



Downtown Redevelopment Authority

Thursday, February 27, 2025

RESCHEDULED

11:00am at City Hall

Council Chambers

415 W 6th Street

Vancouver, WA 98660

AGENDA

1. **Call to order** – President Robertson
 - a) Roll Call – Krista Liles
 - b) Excusal of Absence, if needed
2. **Approval of Minutes (December 19, 2024)** – President Robertson
3. **Officer Elections (Approval)** – Dan Lloyd
4. **Approval of Claims and Admin Expenses** – Erin Jacobson
5. **Financials: Preliminary 2024 Year-end & January 2025** – Erin Jacobson & Natasha Ramras
6. **Capital Expense Update** – Erin Jacobson
7. **Executive Updates** – Natasha Ramras
 - a) DRA Project Status Update
 - b) Auditor Update
 - c) Other
8. **Asset Manager Report** – Bob Hayward
9. **Hotel Managers Report** – Alex Dawes
10. **Executive Session, if needed** – Dan Lloyd

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>.

Members

Jan Robertson
President

Kathleen Kee
Secretary/Treasurer

Dyann Bernatz
Tom Donovan
Marc Fazio
Brad Hutton

Staff Support

Natasha Ramras
Executive Director

Dan Lloyd
Assistant City Attorney

Erin Jacobson
Principal Accountant

Krista Liles
Senior Support Specialist

Financial Management Services

415 W 6th Street
Vancouver, WA 98668
360-487-8437, TTY: 711
cityofvancouver.us

Microsoft Teams meeting:

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Meeting ID: 266 518 470 895

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Phone Conference ID: 537 343 534#

To request accommodation or other formats, please contact:

Amanda Delapena | 360-487-8605 | TTY: 711 | amanda.delapena@cityofvancouver.us



Downtown Redevelopment Authority

Meeting Summary/Meeting Minutes

Thursday, December 19

11:00am, City Hall
415 W 6th Street
Vancouver, WA 98660

Board Members Present:

Robertson, Kee, Donovan, Fazio, Ewing, Bernatz, Hutton

Board Members Absent:

N/A

Staff Present: Ramras, Lloyd, Carlson, Jacobson

Guests: Alex Dawes (Hilton GM), Andrew Dowie (Hilton), Bob Hayward (CHM Warnick)

AGENDA

2. **Call to order** 10:59am – Jan Robertson, President
 - a. Roll Call – Ericka Carlsen, Support Staff
 - b. Excusal of Absence – N/A
 - c. **Agenda amendment** – for approval(s): *Added Resolution 12.19.24.02- Approved; Removed Item #10 (Updated Procurement Policies) - Approved*
13. **Approval of Minutes (October 17, 2024)** – *Approved as presented on page 2*
14. **Approval of Claims and Admin Expenses** – *Approved as presented on page 4*
15. **Update on November Financials** - *Reviewed as presented on pages 6-10*

Members

Jan Robertson

President

Kathleen Kee

Secretary/Treasurer

Dyann Bernatz

Tom Donovan

Debi Ewing

Marc Fazio

Brad Hutton

Staff Support

Natasha Ramras

Executive Director

Dan Lloyd

Assistant City Attorney

Krista Liles

Senior Support Specialist

Financial Management Services

Street Address

P.O. Box 1995

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339#

To request accommodation or other formats, please contact:

Amanda Delapena | 360-487-8605 | TTY: 711 | amanda.delapena@cityofvancouver.us

16. **Approval of Capital Expenses** – Approved as presented on page 8. **Discussion:** Donovan asked if the dollar amount of \$4.5m was based on preliminary estimates. Ramras explained that it was based on Ankrom Moisan’s initial scope of the project. Fazio asked if the \$4.5m is the contingency amount and Ramras explained that yes, and any work going forward would be subject to review/approval of the board. Ramras recommended that we submit an RFP for design to broaden the idea pool. Donovan followed up with a question on the timing of the project. Ramras explained that they hope to start in April assuming that a response to the RFP would be received by end of Q1 (March 31). Robertson asked a procedural question for Lloyd regarding the approvals of each resolution and whether they can be combined. Lloyd confirmed that they need to be approved separately because they are two different budgets.
17. **Year-End Flow of Funds Estimate** – Approved as presented on page 14 of the packet.
18. **Approval of 2025 DRA Budget (SR 12.19.24.01, Resolution, Attachments A and B)** – Approved as presented in the packet
19. **Approval of 2024 DRA Operating Budget increase Resolution (SR 12.19.24.02)** – Approved as presented in the packet
20. **Approval of 2025 Work Plan** – Approved as presented. **Note:** amendments may be forthcoming due to the Capital project, if special sessions are needed for approval between meetings. **Note:** Robertson would like to include the scheduling of building tours as available but did not wish to amend the Work Plan. Fazio asked for clarification on Finance Committee meetings: they will continue to be on the same day as full board meetings and scheduled additionally as needed by Ramras.
21. **Approval of Interlocal Agreement between VPFD and DRA** – Hutton asked if the PFD as already approved the agreement: yes, it was approved on Friday, December 13th at the PFD Board Meeting. Approved as presented on pages 17-19.
- ~~22. **Approval of Updated Procurement Policies** – item removed~~
23. **Executive Updates** –
- a. Water Mitigation Update
 - b. Auditor RFP Update
 - c. Other
11. **Asset Manager Report** – Bob Hayward, CHM Warnick
12. **Hotel Manager Report** – Alex Dawes, Hilton General Manager
13. **Executive Session – Dan Lloyd, Assistant City Council**

Meeting adjourned at 11:57am.

Approval:

Jan Robertson, President

Date

VANCOUVER DOWNTOWN REDEVELOPMENT AUTHORITY VOUCHER AND ADMINISTRATIVE EXPENSE APPROVAL

Ratification of Claims Paid by Trustee

We, the undersigned members of the Board of Directors of the Downtown Redevelopment Authority, do hereby certify that the merchandise or services hereinafter specified have been received and the vouchers listed below are hereby approved in the amounts of **\$3,327,160.60** this 13th day of February 2025.

Approval of New Administrative Expenses

Additionally, we, the undersigned members of the Board of Directors of the Downtown Redevelopment Authority, do hereby approve for payment Administrative Expense Fund expenses in the amount of **\$63,980.63** this 13th day of February 2025.

PRESIDENT

SECRETARY/TREASURER

Natasha Ramras, EXECUTIVE DIRECTOR

BOARDMEMBER

DOWNTOWN REDEVELOPMENT AUTHORITY

Claims Paid December 2024 - January 2025

Date	Supplier	Amount	Description	
11-Dec-2024	City of Vancouver	10,000.00	Administrative Services, Nov-24	
11-Dec-2024	City of Vancouver	9,755.29	Lot 24 Parking, Nov-24	
11-Dec-2024	CHM Warnick	11,983.97	Asset Mgmt Fees and Travel Expenses, Nov-24	
01-Dec-2024	Hilton Hotels	45,847.58	Hilton Base Management Fee (Inv# 11578-1279326), Nov-24	
01-Dec-2024		13,654.62	Hilton Subordinate Management Fee (Inv# 11578-1279326), Nov-24	
09-Dec-2024		290,059.57	OPCA 2473 - AP	
16-Dec-2024		360,027.38	OPCA 2474 - Payroll	
16-Dec-2024		86,863.57	OPCA 2475 - AP	
20-Dec-2024		164,150.96	OPCA 2476 - Intercompany	
23-Dec-2024		89,096.15	OPCA 2477 - AP	
27-Dec-2024		157,463.36	OPCA 2478 - Sales & Use Tax True Up	
27-Dec-2024		186,751.73	OPCA 2479 - AP	
31-Dec-2024		314,755.18	OPCA 2480 - Payroll	
31-Dec-2024		26,927.21	OPCA 2481 - AP	
31-Dec-2024		21,301.71	OPCA 2482 - Month End True Up	
07-Jan-2025		City of Vancouver	10,000.00	Administrative Services, Dec-24
07-Jan-2025	City of Vancouver	307.52	Reimbursement for supply expenses, Dec-24	
07-Jan-2025	City of Vancouver	9,755.29	Lot 24 Parking, Dec-24	
07-Jan-2025	CHM Warnick	12,178.56	Asset Mgmt Fees and Travel Expenses, Dec-24	
01-Jan-2025	Hilton Hotels	45,847.58	Hilton Base Management Fee (Inv# 11578-1283060), Dec-24	
01-Jan-2025		13,654.62	Hilton Subordinate Management Fee (Inv# 11578-1283060), Dec-24	
13-Jan-2025		288,713.96	OPCA 2483 - PAYROLL	
13-Jan-2025		239,463.73	OPCA 2484 - AP	
21-Jan-2025		122,409.81	OPCA 2485 - AP	
27-Jan-2025		309,314.48	OPCA 2486 - PAYROLL	
27-Jan-2025		153,559.27	OPCA 2488 - INTERCOMPANY	
27-Jan-2025		69,624.92	OPCA 2489 - AP	
28-Jan-2025		146,085.65	OPCA 2487 - SALES & USE TAX TRUE UP	
31-Jan-2025		94,929.33	OPCA 2490 - AP	
31-Jan-2025		22,677.60	OPCA 2491 - Month End True Up	
		Total	3,327,160.60	

\$ 63,980.63 Highlighted items reflect the total Administrative Expense amount on the Approval Request

FORM OF ADMINISTRATIVE EXPENSE FUND REQUISITION

ADMINISTRATIVE EXPENSE FUND (156002)

(204969002)

REQUEST NO. **268**

This request is being delivered to U.S. Bank National Association, as trustee (the "Trustee") under the Amended and Restated Trust Indenture, dated as of June 1, 2013 and effective June 27, 2013, amending and restating the Trust Indenture, dated as of December 1, 2003 (collectively, the "Indenture"), between the Downtown Redevelopment Authority (the "Authority") and the Trustee pursuant to Section **[6(a)]** of the Cash Management and Lockbox Agreement (the "Cash Management Agreement") among the Depository Bank, the Trustee, the Authority and Hilton Management, LLC (the "Manager"). The Trustee is hereby directed to take the action described herein. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Indenture or the Cash Management Agreement.

Pursuant to Section [6(a)] of the Cash Management Agreement and Section 5.15 of the Indenture, you are hereby authorized and directed to disburse from the Administrative Fee Fund the amounts set forth in Exhibit A attached hereto to the persons named therein in payment of administrative expenses and fees related to the administration of Bonds and the Project, including fees and expenses of any Consultant and the expenses of the Authority. The Authority hereby certifies that (1) such amounts are for the purposes set forth in Exhibit A, (2) each such amount constitutes a proper charge against said fund, and (3) no part of any such amounts shall be applied to any item which has been previously paid from said fund. The total amount to be disbursed pursuant to this request is **\$31,739.26**

Date: November 30, 2024

DOWNTOWN REDEVELOPMENT AUTHORITY

DocuSigned by:
 By: Natasha Ramras
493E940414AE4BD...
 Name: Natasha Ramras
 Title: Auditing Officer

FORM OF ADMINISTRATIVE EXPENSE FUND REQUISITION

ADMINISTRATIVE EXPENSE FUND (156002)

(204969002)

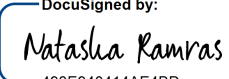
REQUEST NO. 269

This request is being delivered to U.S. Bank National Association, as trustee (the "Trustee") under the Amended and Restated Trust Indenture, dated as of June 1, 2013 and effective June 27, 2013, amending and restating the Trust Indenture, dated as of December 1, 2003 (collectively, the "Indenture"), between the Downtown Redevelopment Authority (the "Authority") and the Trustee pursuant to Section **[6(a)]** of the Cash Management and Lockbox Agreement (the "Cash Management Agreement") among the Depository Bank, the Trustee, the Authority and Hilton Management, LLC (the "Manager"). The Trustee is hereby directed to take the action described herein. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Indenture or the Cash Management Agreement.

Pursuant to Section [6(a)] of the Cash Management Agreement and Section 5.15 of the Indenture, you are hereby authorized and directed to disburse from the Administrative Fee Fund the amounts set forth in Exhibit A attached hereto to the persons named therein in payment of administrative expenses and fees related to the administration of Bonds and the Project, including fees and expenses of any Consultant and the expenses of the Authority. The Authority hereby certifies that (1) such amounts are for the purposes set forth in Exhibit A, (2) each such amount constitutes a proper charge against said fund, and (3) no part of any such amounts shall be applied to any item which has been previously paid from said fund. The total amount to be disbursed pursuant to this request is **\$32,241.37**

Date: December 31, 2024

DOWNTOWN REDEVELOPMENT AUTHORITY

By:  _____
493E940414AE48D...

Name: Natasha Ramras

Title: Auditing Officer

Downtown Redevelopment Authority

Narrative Overview of January 2025

Financial Statements

FY2024 final financial statements are still in preparation; As such, the below commentary focuses primarily on Jan-25 activity as compared to Jan-24.

STATEMENT OF NET POSITION

- Major cash outlays in January were for the January 1st bond payments (principal + interest = \$3.63 million).
- As of January 31st, overall debt to Clark County PFD totals \$173k, which is \$4.3k more than January 31, 2023.
 - The tax cap resets January 1st of each year so any tax revenues collected will accumulate as Clark County PFD liability until the tax cap is met.
 - For 2025, the tax cap increased to \$2.975 million, up \$75k from the 2024 limit of \$2.9 million.

STATEMENT OF REVENUES EXPENSES AND CHANGES IN NET POSITION

- Operations in January resulted in cumulative operating income of \$196k, which is \$87k more than the budgeted Operating Income of \$109k.
 - Operating revenues were under budget by \$38k
 - Operating expenses were under budget by \$125k, driven primarily by
 - o Depreciation, an Operating Expense which has no effect on cash, totaled (\$87k) in January 2025 due to asset adjustments posted in the current fiscal year.
- Net non-operating activity was under budget by \$89k.
- Year-over-year investment earnings are down \$9.3k. This decrease is attributed to lower cash balances.

STATEMENT OF CASH FLOWS

- Overall cash reflects a decrease of \$2.92 million compared to year end 2024.
 - Notable sources of cash for the year included \$1.58 million from operating activities and \$525k in tax receipts from the City and County PFD.
 - Notable uses of cash included \$1.42 million for goods and services related to operating activities and debt service payments of \$3.63 million.

TAX REVENUE COLLECTIONS

- Through January 2025, tax revenue collections are at 17.7% of the Tax Cap, compared to 17.9% for the prior year.
 - The annual tax cap increased \$75k from 2024 to 2025.
- As of January 2025, overall tax collections are up \$5.6k compared to January 2024. Receipts of City Lodging Tax, City PFD STC and County PTD STC are down 2.0%, up 2.2%, and up 2.5%, respectively.

FLOW OF FUNDS

- On February 1, 2025, \$204k of cash was transferred from the Lockbox Fund to the Project Revenue Debt Service Fund. This transfer resulted from cash flows in excess of operating expenses during the month.
- As of January 31st, the DRA had approximately 28% of the balance needed to pay the interest-only payment of \$735k, due on July 1, 2025.
- As of January 31st, the DRA had \$525k in the Tax Revenue Debt Service Fund, which is sufficient to fully fund the interest-only payment of \$152k, due on July 1, 2025.

Vancouver Downtown Redevelopment Authority
Condensed Report on Financial Activity
Activity Through January 31, 2025

Revenue & Expense	Year to Date							
	January 2025 Actual	January 2024 Actual	Actual \$ Change (2025 - 2024)	Actual % Change (2025 - 2024)	Budget through January 2025	Actual-Budget Comparison	2025 Annual Budget	Actual as % of Annual Budget
Total Operating Revenue	\$ 1,592,442	\$ 1,475,028	\$ 117,414	8.0%	\$ 1,630,296	\$ (37,854)	\$ 21,024,585	7.6%
Total Operating Expense	(1,396,235)	(1,427,898)	31,663	-2.2%	(1,521,378)	125,143	(19,149,078)	7.3%
Net Operating Income	196,207	47,130	149,077	316.3%	108,918	87,289	1,875,507	10.5%
Non-Operating/Special/Prior Period Adj (*)	209,857	215,045	(5,188)	-2.4%	120,766	89,091	1,454,619	14.4%
Change in Net Position	\$ 406,064	\$ 262,175	\$ 143,889	54.9%	\$ 229,684	\$ 176,380	\$ 3,330,126	12.2%
Depreciation (In Operating Expense)	\$ 87,304	\$ (118,425)	\$ 205,729	-173.7%	\$ (137,385)	\$ 224,689	\$ (1,648,615)	-5.3%

(*)
Refers to items not directly associated with operations. These items include interest earned, city tax collections, excise tax payments and interest expense.
Items are listed separately under "Non-Operating Revenues/ (Expenses)" and "Special Items" on the DRA's Operating Statement.

Dedicated Taxes	Year to Date			
	January 2025 Actual	January 2024 Actual	Actual \$ Change (2025 - 2024)	Actual % Change (2025 - 2024)
City Lodging Tax (2%)	\$ 151,785	\$ 154,815	\$ (3,030)	-2.0%
City Sales Tax Credit	200,303	195,902	4,401	2.2%
County Sales Tax Credit	173,093	168,839	4,254	2.5%
Total Tax Revenue	\$ 525,181	\$ 519,556	\$ 5,625	1.1%
Annual Tax Revenue Cap	\$ 2,975,000	\$ 2,900,000	\$ 75,000	2.6%
% of Cap	17.7%	17.9%		

Capital Projects	Year to Date	
	January 2025 Actual	2025 Budgeted
Capital Project Expenses	\$ -	\$ 6,236,891

Cash Balance Reconciliation	Year to Date					
	Ending Balances after Flow of Funds	Beginning Balances after Flow of Funds	Monthly Fund Balance Change	January 2024 Actual	Required Amounts (6/30/2025)	% of Required Amounts (6/30/2025)
Operating Petty Cash	\$ 141,432	\$ 389,964	\$ (248,532)	\$ 45,403	\$ -	N/A
Lockbox/Available Revenue Fund	560,990	975,460	(414,470)	500,000	500,000	112.2%
Taxes & Insurance Fund	25,000	37,500	(12,500)	200,000	156,117	N/A
Administrative Expense Fund	82,632	50,000	32,632	82,939	50,000	165.3%
Project Revenue Debt Service Fund	204,241	3,480,780	(3,276,539)	495,063	1,689,334	12.1%
Tax Revenue Debt Service Fund	525,181	2,716,675	(2,191,494)	519,556	1,065,538	49.3%
Primary R & R Fund	1,024,155	222,624	801,531	792,865	-	N/A
Contingency Fund	2,000,000	1,715,000	285,000	2,000,000	-	N/A
Management Fee Fund	29	13,683	(13,655)	292,292	-	N/A
Subordinate R & R Fund	409,680	198,545	211,135	198,545	-	N/A
Cash Trap Fund	2,500,000	2,500,000	-	2,500,000	-	N/A
Authority Reserve Fund - Excess	4,871,039	3,210,421	1,660,618	4,680,252	-	N/A
Authority Reserve Fund - Restricted	500,000	500,000	-	500,000	-	N/A
Total Escrow Fund Cash Balances	\$ 12,844,379	\$ 16,010,653	\$ (3,166,274)	\$ 12,806,915	\$ 3,460,989	
County PFD Fund - Loan Balance	(173,094)	-		(168,839)		

- Comments
- On January 1, 2025, the DRA transferred \$397.4k of excess cash to the Project Revenue Debt Service Fund.
Including the January 1, 2025 Flow of Funds transfer, there were sufficient cash balances in each the DRA's Project Revenue Debt Service Fund and Tax Revenue Debt Service Fund needed to pay each of the January 1, 2025 debt service payments (principal + interest).
 - On January 2, 2025, the DRA's Project Revenue Debt Service Fund and Tax Revenue Debt Service Fund debt service payments were successfully paid (principal + interest).
Excluding depreciation, the DRA has realized an increase of Net Position totaling \$319k million which is \$48k less than the cumulative amended budgeted increase in Net Position of \$367k. *Depreciation has no effect on cash in the current period*
 - The 2025 Annual Tax Cap is \$2.975 million, a modest increase over the 2024 tax cap of \$2.9 million. As of January 1, the Annual Tax Cap resets meaning that until the tax cap is met, all tax revenues will be deposited in the Debt Service Fund in preparation for the next payment due July 1, 2025.

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 January 31, 2025 and December 31, 2024

	1/31/2025	Un-Audited 12/31/2024	Change from Prior Year-End	% Change
ASSETS				
Current assets				
Cash and cash equivalents	98,401	97,954	447	0.5%
Restricted cash with fiscal/escrow agent	12,749,449	15,668,970	(2,919,521)	(18.6%)
Receivables (net)				
Taxes	1,498,934	1,498,934	0	0.0%
Accounts	1,024,780	877,335	147,445	16.8%
Interest	43,090	56,157	(13,067)	(23.3%)
Inventory	51,733	48,358	3,375	7.0%
Prepaid expenses	375,262	338,074	37,188	11.0%
Total current assets	15,841,649	18,585,782	(2,744,133)	(14.8%)
Noncurrent assets				
Capital assets				
Buildings and equipment	60,329,119	60,675,779	(346,660)	(0.6%)
Accumulated depreciation	(31,013,732)	(31,440,120)	426,388	(1.4%)
Total noncurrent assets	29,315,387	29,235,659	79,728	0.3%
TOTAL ASSETS	45,157,036	47,821,441	(2,664,405)	(5.6%)
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized deferred amount on refunding	620,085	625,880	(5,795)	(0.9%)
LIABILITIES				
Current liabilities				
Accounts payable	211,108	118,474	92,634	78.2%
Accrued interest payable	147,764	945,881	(798,117)	(84.4%)
Accrued liabilities	697,496	689,569	7,927	1.1%
Unearned revenue	1,562,823	1,427,616	135,207	9.5%
Bonds, notes and leases payable	2,850,000	2,685,000	165,000	6.1%
Total current liabilities	5,469,191	5,866,540	(397,349)	(6.8%)
Noncurrent liabilities				
Bonds, notes and leases payable from restricted assets	38,019,756	40,872,198	(2,852,442)	(7.0%)
Due to other governments	577,869	404,341	173,528	42.9%
Total noncurrent liabilities	38,597,625	41,276,539	(2,678,914)	(0.3%)
TOTAL LIABILITIES	44,066,816	47,143,079	(3,076,263)	(6.5%)
NET POSITION				
Net investment in capital assets	(10,934,284)	(13,695,659)	2,761,375	(20.2%)
Restricted for capital purposes	1,433,835	421,169	1,012,666	100.0%
Restricted for debt service	525,181	6,197,455	(5,672,274)	(91.5%)
Unrestricted	10,685,573	8,381,278	2,304,295	27.5%
TOTAL NET POSITION	1,710,305	1,304,242	406,063	31.1%

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 January 31, 2025 and 2024

	Actuals				Original Budget		
	One month ending January 31, 2025	One month ending January 31, 2024	\$ Change	% Change	YTD Budget	Variance to Budget Favorable/ (Unfavorable)	%
OPERATING REVENUES							
Charges for services	1,592,442	1,475,028	117,414	8.0%	1,630,296	(37,854)	-2.3%
Miscellaneous	-	-	-		-	-	
Total operating revenues	1,592,442	1,475,028	117,414	8.0%	1,630,296	(37,854)	-2.3%
OPERATING EXPENSES							
Supplies and contractual services	1,483,539	1,309,473	174,066	13.3%	1,383,993	(99,546)	-7.2%
Depreciation	(87,304)	118,425	(205,729)	-173.7%	137,385	224,689	163.5%
Total operating expenses	1,396,235	1,427,898	(31,663)	-2.2%	1,521,378	125,143	8.2%
Operating income (loss)	196,207	47,130	149,077		108,918	87,289	-80.1%
NONOPERATING REVENUES (EXPENSES)							
Intergovernmental contributions	352,088	350,717	1,371	0.4%	247,917	104,171	42.0%
Interest earnings	43,186	52,491	(9,305)	-17.7%	59,223	(16,037)	-27.1%
Excise Tax	(26,139)	(25,027)	(1,112)	4.4%	(28,315)	2,176	-7.7%
Proceeds (Loss) from Sale of Capital Assets	(7,575)	-	(7,575)	0.0%	-	(7,575)	0.0%
Interest and fiscal charges	(151,703)	(163,136)	11,433	7.0%	(158,059)	6,356	-4.0%
Total nonoperating revenues (expenses)	209,857	215,045	(5,188)	2.4%	120,766	89,091	-73.8%
Change in net position	406,064	262,175	143,889	-54.9%	229,684	176,380	-76.8%
TOTAL NET ASSETS - BEGINNING	1,304,240	(2,275,989)	3,580,229	157.3%			
TOTAL NET ASSETS - ENDING	1,710,304	(2,013,814)	3,724,118	184.9%			

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

STATEMENT OF CASH FLOWS

For the month ended January 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Cash received from operating activities	\$ 1,580,204
Cash payments for goods and services	(1,423,541)
Net cash provided (used) by operating activities	<u>156,663</u>

**CASH FLOWS FROM NONCAPITAL
FINANCING ACTIVITIES**

Receipts from other governments	525,181
Payments to other governments	(26,139)
Net cash provided (used) by noncapital financing activities	<u>499,042</u>

**CASH FLOWS FROM CAPITAL AND
RELATED FINANCING ACTIVITIES**

Principal paid on capital debt	(2,685,151)
Interest paid on capital debt	(945,882)
Purchase of capital assets	<u>0</u>
Net cash provided (used) by capital and related financing activities	<u>(3,631,033)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Receipt of interest	56,253
Net cash provided (used) by investing activities	<u>56,253</u>

**NET INCREASE (DECREASE) IN
CASH AND CASH EQUIVALENTS**

(2,919,075)

CASH AND CASH EQUIVALENTS - BEGINNING

15,766,924

CASH AND CASH EQUIVALENTS - ENDING\$ 12,847,849**Reconciliation of operating income (loss) to net
cash used by operating activities:**

Net operating income (loss)	\$ 196,207
Adjustments to reconcile net operating income (loss) to net cash provided by operations:	
Depreciation expense	(87,304)
(Increase) Decrease in receivables	(147,445)
(Increase) Decrease in inventories	(3,375)
(Increase) Decrease in prepaid items	(37,188)
Increase (Decrease) in current payables	100,561
Increase (Decrease) in unearned revenue	<u>135,207</u>
Total adjustments	<u>(39,544)</u>
Net cash provided (used) by operating activities	\$ <u><u>156,663</u></u>

Flow of Funds and Operating Cash Pursuant to Trust Indenture Financial Statement Period January 2025								
					HIDE	HIDE		
	Account name	Beginning Balances (1/1/2025)	Ending Balances (1/31/2025)	February 1st, flow of funds deposits, use of Cash Trap, and management fee payment	Cash balances after monthly flow of funds	Amounts Required 1/1 through 6/30/2025	Excess/(Deficit) through 6/30/2025	Requirement Description
1	Operating Petty Cash Account	389,964	141,432	-	141,432	-	141,432	Remaining balance intended to cover automatically deducted banking/merchant charges. <i>There is 1-pending OPCA Request pending transfer, totaling \$94,929.33.</i>
2	Available Revenue Account & Lockbox Account	975,460	822,863	(261,873)	560,990	500,000	60,990	Must have \$500,000 balance as of 1st business day. <i>Amount in cash balance after flow of funds includes Hilton management fee of \$60,989.76 which is withdrawn the 1st of every month separately.</i>
3	Taxes and Insurance Fund	37,500	-	25,000	25,000	156,117	(131,117)	Cash moved throughout the year to cover estimated policy renewals due in 2025. Budget = \$312k total for 3 policies (renewals are in July, October, December).
4	Administrative Expense Fund	50,000	50,000	32,632	82,632	50,000	32,632	Amounts required represent average monthly amount for known and budgeted Administrative Expenses remaining (not yet paid). Any excess balance will be applied to future administrative expenses.
5	Project Revenue Debt Service Fund	3,480,780	-	204,241	204,241	1,689,334	(1,485,094)	Amounts required through 6/30/2025 represent debt service payments payable July 1, 2025 (interest only) , plus 6 months of amortized debt payments payable January 1, 2026 (principal + interest).
6	Tax Revenue Debt Service Fund	2,716,675	525,181	-	525,181	1,065,538	(540,357)	Amounts required through 6/30/2025 represent debt service payments payable July 1, 2025 (interest only) , plus 6 months of amortized debt payments payable January 1, 2026 (principal + interest).
7	Renewal and Replacement Fund	222,624	1,024,155	-	1,024,155	-	1,024,155	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	1,715,000	2,000,000	-	2,000,000	-	2,000,000	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	13,683	29	-	29	-	29	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	198,545	409,680	-	409,680	-	409,680	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	3,210,421	4,871,039	-	4,871,039	-	-	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	16,010,653	12,844,379	-	12,844,379	3,460,989	1,512,350	
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	(151)	(173,094)	-	(173,094)			Represents the outstanding loan balance owed to the Clark County PFD as of month end.

Notes to Accompany Bank Balances		
1 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 Operating Agreement.	6 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 from the Bond offering Official Statement is attached.	11 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 fund is fully depleted.
2 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 means \$500,000.	7 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 Amended and Restated Trust Indenture.	12 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 Authority Reserve Fund are fully depleted.
3 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 balance. Established pursuant to Section 5.03 of the Indenture.	8 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 otherwise designated to pay that obligation.	13a The Authority Revenue Fund - additional holds amounts used to repay ACA Note Payable Pursuant to the Financing 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.
4 The Administrative Expense Fund is maintained to ensure monthly administrative obligations are funded when due. There is no stated minimum amount required to be maintained. Established pursuant to Section 5.03 of the Indenture.	9 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 Amendment to the Mangement Agreement outlines the on-going obligation.	13b 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 Trustee to the County PFD in accordance with the County Interlocal Agreement.
5 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 Bond offering Official Statemen is attached.	10 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 Indenture.	
NOTE: City of Vancouver Commitment to Downtown Redevelopment Authority (DRA), with respect to the Vancouver Conference Center: The City signed an agreement on December 1, 2003, to participate in the construction and operation of the Vancouver Conference Center, using tourism funds. In June 2013, the DRA 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.		

Vancouver Downtown Redevelopment Authority - Condensed Report of Financial Activity

Activity Through December 31, 2024

PRELIMINARY

	Year to Date							
	December 2024 Actual	December 2023 Actual	Actual \$ Change (2023 - 2024)	Actual % Change (2023 - 2024)	Budget through December 2024 - Amended	Actual-Budget Comparison	2024 Annual Budget - Amended	Actual as % of Annual Budget - Amended
Revenue & Expense								
Total Operating Revenue	\$ 21,113,515	\$ 19,854,472	\$ 1,259,043	6.3%	\$ 21,158,257	\$ (44,742)	\$ 21,158,257	99.8%
Total Operating Expense	(18,865,484)	(17,297,856)	(1,567,628)	9.1%	(20,142,136)	1,276,652	(20,142,136)	93.7%
Net Operating Income	2,248,031	2,556,616	(308,585)	-12.1%	1,016,121	1,231,910	1,016,121	221.2%
Non-Operating/Special/Prior Period Adj (*)	1,417,008	1,442,483	(25,475)	-1.8%	1,142,696	274,312	1,142,696	124.0%
Change in Net Position	\$ 3,665,039	\$ 3,999,099	\$ (334,060)	-8.4%	\$ 2,158,817	\$ 1,506,222	\$ 2,158,817	169.8%
Depreciation (In Operating Expense)	\$ (1,569,673)	\$ (1,523,368)	\$ (46,305)	3.0%	\$ (1,570,909)	\$ 1,236	\$ (1,570,909)	99.9%

(*)

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			
	December 2024 Actual	December 2023 Actual	Actual \$ Change (2023 - 2024)	Actual % Change
Dedicated Taxes				
City Lodging Tax (2%)	\$ 1,871,151	\$ 1,802,591	\$ 68,560	3.8%
City Sales Tax Credit	2,328,654	2,346,989	(18,335)	-0.8%
County Sales Tax Credit	2,030,638	1,969,915	60,723	3.1%
Total Tax Revenue	\$ 6,230,443	\$ 6,119,495	\$ 110,948	1.8%
Annual Tax Revenue Cap	\$ 2,900,000	\$ 2,826,000	\$ 74,000	2.6%
% of Cap	214.8%	216.5%		

	Year to Date	
	December 2024 Actual	2024 Budgeted
Capital Projects		
Capital Project Expenses	\$ 505,805	\$ 982,940

	Year to Date					
	Ending Balances after Flow of Funds	Beginning Balances after Flow of Funds	Monthly Fund Balance Change	December 2023 Actual	Required Amounts (12/31/2024)	% of Required Amounts (12/31/2024)
Cash Balance Reconciliation						
Operating Petty Cash	\$ 389,964	\$ 45,678	\$ 344,286	\$ 411,821	\$ -	N/A
Lockbox/Available Revenue Fund	545,848	947,413	(401,565)	542,922	500,000	109.2%
Taxes & Insurance Fund	37,500	185,683	(148,182)	100,000	-	N/A
Administrative Expense Fund	82,241	50,000	32,241	81,864	50,000	164.5%
Project Revenue Debt Service Fund	3,878,151	3,110,954	767,197	5,151,318	1,882,556	206.0%
Tax Revenue Debt Service Fund	2,716,675	2,716,675	-	2,613,575	1,748,325	155.4%
Primary R & R Fund	222,624	385,367	(162,743)	-	-	N/A
Contingency Fund	1,715,000	1,715,000	-	1,125,811	2,000,000	85.8%
Management Fee Fund	13,683	27,338	(13,655)	-	-	N/A
Subordinate R & R Fund	198,545	198,545	-	-	-	N/A
Cash Trap Fund	2,500,000	2,500,000	-	2,500,000	-	N/A
Authority Reserve Fund - Excess	3,210,421	3,210,421	-	3,330,593	-	N/A
Authority Reserve Fund - Restricted	500,000	500,000	-	500,000	-	N/A
Total Escrow Fund Cash Balances	\$ 16,010,653	\$ 15,593,074	\$ 417,579	\$ 16,357,904	\$ 6,180,881	
County PFD Fund - Loan Balance	(151)	-		(726,504)		

Comments

- On January 1, 2025, the DRA transferred \$397.4k of excess cash to the Project Revenue Debt Service Fund.
Including the January 1, 2025 Flow of Funds transfer, there were sufficient cash balances in each the DRA's Project Revenue Debt Service Fund and Tax Revenue Debt Service Fund needed to pay each of the January 1, 2025 debt service payments (principal + interest).
- On January 2, 2025, the DRA's Project Revenue Debt Service Fund and Tax Revenue Debt Service Fund debt service payments were successfully paid (principal + interest).
Excluding depreciation, the DRA has realized an increase of Net Position totaling \$5.23 million which is \$1.5 million more than the cumulative amended budgeted increase in Net Position of \$3.73 million. *Depreciation has no effect on cash in the current period*
- ** The Annual Tax Cap was met 6/10/2024. Total of \$2,051,882.13 in excess revenues has been applied toward the Clark County PFD loan balance, and is included above.
- The Clark County PFD Loan was paid off 9/12/2024. From that point forward, any excess revenues were paid to City PFD, per the Interlocal Agreement. Total of \$1,278,561.00 in excess revenues were paid to City PFD in FY24.

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 December 31, 2024 and December 31, 2023

	PRELIMINARY 12/31/2024	Audited 12/31/2023	Change from Prior Year-End	% Change
ASSETS				
Current assets				
Cash and cash equivalents	97,751	94,633	3,118	3.3%
Restricted cash with fiscal/escrow agent	15,668,970	15,992,051	(323,081)	(2.0%)
Receivables (net)				
Taxes	1,498,934	1,498,934	0	0.0%
Accounts	877,335	1,402,691	(525,356)	(37.5%)
Interest	55,710	66,513	(10,803)	(16.2%)
Inventory	48,358	49,290	(932)	(1.9%)
Prepaid expenses	338,074	324,727	13,347	4.1%
Total current assets	18,585,132	19,428,839	(843,707)	(4.3%)
Noncurrent assets				
Capital assets				
Buildings and equipment	60,807,395	60,343,645	463,750	0.8%
Accumulated depreciation	(31,426,483)	(29,856,810)	(1,569,673)	5.3%
Total noncurrent assets	29,380,912	30,486,835	(1,105,923)	(3.6%)
TOTAL ASSETS	47,966,044	49,915,674	(1,949,630)	(3.9%)
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized deferred amount on refunding	625,880	695,423	(69,543)	(10.0%)
LIABILITIES				
Current liabilities				
Accounts payable	102,247	152,737	(50,490)	(33.1%)
Accrued interest payable	945,881	1,001,731	(55,850)	(5.6%)
Accrued liabilities	689,569	1,777,439	(1,087,870)	(61.2%)
Unearned revenue	1,427,616	1,098,155	329,461	30.0%
Bonds, notes and leases payable	2,685,000	2,554,304	130,696	5.1%
Total current liabilities	5,850,313	6,584,366	(734,053)	(11.1%)
Noncurrent liabilities				
Bonds, notes and leases payable from restricted assets	40,872,198	44,987,753	(4,115,555)	(9.1%)
Due to other governments	404,341	1,238,946	(834,605)	(67.4%)
Total noncurrent liabilities	41,276,539	46,226,699	(4,950,160)	(0.3%)
TOTAL LIABILITIES	47,126,852	52,811,065	(5,684,213)	(10.8%)
NET POSITION				
Net investment in capital assets	(13,550,406)	(16,359,799)	2,809,393	(17.2%)
Restricted for capital purposes	421,169	-	421,169	100.0%
Restricted for debt service	6,197,455	7,007,151	(809,696)	(11.6%)
Unrestricted	8,396,855	7,152,680	1,244,175	17.4%
TOTAL NET POSITION	1,465,072	(2,199,968)	3,665,040	(166.6%)

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

Statement of Revenues Expenses and Changes in Net Position

Substantially all Disclosures Required by GAAP are omitted.

For the months ended December 31, 2024 and 2023

	Actuals				Amended Budget		
	PRELIMINARY Twelve months ending December 31, 2024	Twelve months ending December 31, 2023	\$ Change	% Change	YTD Budget	Variance to Budget Favorable/ (Unfavorable)	%
OPERATING REVENUES							
Charges for services	21,113,515	19,854,472	1,259,043	6.3%	21,158,257	(44,742)	-0.2%
Miscellaneous	-	-	-		-	-	
Total operating revenues	21,113,515	19,854,472	1,259,043	6.3%	21,158,257	(44,742)	-0.2%
OPERATING EXPENSES							
Supplies and contractual services	17,295,811	15,774,488	1,521,323	9.6%	18,571,227	1,275,416	6.9%
Depreciation	1,569,673	1,523,368	46,305	3.0%	1,570,909	1,236	0.1%
Total operating expenses	18,865,484	17,297,856	1,567,628	9.1%	20,142,136	1,276,652	6.3%
 Operating income (loss)	 2,248,031	 2,556,616	 (308,585)		 1,016,121	 1,231,910	 -121.2%
NONOPERATING REVENUES (EXPENSES)							
Interest earnings	707,541	650,547	56,994	8.8%	700,000	7,541	1.1%
Intergovernmental contributions	3,028,266	4,223,802	(1,195,536)	-28.3%	2,900,000	128,266	4.4%
Excise Tax	(324,562)	(302,494)	(22,068)	7.3%	(447,442)	122,880	-27.5%
Interest and fiscal charges	(1,994,237)	(2,166,478)	172,241	8.0%	(2,009,863)	15,626	-0.8%
Total nonoperating revenues (expenses)	1,417,008	1,388,577	28,431	-2.0%	1,142,696	274,312	-24.0%
SPECIAL ITEMS							
Gain on extinguishment of Debt	-	53,906	(53,906)		-	-	
Claims Settlement	-	-	-		-	-	
Total special items	-	53,906	(53,906)		-	-	
Change in net position	3,665,039	3,999,099	(334,060)	8.4%	2,158,817	1,506,223	-69.8%
TOTAL NET ASSETS - BEGINNING	(2,199,968)	(6,199,067)	3,999,099	64.5%			
Prior Period Adjustment		-	-				
TOTAL NET ASSETS - ENDING	1,465,071	(2,199,968)	3,665,039	166.6%			

Downtown Redevelopment Authority
(A Component Unit of the City of Vancouver)
STATEMENT OF CASH FLOWS
For the month ended December 31, 2024

PRELIMINARY

CASH FLOWS FROM OPERATING ACTIVITIES

Cash received from operating activities	\$ 21,968,332
Cash payments for goods and services	(18,446,586)
Net cash provided (used) by operating activities	<u>3,521,746</u>

CASH FLOWS FROM NONCAPITAL

FINANCING ACTIVITIES

Receipts from other governments	6,230,443
Payments to other governments	(3,655,005)
Net cash provided (used) by noncapital financing activities	<u>2,575,438</u>

CASH FLOWS FROM CAPITAL AND

RELATED FINANCING ACTIVITIES

Principal paid on capital debt	(4,682,059)
Interest paid on capital debt	(1,989,683)
Purchase of capital assets	(463,750)
Net cash provided (used) by capital and related financing activities	<u>(7,135,492)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Receipt of interest	718,344
Net cash provided (used) by investing activities	<u>718,344</u>

NET INCREASE (DECREASE) IN

CASH AND CASH EQUIVALENTS	(319,964)
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CASH AND CASH EQUIVALENTS - BEGINNING	16,086,684
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CASH AND CASH EQUIVALENTS - ENDING	<u>\$ 15,766,720</u>
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Reconciliation of operating income (loss) to net

cash used by operating activities:

Net operating income (loss)	\$ 2,248,031
Adjustments to reconcile net operating income (loss) to net cash provided by operations:	
Depreciation expense	1,569,673
(Increase) Decrease in receivables	525,356
(Increase) Decrease in inventories	932
(Increase) Decrease in prepaid items	(13,347)
Increase (Decrease) in current payables	(1,138,360)
Increase (Decrease) in unearned revenue	329,461
Total adjustments	<u>1,273,715</u>
Net cash provided (used) by operating activities	<u>\$ 3,521,746</u>

Downtown Redevelopment Authority
2024 Budget to Actuals - Amended Budget

PRELIMINARY - as of 1/17/2025

	<u>Amended 2024 Budget</u>	<u>TOTAL 2024 ACTUALS</u>	<u>ACTUALS BETTER / (WORSE)</u> <u>AMENDED BUDGET</u>
<u>Operating Revenues</u>			
Conference Center & Hotel Operations	\$ 21,158,257	\$ 21,113,515	\$ (44,742)
Total Revenues	\$ 21,158,257	\$ 21,113,515	\$ (44,742)
<u>Operating Expenses</u>			
Conference Center & Hotel Operations	\$ (17,216,815)	\$ (15,809,360)	\$ 1,407,455
Room Expenses		\$ (3,426,890)	
Total Overhead		\$ (6,531,137)	
F&B		\$ (5,851,333)	
Professional Services (Includes Management Fee)	\$ (934,430)	\$ (869,626)	\$ 64,804
City Administrative Support, Exec. Director & Accounting	\$ (155,000)	\$ (137,616)	\$ 17,384
Insurance, Taxes and Other Operating Expenses	\$ (389,996)	\$ (479,211)	\$ (89,215)
Depreciation	\$ (1,570,909)	\$ (1,569,673)	\$ 1,236
Total Operating Expenses	\$ (20,267,150)	\$ (18,865,486)	\$ 1,401,664
Operating Income / (Loss)	\$ 891,107	\$ 2,248,029	\$ 1,356,922
<u>Non-Operating Income / (Expense)</u>			
Interest Earnings & Other	\$ 700,000	\$ 835,807	\$ 135,807
Tax Revenues	\$ 2,900,000	\$ 2,900,000	\$ -
Excise Tax	\$ (322,428)	\$ (324,562)	\$ (2,134)
Amortization	\$ (42,250)	\$ (40,238)	\$ 2,012
County Interest Expense	\$ (20,000)	\$ (6,386)	\$ 13,614
Interest Charges-Series 2013 Project Revenue Bonds	\$ (1,551,863)	\$ (1,551,863)	\$ -
Interest Charges-Series 2013 Tax Revenue Bonds	\$ (395,750)	\$ (395,750)	\$ -
Total Other Income/Expenses	\$ 1,267,709	\$ 1,417,008	\$ 149,299
Net Budgeted Revenue and Expense Affecting Cash	\$ 2,158,817	\$ 3,665,037	\$ 1,506,221
Total Non-Cash Budgeted Expense Items	\$ (1,570,909)	\$ (1,569,673)	\$ 1,236
Projected Income/(Loss)	\$ 587,907	\$ 2,095,364	\$ 1,507,457

Downtown Redevelopment Authority

	<u>Amended Capital Budget</u>		
<u>Capital Expense Budget Summary by Category</u>			
DRA Capital Projects			
Building, Systems, Design	\$ 250,000	\$ 61,424	\$ (188,576)
Building FF&E, Systems - new requests	\$ 355,840	\$ 353,477	\$ (2,363)
Information Technology and contingency	\$ 127,100	\$ 90,903	\$ (36,197)
Total Capital Budget Appropriation	\$ 732,940	\$ 505,805	\$ (227,135)

VANCOUVER DOWNTOWN REDEVELOPMENT AUTHORITY VOUCHER AND ADMINISTRATIVE EXPENSE APPROVAL

Ratification of Claims Paid by Trustee

We, the undersigned members of the Board of Directors of the Downtown Redevelopment Authority, do hereby certify that the merchandise or services hereinafter specified have been received and the vouchers listed below are hereby approved in the amounts of **\$3,327,160.60** this 13th day of February 2025.

Approval of New Administrative Expenses

Additionally, we, the undersigned members of the Board of Directors of the Downtown Redevelopment Authority, do hereby approve for payment Administrative Expense Fund expenses in the amount of **\$63,980.63** this 13th day of February 2025.

PRESIDENT

SECRETARY/TREASURER

Natasha Ramras, EXECUTIVE DIRECTOR

BOARDMEMBER

HILTON VANCOUVER WASHINGTON YEAR-END 2024/JANUARY 2025 CAPITAL PROJECT SUMMARY								
PREPARED BY: Krista Liles		DATE: December 9, 2024						
Contractor	Description of work	Project	Amount	Invoice Date	Invoice Number	Request #	Project #	Project type
Ankrom Moisan	Water Mitigation - professional fees	Capital	\$ 750.00	11/13/2024	91634	12052401	NA	Project #231431
BARGREEN	Deposit	Capital	(\$93,304.02)	4/30/2024	7612-3745	0401243	2024-0312	Capital - Budgeted
BARGREEN	Gas Fryer	Capital	\$24,552.29	6/26/2024	011500685	120424	2024-0312	Capital - Budgeted
BARGREEN	Tilting Kettle & Tilting Skillet	Capital	\$75,108.56	6/26/2024	011500689	120424	2024-0312	Capital - Budgeted
BARGREEN	Gas Convection Oven	Capital	\$13,417.73	7/23/2024	011534738	120424	2024-0312	Capital - Budgeted
BARGREEN	Blast Chiller Original	Capital	\$73,594.25	7/23/2024	011534737	120424	2024-0312	Capital - Budgeted
BARGREEN	Blast Chiller Return	Capital	(\$55,747.35)	9/25/2024	002414982	120424	2024-0312	Capital - Budgeted
BARGREEN	Blast Chiller Restocking Fee, credit for half	Capital	(\$8,923.45)	11/20/2024	005063053	120424	2024-0312	Capital - Budgeted
BARGREEN	Blast Chiller, Replacement	Capital	\$45,029.12	10/9/2024	011640723	120424	2024-0312	Capital - Budgeted
SAFEMARK	Deposit – In-Room Safes	Capital	\$11,890.14	12/9/2024	10630	12092024	2024-0312	Capital - Budgeted
TRI-TEC Communications	50% Deposit –Telephone System Refresh	Capital	\$43,663.00	12/9/2024	9729	12122024	2024-0312	Capital - Budgeted
Commercial Refrigeration	Deposit - Ice Maker Repair, 4th Floor, Guest	Capital	\$2,370.00	10/22/2024	293339	12172024	2024-0312	Capital - Budgeted
SAFEMARK	In-Room Safe (balance)	Capital	\$30,343.18	12/23/2024		12302024	2024-0312	Capital - Budgeted
	DECEMBER TOTAL		\$ 162,743.45					
TRI-TEC Communications	Telephone System Refresh	Capital	\$41,744.99	12/30/2024	674404	12312024		Capital - Budgeted
Ankrom Moisan	Water Mitigation	Capital	\$1,264.50	12/15/2024	91807	101252	231431	Capital - Budgeted
	JANUARY TOTAL		\$43,009.49					
	TOTAL		\$ 205,752.94					