



Downtown Redevelopment Authority

Thursday, July 17, 2025
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, Support Staff
 - b) Excusal of Absence, if needed
2. **Approval: Minutes (April 17, 2025)** – President Robertson
3. **Approval: Claims and Admin Expenses** – Erin Jacobson
4. **Update: June 2025 Financials** – Erin Jacobson
5. **Approval: Capital Expenses** – Erin Jacobson
6. **Executive Updates** – Natasha Ramras
 - a) DRA Project Status Update
 - b) Audit Update
 - c) Other
7. **Asset Manager Report** – Bob Hayward, CHM Warnick
8. **Hotel Managers Report** – Alex Dawes, Hilton General Manager
9. **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
Debra McCracken

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: 221 413 929 639

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+1 347-941-5324,398766847#

Phone conference ID: 398 766 874#

To request accommodation or other formats, please contact:

Tawny Maruhn | 360-487-8621 | TTY: 711 | tawny.maruhn@cityofvancouver.us



Downtown Redevelopment Authority

Meeting Summary/Meeting Minutes

Thursday, April 17

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

Board Members Present:

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

Commissioners/Board Members Absent: N/A

Staff Present: Ramras, Lloyd, Liles, Jacobson

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

AGENDA

1. **Call to order** 11:01am – Jan Robertson, President
 - a. Welcome new board member – President Robertson
 - b. Roll Call – Liles
 - c. Excusal of Absence – N/A
2. **Approval of Minutes (February 27, 2025) – Motion to approve** as presented by Donovan, Kee seconded. Approved.
3. **Approval of Claims and Admin Expenses – Motion to approve** as presented by Fazio, Hutton seconded. Approved.
4. ***Update of Financials: March/Q1 2025** – Donovan asked about the depreciation variance: Jacobson explained that we budgeted too much so the variance is just the difference. Jacobson/Ramras added that the City has been conservative in its approach on depreciation and working closely with Hilton to anticipate replacement items as quickly as possible.

Members

Jan Robertson
President

Kathleen Kee
Secretary/Treasurer

Dyann Bernatz
Tom Donovan
Debi Ewing
Marc Fazio
Brad Hutton
Debra McCracken

Staff Support

Natasha Ramras
Executive Director

Dan Lloyd
Assistant City Attorney

Erin Jacobson
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Financial Management Services

Street Address
P.O. Box 1995
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[+1 347-941-5324, 593032339#](#)
Phone Conference ID: 593 032 339#

To request accommodation or other formats, please contact:

Tawny Maruhn | 360-487-8621 | TTY: 711 | tawny.maruhn@cityofvancouver.us

*NOTE: the B-to-A report is highly confidential and will not be published or part of the presentation, going forward, rather it will be distributed individually to Board Members.

5. **Approval of Capital Expenses – Motion to approve** as presented by Hutton, Kee seconded. Approved.
6. **Executive Updates –**
 - a. DRA Project Status Update
 - b. Audit Update
 - c. Sales Tax Credit Update
7. **Asset Manager Report** – Hayward reported concern both domestically and internationally about the impact of tariffs and loss of federal and state jobs as it relates to a decline in business travel for the first quarter of the year and foreseeable future.
8. **Hotel Manager Report** – Donovan inquired about the reliance on international travelers as it relates to the overall challenges for travel pending due to the tariffs. Dawes explained that it will impact Portland more, and Hayward added that there is a significant impact on Canadian travelers not wanting to travel to the US.
9. **Executive Session, if needed** – N/A

Meeting adjourned at 11:43am.

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 **\$5,738,995.11** this 17th day of July 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 **\$148,560.31** this 17th day of July 2025.

PRESIDENT

SECRETARY/TREASURER

Natasha Ramras, EXECUTIVE DIRECTOR

BOARDMEMBER

DOWNTOWN REDEVELOPMENT AUTHORITY

Claims Paid April 2025 - June 2025

Date	Supplier	Amount	Description	
09-Apr-2025	City of Vancouver	10,000.00	Administrative Services, Mar-25	
09-Apr-2025	City of Vancouver	218.96	Reimbursement for supply expenses (Board lunches), Mar-25	
09-Apr-2025	City of Vancouver	705.88	Reimbursement for services expenses (Board meeting & audit RFP classified ads), Mar-25	
09-Apr-2025	City of Vancouver	9,755.29	Lot 24 Parking, Mar-25	
09-Apr-2025	CHM Warnick	11,937.11	Asset Management Fees and travel expenses, Mar-25	
09-Apr-2025	Clark Nuber	6,300.00	FY24 Hilton Audit, professional services thru Mar-25	
01-Apr-2025	Hilton Hotels	46,993.77	Hilton Base Management Fee (Inv# 11578-1292156), Mar-25	
01-Apr-2025		13,995.99	Hilton Subordinate Management Fee (Inv# 11578-1292156), Mar-25	
07-Apr-2025		82,410.98	OPCA 2511 - AP	
07-Apr-2025		343,537.71	OPCA 2512 - PAYROLL	
11-Apr-2025		96,820.77	OPCA 2513 - AP	
18-Apr-2025		122,260.51	OPCA 2516 - INTERCOMPANY	
21-Apr-2025		357,798.96	OPCA 2514 - AP	
21-Apr-2025		324,751.35	OPCA 2515 - PAYROLL	
24-Apr-2025		34,950.18	OPCA 2518 - AP	
28-Apr-2025		190,303.76	OPCA 2517 - SALES & USE TAX TRUE UP	
30-Apr-2025		24,042.33	OPCA 2521 - Month End True Up	
09-May-2025		City of Vancouver	10,000.00	Administrative Services, Apr-25
09-May-2025		City of Vancouver	219.14	Reimbursement for supply expenses (Board lunches), Apr-25
09-May-2025		City of Vancouver	135.00	Reimbursement for services expenses (MSRC Small Works Roster), Apr-25
09-May-2025	City of Vancouver	9,755.29	Lot 24 Parking, Apr-25	
09-May-2025	CHM Warnick	11,867.51	Asset Management Fees, Apr-25	
09-May-2025	Clark Nuber	10,500.00	FY24 Hilton Audit, professional services thru Apr-25	
09-May-2025	US Bank	1,400.00	Q1 Bank Admin Fees, 1/1 - 3/31/2025	
09-May-2025	US Bank	18,229.22	2025 Annual Analysis Charge	
01-May-2025	Hilton Hotels	46,993.77	Hilton Base Management Fee (Inv# 11578-1295577), Apr-25	
01-May-2025		13,995.99	Hilton Subordinate Management Fee (Inv# 11578-1295577), Apr-25	
08-May-2025		324,693.17	OPCA 2519 - PAYROLL	
08-May-2025		210,250.32	OPCA 2520 - AP	
13-May-2025		274,617.13	OPCA 2522 - AP	
19-May-2025		336,353.46	OPCA 2523 - PAYROLL	
19-May-2025		47,851.14	OPCA 2524 - AP	
29-May-2025		192,022.71	OPCA 2526 - SALES & USE TAX TRUE UP	
29-May-2025		133,502.03	OPCA 2527 - INTERCOMPANY	
30-May-2025		131,721.25	OPCA 2525 - AP	
31-May-2025		345,158.05	OPCA 2528 - PAYROLL	
31-May-2025		95,837.65	OPCA 2529 - AP	
31-May-2025		25,378.43	OPCA 2530 - Month End True Up	
12-Jun-2025		City of Vancouver	10,000.00	Administrative Services, May-25
12-Jun-2025	City of Vancouver	94.56	Reimbursement for services expenses (Board Meeting classified ad), May-25	
12-Jun-2025	City of Vancouver	9,755.29	Lot 24 Parking, May-25	
12-Jun-2025	CHM Warnick	11,867.51	Asset Management Fees, May-25	
12-Jun-2025	Clark Nuber	15,750.00	FY24 Hilton Audit, professional services thru May-25	
12-Jun-2025	SAO	69.55	FY24 DRA Accountability Audit, professional services thru Apr-25	
01-Jun-2025	Hilton Hotels	46,993.77	Hilton Base Management Fee (Inv# 11578-1298669), May-25	
01-Jun-2025		13,995.99	Hilton Subordinate Management Fee (Inv# 11578-1298669), May-25	
17-Jun-2025		369,228.62	OPCA 2532 - PAYROLL	
17-Jun-2025		325,998.37	OPCA 2533 - INTERCOMPANY	
17-Jun-2025		191,911.94	OPCA 2534 - AP	
26-Jun-2025		201,877.89	OPCA 2535 - SALES & USE TAX TRUE UP	
30-Jun-2025		243,671.99	OPCA 2536 - AP	
30-Jun-2025		337,114.26	OPCA 2537 - PAYROLL	
30-Jun-2025		16,338.30	OPCA 2531 - UNION PAYMENTS (AP)	
30-Jun-2025		27,062.26	OPCA 2538 - Month End True Up	
Total		5,738,995.11		

\$ 148,560.31 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. **272**

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 **\$32,617.24**

Date: March 31, 2025

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. **273**

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 **\$6,300.00**

Date: April 4, 2025

DOWNTOWN REDEVELOPMENT AUTHORITY

DocuSigned by:
By: Natasha Ramras
402E040414AE48D...

Name: Natasha Ramras

Title: Auditing Officer

FORM OF ADMINISTRATIVE EXPENSE FUND REQUISITION

ADMINISTRATIVE EXPENSE FUND (156002)

(204969002)

REQUEST NO. **274**

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 **\$62,106.16**

Date: April 30, 2025

DOWNTOWN REDEVELOPMENT AUTHORITY

DocuSigned by:
By: Natasha Ramras
493E040414AE4BD...

Name: Natasha Ramras

Title: Auditing Officer

FORM OF ADMINISTRATIVE EXPENSE FUND REQUISITION

ADMINISTRATIVE EXPENSE FUND (156002)

(204969002)

REQUEST NO. **275**

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 **\$47,536.91**

Date: May 31, 2025

DOWNTOWN REDEVELOPMENT AUTHORITY

DocuSigned by:
By: Natasha Ramras
499E940414AE48D...

Name: Natasha Ramras

Title: Auditing Officer

Downtown Redevelopment Authority Narrative Overview of June 2025 Financial Statements

FY2024 final financial statements are still in preparation; As such, the below commentary focuses primarily on cumulative activity as compared to same period of prior fiscal year.

STATEMENT OF NET POSITION

- Major cash outlays in January were for the January 1st bond payments (principal + interest = \$3.63 million).
- As of June 30th, overall debt to Clark County PFD totals \$1.00 million, which is \$36.8k more than June 30, 2024.
 - 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 June resulted in cumulative operating income of \$1.56 million, which is \$112k less than the budgeted Operating Income of \$1.67 million.
 - Operating revenues were better than YTD budget by \$200k, driven primarily by increase in transient segment, multiple Groups exceeded F&B spend estimates, and collection of cancellation revenues.
 - Operating expenses were over YTD budget by \$312k, driven primarily by
 - Depreciation, an Operating Expense which has no effect on cash, totaled \$467k through June 2025 compared to budget of \$824k.
 - Supplies and contractual expenses were over YTD budget by \$669k, driven primarily by Hilton F&B labor budgeted too conservatively (will be ongoing in FY25), china replenishment, laundry expense due to increased volume, Marketing bonus and PTO/attrition true-up, hotel anniversary party expenses.
- Net non-operating activity was better than budget by \$376k.
- Year-over-year investment earnings are down \$1.67 million. This decrease is attributed to lower cash balances and lower earning rate.
- Hilton annual forecast as of June estimates Gross Operating Profit of \$5.12 million, which is \$6.7k less than annual budget of \$5.13 million.
 - This is better than the May annual forecast of \$5.02 million by \$97.9k.

STATEMENT OF CASH FLOWS

- Overall cash reflects an increase of \$554k compared to year end 2024.
 - Notable sources of cash for the year included \$10.66 million from operating activities and \$2.92 million in tax receipts from the City and County PFD.
 - Notable uses of cash included \$9.19 million for goods and services related to operating activities and debt service payments of \$3.63 million in January (principal + interest).

TAX REVENUE COLLECTIONS

- Through June 2025, tax revenue collections are at 98.1% of the Tax Cap, compared to 100.6% for the prior year.
- As of June 2025, overall tax collections are flat compared to June 2024. Receipts of City Lodging Tax, City PFD STC and County PTD STC are down 3.6%, down 0.26%, and up 3.2%, respectively.
- With tax revenues received as of 7/1/2025, the tax cap was met for 2025.
 - The first payment against the County PFD loan will be remitted 7/10/2025 = \$428k.

FLOW OF FUNDS

- On July 1, 2025, the DRA transferred \$560k of excess cash to the Project Revenue Debt Service Fund. This transfer resulted from better than expected cash inflows during the month.
- On July 1, 2025, the DRA made interest-only debt service payments of \$734,556.25 and \$152,025.00 for the Project Revenue and Sales & Lodging Tax Revenue Bonds, respectively.
- Even after the July 1, 2025 interest-only payments, the DRA's Tax Revenue Debt Service Funds had sufficient cash to pay the January 1, 2026 debt service payment (principal + interest). The Project Revenue Fund has about 64% of funds needed to pay the January 1, 2026 debt service payment (principal + interest).

Vancouver Downtown Redevelopment Authority Condensed Report on Financial Activity through June 30, 2025

	Year to Date							
	June 2025 Actual	June 2024 Actual	Actual \$ Change (2025 - 2024)	Actual % Change (2025 - 2024)	Budget through June 2025	Actual-Budget Comparison	2025 Annual Budget	Actual as % of Annual Budget
Revenue & Expense								
Total Operating Revenue	\$ 11,096,232	\$ 11,138,939	\$ (42,707)	-0.4%	\$ 10,896,348	\$ 199,884	\$ 21,024,585	52.8%
Total Operating Expense	(9,536,463)	(9,552,215)	15,752	-0.2%	(9,224,808)	(311,655)	(19,149,078)	49.8%
Net Operating Income	1,559,769	1,586,724	(26,955)	-1.7%	1,671,540	(111,771)	1,875,507	83.2%
Non-Operating/Special/Prior Period Adj (*)	1,093,190	1,147,012	(53,822)	-4.7%	717,237	375,953	1,454,619	75.2%
Change in Net Position	\$ 2,652,959	\$ 2,733,736	\$ (80,777)	-3.0%	\$ 2,388,777	\$ 264,182	\$ 3,330,126	79.7%
Depreciation (In Operating Expense)	\$ (467,277)	\$ (787,041)	\$ 319,764	-40.6%	\$ (824,307)	\$ 357,030	\$ (1,648,615)	28.3%

(*) 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.

	Year to Date			
	June 2025 Actual	June 2024 Actual	Actual \$ Change (2025 - 2024)	Actual % Change (2025 - 2024)
Dedicated Taxes				
City Lodging Tax (2%)	\$ 774,700	\$ 803,373	\$ (28,673)	-3.6%
City Sales Tax Credit	1,142,689	1,145,051	(2,363)	-0.2%
County Sales Tax Credit	1,000,797	969,869	30,928	3.2%
Total Tax Revenue	\$ 2,918,185	\$ 2,918,293	\$ (108)	0.0%
Annual Tax Revenue Cap	\$ 2,975,000	\$ 2,900,000	\$ 75,000	2.6%
% of Cap	98.1%	100.6%		

	Year to Date	
	June 2025 Actual	2025 Budgeted
Capital Projects		
Capital Project Expenses	\$ 330,898	\$ 6,236,891

	Year to Date					
	Ending Balances after Flow of Funds	Monthly Fund Balance Change	June 2024 Actual	Required Amounts (6/30/2025)	% of Required Amounts (6/30/2025)	
Cash Balance Reconciliation						
Operating Petty Cash	\$ 62,155	\$ (422,861)	\$ 219,741	\$ -	N/A	
Lockbox/Available Revenue Fund	560,990	-	1,161,010	500,000	112.2%	
Taxes & Insurance Fund	250,000	75,000	280,000	156,117	160.1%	
Administrative Expense Fund	68,220	(11,088)	50,000	50,000	136.4%	
Project Revenue Debt Service Fund	1,963,005	559,565	1,476,021	1,689,334	116.2%	
Tax Revenue Debt Service Fund	2,918,185	505,343	2,900,000	1,065,538	273.9%	
Primary R & R Fund	679,644	(8,676)	487,113	-	N/A	
Contingency Fund	1,455,000	-	1,850,000	-	N/A	
Management Fee Fund	-	-	95,611	-	N/A	
Subordinate R & R Fund	409,680	-	198,545	-	N/A	
Cash Trap Fund	2,500,000	-	2,500,000	-	N/A	
Authority Reserve Fund - Excess	4,871,039	-	4,680,252	-	N/A	
Authority Reserve Fund - Restricted	500,000	-	500,000	-	N/A	
Total Escrow Fund Cash Balances	\$ 16,237,918	\$ 697,283	\$ 16,398,292	\$ 3,460,989		
County PFD Fund - Loan Balance **	(1,000,797)		(963,950)			

Comments

- On July 1, 2025, the DRA transferred \$560k of excess cash to the Project Revenue Debt Service Fund. This transfer resulted from better than expected cash inflows during the month.
- On July 1, 2025, the DRA made interest-only debt service payments of \$734,556.25 and \$152,025.00 for the Project Revenue and Sales & Lodging Tax Revenue Bonds, respectively. Even after the July 1, 2025 interest-only payments, the DRA's Tax Revenue Debt Service Funds had sufficient cash to pay the January 1, 2026 debt service payment (principal + interest). The Project Revenue Fund has about 64% of funds needed to pay the January 1, 2026 debt service payment (principal + interest).
- The Required Amounts (6/30/2025) listed above include both the July 1, 2025 interest-only payments, and accrued amount of January 1, 2026 principal + interest payments. Excluding depreciation, the DRA has realized an increase of Net Position totaling \$3.12 million which is \$93k less than the cumulative budgeted increase in Net Position of \$3.21 million. *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.
- ** With tax revenues received as of 7/1/2025, the tax cap was met for 2025. The first payment against the County PFD loan will be remitted 7/10/2025.

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 June 30, 2025 and December 31, 2024

	6/30/2025	Un-Audited 12/31/2024	Change from Prior Year-End	% Change
ASSETS				
Current assets				
Cash and cash equivalents	\$ 99,835	\$ 97,954	\$ 1,881	1.9%
Restricted cash with fiscal/escrow agent	\$ 16,221,580	\$ 15,668,970	\$ 552,610	3.5%
Receivables (net)				
Taxes	\$ 1,509,994	\$ 1,498,934	\$ 11,060	0.7%
Accounts	\$ 1,447,101	\$ 877,335	\$ 569,766	64.9%
Interest	\$ 50,845	\$ 56,157	\$ (5,312)	(9.5%)
Inventory	\$ 50,579	\$ 48,358	\$ 2,221	4.6%
Prepaid expenses	\$ 438,530	\$ 338,074	\$ 100,456	29.7%
Total current assets	\$ 19,818,464	\$ 18,585,782	\$ 1,232,682	6.6%
Noncurrent assets				
Capital assets				
Buildings and equipment	\$ 60,642,945	\$ 60,675,779	\$ (32,834)	(0.1%)
Accumulated depreciation	\$ (31,568,313)	\$ (31,440,120)	\$ (128,193)	0.4%
Total noncurrent assets	\$ 29,074,632	\$ 29,235,659	\$ (161,027)	(0.6%)
TOTAL ASSETS	\$ 48,893,096	\$ 47,821,441	\$ 1,071,655	2.2%
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized deferred amount on refunding	\$ 591,109	\$ 625,880	\$ (34,771)	(5.6%)
LIABILITIES				
Current liabilities				
Accounts payable	\$ 484,790	\$ 118,474	\$ 366,316	309.2%
Accrued interest payable	\$ 886,581	\$ 945,881	\$ (59,300)	(6.3%)
Accrued liabilities	\$ 304,978	\$ 689,569	\$ (384,591)	(55.8%)
Unearned revenue	\$ 1,561,899	\$ 1,427,616	\$ 134,283	9.4%
Bonds, notes and leases payable	\$ 2,850,000	\$ 2,685,000	\$ 165,000	6.1%
Total current liabilities	\$ 6,088,248	\$ 5,866,540	\$ 221,708	3.8%
Noncurrent liabilities				
Bonds, notes and leases payable from restricted assets	\$ 38,007,546	\$ 40,872,198	\$ (2,864,652)	(7.0%)
Due to other governments	\$ 1,544,370	\$ 404,341	\$ 1,140,029	281.9%
Total noncurrent liabilities	\$ 39,551,916	\$ 41,276,539	\$ (1,724,623)	(0.3%)
TOTAL LIABILITIES	\$ 45,640,164	\$ 47,143,079	\$ (1,502,915)	(3.2%)
NET POSITION				
Net investment in capital assets	\$ (11,191,805)	\$ (13,695,659)	\$ 2,503,854	(18.3%)
Restricted for capital purposes	\$ 1,089,324	\$ 421,169	\$ 668,155	100.0%
Restricted for debt service	\$ 4,321,625	\$ 6,197,455	\$ (1,875,829)	(30.3%)
Unrestricted	\$ 9,624,897	\$ 8,381,278	\$ 1,243,619	14.8%
TOTAL NET POSITION	\$ 3,844,041	\$ 1,304,242	\$ 2,539,799	194.7%

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

Statement of Revenues Expenses and Changes in Net Position For the months end June 30, 2025 and 2024

Substantially all Disclosures Required by GAAP are omitted.

	Actuals				Original Budget		
	Six months ending June 30, 2025	Six months ending June 30, 2024	\$ Change	% Change	YTD Budget	Variance to Budget Favorable/ (Unfavorable)	%
OPERATING REVENUES							
Charges for services	\$ 11,096,232	\$ 11,138,939	\$ (42,707)	-0.4%	\$ 10,896,348	\$ 199,884	1.8%
Miscellaneous	\$ -	\$ -	\$ -		\$ -	\$ -	
Total operating revenues	\$ 11,096,232	\$ 11,138,939	\$ (42,707)	-0.4%	\$ 10,896,348	\$ 199,884	1.8%
OPERATING EXPENSES							
Supplies and contractual services	\$ 9,069,186	\$ 8,765,174	\$ 304,012	3.5%	\$ 8,400,501	\$ (668,685)	-8.0%
Depreciation	\$ 467,277	\$ 787,041	\$ (319,764)	-40.6%	\$ 824,307	\$ 357,030	43.3%
Total operating expenses	\$ 9,536,463	\$ 9,552,215	\$ (15,752)	-0.2%	\$ 9,224,808	\$ (311,655)	-3.4%
Operating income (loss)	\$ 1,559,769	\$ 1,586,724	\$ (26,955)		\$ 1,671,540	\$ (111,771)	-6.7%
NONOPERATING REVENUES (EXPENSES)							
Intergovernmental contributions	\$ 1,917,389	\$ 348,337	\$ 1,569,052	450.4%	\$ 1,487,500	\$ 429,889	28.9%
Interest earnings	\$ 281,549	\$ 1,948,425	\$ (1,666,876)	-85.5%	\$ 355,340	\$ (73,791)	-20.8%
Excise Tax	\$ (176,309)	\$ (167,438)	\$ (8,871)	5.3%	\$ (177,247)	\$ 938	0.5%
Proceeds (Loss) from Sale of Capital Assets	\$ (7,575)	\$ -	\$ (7,575)	0.0%	\$ -	\$ (7,575)	-100.0%
Interest and fiscal charges	\$ (921,864)	\$ (982,312)	\$ 60,448	6.2%	\$ (948,356)	\$ 26,492	2.8%
Total nonoperating revenues (expenses)	\$ 1,093,190	\$ 1,147,012	\$ (53,822)	4.7%	\$ 717,237	\$ 375,953	52.4%
Change in net position	\$ 2,652,959	\$ 2,733,736	\$ (80,777)	3.0%	\$ 2,388,777	\$ 264,182	11.1%
TOTAL NET ASSETS - BEGINNING	\$ 1,191,080	\$ (2,199,968)	\$ 3,391,048	154.1%			
TOTAL NET ASSETS - ENDING	\$ 3,844,039	\$ 533,768	\$ 3,310,271	-620.2%			

Downtown Redevelopment Authority
(A Component Unit of the City of Vancouver)
STATEMENT OF CASH FLOWS
For the month ended June 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from operating activities	\$	\$ 10,660,749
Cash payments for goods and services		\$ (9,190,138)
Net cash provided (used) by operating activities		<u>\$ 1,470,611</u>
 CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Receipts from other governments		\$ 2,918,185
Payments to other governments		\$ (176,309)
Net cash provided (used) by noncapital financing activities		<u>\$ 2,741,876</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>\$ (313,825)</u>
Net cash provided (used) by capital and related financing activities		<u>\$ (3,944,858)</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Receipt of interest		<u>\$ 286,861</u>
Net cash provided (used) by investing activities		<u>\$ 286,861</u>
 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		
		\$ 554,490
 CASH AND CASH EQUIVALENTS - BEGINNING		
		\$ 15,766,924
 CASH AND CASH EQUIVALENTS - ENDING		
	\$	<u><u>\$ 16,321,414</u></u>
 Reconciliation of operating income (loss) to net cash used by operating activities:		
Net operating income (loss)	\$	\$ 1,559,769
 Adjustments to reconcile net operating income (loss) to net cash provided by operations:		
Depreciation expense		\$ 467,277
(Increase) Decrease in receivables		\$ (569,766)
(Increase) Decrease in inventories		\$ (2,221)
(Increase) Decrease in prepaid items		\$ (100,456)
Increase (Decrease) in current payables		\$ (18,275)
Increase (Decrease) in unearned revenue		<u>\$ 134,283</u>
Total adjustments		<u>\$ (89,158)</u>
Net cash provided (used) by operating activities	\$	<u><u>\$ 1,470,611</u></u>

**Flow of Funds and Operating Cash Pursuant to Trust Indenture
Financial Statement Period June 2025**

	Account name	Beginning Balances (6/1/2025)	Ending Balances (6/30/2025)	July 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	\$ 485,016	\$ 62,155	\$ -	\$ 62,155	\$ -	\$ 62,155	Remaining balance intended to cover automatically deducted banking/merchant charges. There is 1-pending OPCA Request pending transfer, totaling \$16,338.30
2	Available Revenue Account & Lockbox Account	\$ 316,621	\$ 1,232,003	\$ (671,014)	\$ 560,990	\$ 500,000	\$ 60,990	Must have \$500,000 balance as of 1st business day. 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.
3	Taxes and Insurance Fund	\$ 175,000	\$ 175,000	\$ 75,000	\$ 250,000	\$ 156,117	\$ 93,883	Cash moved throughout the year to cover estimated policy renewals due in 2025. Budget = \$312k total for 3 policies.
4	Administrative Expense Fund	\$ 31,771	\$ 31,771	\$ 36,449	\$ 68,220	\$ 50,000	\$ 18,220	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	\$ 1,395,346	\$ 1,403,440	\$ 559,565	\$ 1,963,005	\$ 1,689,334	\$ 273,671	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	\$ 2,412,843	\$ 2,918,185	\$ -	\$ 2,918,185	\$ 1,065,538	\$ 1,852,648	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	\$ 688,320	\$ 679,644	\$ -	\$ 679,644	\$ -	\$ 679,644	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	\$ 1,755,000	\$ 1,455,000	\$ -	\$ 1,455,000	\$ -	\$ 1,455,000	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	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	\$ 409,680	\$ 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	\$ 4,871,039	\$ 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	\$ 15,540,636	\$ 16,237,918	\$ -	\$ 16,237,918	\$ 3,460,989	\$ 4,905,890	
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	\$ (832,266)	\$ (1,000,797)	\$ -	\$ (1,000,797)			Represents the outstanding loan balance owed to the Clark County PFD as of month end.

Notes to Accompany Bank Balances

<p>1 <u>The Operating Petty Cash Account</u> 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.</p>	<p>6 <u>Tax Revenue Debt Service Fund</u> 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.</p>	<p>11 <u>The Authority Reserve Fund</u> 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.</p>
<p>2 <u>The Available Revenue Fund</u> 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.</p>	<p>7 <u>The Renewal and Replacement Fund</u> 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.</p>	<p>12 <u>The Cash Trap Fund</u> 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.</p>
<p>3 <u>The Taxes and Insurance Fund</u> 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.</p>	<p>8 <u>The Contingency Fund</u> 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.</p>	<p>13a <u>The Authority Revenue Fund - additional</u> 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.</p>
<p>4 <u>The Administrative Expense Fund</u> 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.</p>	<p>9 <u>The Management Fee Fund</u> 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 Management Agreement outlines the on-going obligation.</p>	<p>13b <u>The County PFD Fund</u> 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.</p>
<p>5 <u>The Project Debt Service Fund</u> 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 Statement is attached.</p>	<p>10 <u>The Subordinate Renewal and Replacement Fund</u> 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.</p>	
<p>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.</p>		

**VANCOUVER DOWNTOWN REDEVELOPMENT AUTHORITY
VOUCHER AND CAPITAL 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 capital merchandise or services hereafter specified have been received and the vouchers listed below are hereby approved in the amounts of **\$330,898.23** this 17th day of July 2025.

PRESIDENT

SECRETARY/TREASURER

Natasha Ramras, EXECUTIVE DIRECTOR

BOARDMEMBER

HILTON VANCOUVER WASHINGTON 2025 APRIL-JUNE CAPITAL SUMMARY								
PREPARED BY: Krista Liles			DATE: July 17, 2025					
Contractor	Description of work	Project	Amount	Invoice Date	Invoice Number	Request #	Project #	Project type
Poppulo	Hardware Deposit	Reader Board Replacement	\$17,187.00	1/1/2025	0667553A	401251	45329	Capital
Poppulo	Hardware and equipment	Reader Board Replacement	\$6,394.81	3/18/2025	0670032	401251	45329	Capital
Poppulo	Project management & program	Reader Board Replacement	\$13,867.51	1/24/2025	0667555	401251	45329	Capital
Ankrom Moisan	Professional Services - December	Water Mitigation	\$2,301.25	1/31/2025	92199	401252	231431	Capital
Ankrom Moisan	Professional Services - Final	Water Mitigation	\$8,810.45	3/31/2025	92548	401253	231431	Capital
APRIL TOTAL:			\$ 48,561.02					
Insight	Saflok remianing hardware items	IT Upgrade	\$1,024.96	3/25/2025	929275325	501251		Capital
The Pool & Spa House	pool & spa heater installation (includes prevailing wage: \$1,586.96)	Pool & Spa Renovation	\$17,561.92	4/25/2025	847621-1	501252		Capital
Hilton Supply Management (HSM)	Mattress Replacements	Mattress Replacement Project	\$28,859.76	4/24/2025	620251	501253		Capital
Hilton Supply Management (HSM)	Mattress Replacements	Mattress Replacement Project	\$119,314.52	4/25/2025	620285	501253		Capital
Dormakaba	security system kit for the doors	Saflock Upgrade	\$3,145.45	4/28/2025	SI1150364	501253		Capital
JRT Mechanical, Inc.	Plumbing	domestic boiler	\$46,665.00	3/21/2025	109843*01	501255		Capital
JRT Mechanical, Inc.	Plumbing	domestic boiler	\$57,089.76	4/20/2025	109843*02	501255		Capital
MAY TOTAL:			\$ 273,661.37					
Poppulo	reader board enclosure	Reader Board Replacment	\$2,714.56	5/23/2025	INV0672624	601251		Capital
Uniguest	Business center replacement/upgrades	Business Center Refresh	\$5,961.28	4/17/2025	INV-185734	601252		Budgeted Capital
JUNE TOTAL:			\$ 8,675.84					
TOTAL:			\$330,898.23					

- April
- May
- June