



Columbia Theatre Renovation

INDEPENDENT FINANCIAL FEASIBILITY REVIEW

Prepared for:

**Washington State
Department of Commerce**

Prepared by:

GF Strategies, Inc.

April 15, 2018

Cowlitz County Public Facilities District Columbia Theatre Renovation Project Independent Financial Feasibility Review

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AT-A-GLANCE SUMMARY

The Cowlitz Public Facilities District (CCPFD) is planning a \$1 million renovation project for the Columbia Theatre in Longview, Washington. The business consulting firm GF Strategies, Inc has conducted this independent financial feasibility review (pursuant to state statute) for the Washington State Department of Commerce (Commerce). Summary observations follow.

Feasibility of Issuing New Indebtedness. As a renovation project with an estimated \$1 million maximum budget that includes the installment of a chiller as a major part of the renovation, is to be funded by a \$1.0 million from Series 2017 Bonds, with debt repayment extending through 2047. An amendment was entered into between the CCPFD and the City of Longview to address this new project. Bonds were - issued by the City in December 2017, with the theatre being able to stay open during the construction of the project. Pledged sources of debt repayment include an existing county-wide 0.033% sales/use tax, a county-wide 0.020% sales/use tax and a 1% lodging tax. The 0.033% sales tax has been collected since 2002, the 0.020% sales tax has been collected since 2007, and the lodging tax since 2004. The CCPFD was obligated to provide from its sales tax and lodging tax revenues the annual principal and interest payments on the county bonds, and to subsidize any operational shortfalls incurred by the county in the operation of the new facility. On July 22, 2007 The CCPFD passed a resolution to impose a .020% sales tax for renovation of the Columbia Theatre. This tax took effect in July 2007. In April of 2010 the CCPFD by motion accepted the renovation of the Columbia Theatre as complete. As part of the renovation some of the proposed improvements to the venue were not included in the final renovation, including the proposed chiller for the theatre. The current request is for funds of \$1 million dollars and to use net proceeds from a December 2017 bond sale to go forward with the installation of the new chiller.

CCPFD has conservatively forecasted bond repayment capacity by estimating sales tax growth at 1 %, and current growth has been in the 3% range. This base case approach combined with growth extrapolation, adding of proposed and likely to happen increased lodging tax from a new hotel proposed near the venue and alternative scenarios conducted for this independent review confirm that debt service coverage should be well above minimum bonding requirements under any reasonable tax revenue projection.

Capital cost risks of cost escalation and the lack of post construction issues (since this is the install of a chiller and not a major building remodel project) likely do not affect debt issuance or repayment but, if experienced, could involve funding support from existing CCPFD reserves. Barring major short term external events, debt repayment risks related to coverage and bond rating or interest rate shock are not expected to have any substantive detrimental effect on the capacity for repayment due to the large coverage or surplus of tax revenues above and beyond required debt service payments.

Sustained CCPFD Development Feasibility. In recent years, Columbia Theatre attendance has been stable, with the number of events held there consistent, with no major loss of event bookings. WE expect that the installation of the new renovations will allow the Theater to enhance its customer comfort and also grow the summer usage of the Theatre.

Operating risks may be greater than the potential for a default on debt service, but modest based on historic experience – albeit with some potential for short-lived challenges in the event of a major economic downturn where sales tax and lodging tax revenues could create a short-term decline. Long-term financial capacity is a source of potential concern if CCPFD investments do not pay off in added

operating profit and net financial position – primarily in terms of reduced future investment capability but with no threat to ongoing CCPFD sustainability over any reasonably foreseeable time horizon. Institutional risks similarly do not appear to be of any immediate concern but may be worth addressing to maintain cooperative interagency relationships and provide greater clarity in the unlikely event of any future worst-case operating and debt repayment shortfalls. A major factor was the December 2017 City bond sale which greatly lowered the 2018 debt service to create a savings of \$157,411 and a similar reduction through 2047. It should also be noted that the City of Longview ILA with the CCPFD obligates the CCPFD to pay the annual debt service on the City issued LTGO Series 2017 bonds. However, since these are City issued bonds, the ultimate obligation for repayment of the debt is the responsibility of the City of Longview.

On balance, the CCPFD appears to have performed as well or better than expected through the most recent economic cycle, has invested for continued vitality, and is now able to complete the renovation project at the Columbia Theatre. The financial feasibility of debt issuance, project development and sustained operations all appear positive. There are potential short and longer term risks, but these appear manageable based on CCPFD experience to date.



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I. INTRODUCTION

The Cowlitz County Public Facilities District (CCPFD) operates two facilities in the County, The Cowlitz County Events Center and the Columbia Theatre. Both receive funding from the sales tax and hotel motel tax revenues to support debt service, operating expenses and other expenses at the two venues. In cooperation with the CCPFD, business consulting firm GF Strategies has conducted this independent financial feasibility review for the Washington State Department of Commerce.

PURPOSE OF INDEPENDENT FEASIBILITY REVIEW

The purpose of this report is to review the potential costs to be incurred by the CCPFD with issuance of an estimated \$1 million dollars million in City bond proceeds to be used for the installation of a chiller and other renovation projects yet to be determined at the Columbia Theatre. The review will include the CCPFD's ability to repay the principal and interest on this new \$1 million debt. As directed by state statute, the preparer of this analysis is to exercise independent professional judgment in conducting the financial feasibility review.

STATE OF WASHINGTON ROLE & STATUTORY AUTHORITY

As enacted by the 2012 Washington State Legislature, RCW 36.100.025 requires that:

- (1) An independent financial feasibility review under this section is required to be performed prior to any of the following events:
 - (a) The formation of a public facilities district under this chapter;
 - (b) The issuance of any indebtedness, excluding the issuance of obligations to refund or replace such indebtedness, by a public facilities district under this chapter; or
 - (c) The long-term lease, purchase, or development of a facility under this chapter.

- (2) The independent financial feasibility review required by this section must be conducted by the department of commerce through the municipal research and services center under RCW 43.110.030 or under a contract with another entity under the authority of RCW 43.110.080. The review must examine the potential costs to be incurred by the public facility [facilities] district and the adequacy of revenues or expected revenues to meet those costs. The cost of the independent financial feasibility review must be borne by the public facility [facilities] district or the local government proposing to form a public facility [facilities] district.

- (3) The independent financial feasibility review, upon completion, must be a public document and must be submitted to the governor, the state treasurer, the state auditor, the public facility [facilities] district and participating local political subdivisions, and appropriate committees of the legislature.

This evaluation is being prepared pursuant to sections (1)(b)-(c) of the above noted statute.

CCPFD PLANNED PROJECT DESCRIPTION

The Cowlitz County Public Facilities District was created as a municipal corporation of the state of Washington by resolution of the Cowlitz County Commissioners in December 1999. Boundaries of the District are contiguous with those of Cowlitz County.

CCPFD Facilities

The CCPFD currently has ownership in and operates two event venues:

- **Columbia Theatre** – a facility suitable for events including concerts, opera, ballet, Broadway shows, and lectures located in downtown Longview. Major improvements to the facility were made in 2007.
- **Cowlitz County Events Center** – encompassing an exhibit hall, with space for meetings and four breakout meeting halls this building was completed in Longview and was occupied in April 2005. This events center is located on the same grounds as the location of the annual Cowlitz County Fair.

Planned Improvements.

As noted, the CCPFD is planning to add a chiller and other renovations to the existing Columbia Theatre. These were part of the original improvements that were planned for this venue. Due to the overall cost of the project at that time, these additions were eliminated from the 2007 renovations.

The project budget for all work needed is \$1 million dollars.

CCPFD Revenues

CCPFD facilities are financed and operated through a combination of user fees and tax revenues. User fees are relied on to cover a major portion of operating expenses for both facilities, with additional revenue support from CCPFD sales and lodging tax revenue sources. The source of anticipated funding for the new debt service comprises tax revenue sources, including:

- Dedicated 1.0% CCPFD district-wide hotel/motel tax
- CCPFD 0.033% and 0.020% sales and use tax district wide

ANALYSIS APPROACH

This analysis has been prepared for Commerce by the independent business consulting firm GF Strategies, Inc. located in Vancouver, Washington. Company principal Greg Flakus has done on site studies for over 55 venues, including several in the State of Washington and Oregon. The firm reviews stadium, arena, convention center and performing arts centers operations.

Scope of Work. The purpose of this report is to conduct an “independent financial feasibility review” for Commerce on behalf of the CCPFD pursuant to RCW 36.100.025. The review must examine the potential costs and the adequacy of revenues or expected revenues to meet the costs to be incurred by the CCPFD. This independent feasibility review of the CCPFD project comprises two phases:

- A first phase review of the financial feasibility of the CCPFD to pay debt service on the new indebtedness issued by the City – focused on capacity to repay anticipated project cost with added bonded indebtedness.
- A second phase comprising a review of the financial feasibility of the CCPFD developing the project – for short- and long-term sustainability of capital and operating resources.

This report addresses both phases of the independent feasibility review.

Documents Reviewed. A listing of documents reviewed as part of this independent feasibility study is provided by Appendix B to this report. Included are documents as initially provided by Commerce and CCPFD at the outset of this assignment together with other materials obtained during the course of this review.

No additional independent document research has been conducted for this assignment, outside of materials provided via Commerce, and the CCPFD Administrator and any added information provided as a result of follow-up with the CCPFD. The assistance of Commerce and CCPFD with provision of background information, follow-up to questions, and review of draft report documentation is greatly appreciated.

Methodology Overview. The focus of this review is, first, to review project capital cost and associated documentation. This is followed by a review of the sources and adequacy of revenues to meet debt service requirements – including a baseline scenario consistent with existing CCPFD provided projections and alternative scenarios including possible stress test conditions.

There was no need to review the operating risks of the two facilities as part of this review. The current and future revenues anticipated are not part of this review. It should be noted that the CCPFD provides the Cowlitz County Events Center with an annual subsidy of \$120,000. When asked, the advisor to the PFD anticipated this subsidy will continue during the entire term of the payments, with no need for further subsidies. The Columbia Theatre does not currently receive an operating subsidy.

Report Organization. The remainder of this report is organized to cover the following topics:

- **Feasibility of issuing new indebtedness** – including review of the estimated costs for installation of the chiller.
- **Sustained CCPFD development feasibility** – addressing CCPFD financial capacity, institutional arrangements and flow of funds, and project risks

Included with the report is the Appendix. A listing of documents provided and reviewed by GF Strategies and provided by the CCPFD Administrator is contained in that Appendix.

II. FEASIBILITY OF ISSUING NEW INDEBTEDNESS

As stipulated by RCW 36.100.025 (2), the independent financial feasibility review must examine the potential costs to be incurred by the public facilities district. This section of the report addresses:

- **Installation of a new chiller and other yet to be determined projects** – including the process for installation together with preliminary capital cost documentation.
- **Capital funding** – beginning with a summary of sources and uses of funding with focus on debt repayment and tax revenue history, followed by base case and alternative tax revenue scenarios.
- **Debt related risk factors**– related to capital costs and debt repayment.

Each of these topics is considered, in turn.

Installation of a Chiller and accompanying work at the Theatre

CCPFD is planning to use funds from the sale of bonds by the City to make renovations to the Columbia Theatre. The new City bonds will be repaid from the CCPFD's sales tax and hotel motel taxes.

Capital Cost Documentation

Based on current estimates, the project budget will cover the entire cost of installing the chiller and accompanying work. The most recent estimate of \$1 million for the project budget is detailed below under the heading "Project Budget." As noted these costs are preliminary estimates and will be refined as contractor bids are received over the course of the project.

Construction Schedule

The current schedule for the project includes the following anticipated milestones:

- City issue bonds in December 2017
- Project installation (60 to 90 days)
- Completion of Project (within 90 days)
- There will be no interruption in theatre operations during the installation of the new chiller.

Capital Funding

As currently proposed, 100% of the funding for renovations at the Columbia Theatre is planned to come from debt financing, to be repaid by tax revenues available to CCPFD. This capital funding discussion covers sources and uses of funding, together with sources of debt repayment, and tax revenue history,

Project Budget

Total project cost is estimated to be \$1,000,000
the details of which are as follows:

\$861,000 for the chiller
\$74,000 for other projects to be determined

\$55,000 for architecture and engineering fees, and
\$10,000 for project administration fees.
\$1,000,000 total cost

The independent study of the project costs were done by JMB Consulting Group of Seattle Washington and provided to the CCPFD Administrator on March 17, 2018.

Sources of Debt Repayment

In addition to potential cost, RCW 36.100.025 (2) requires the independent financial feasibility review to address the adequacy of revenues or expected revenues to support project costs. Recognizing that user revenues are dedicated to payment of operating expenses, tax revenues are identified as the sole anticipated source of repayment of any indebtedness associated with facility-related capital improvements. As is further detailed in Appendix C to this report, CCPFD has existing access to the following tax revenue sources for repayment of existing bonded indebtedness:

- **Sales/Use Tax** – imposed at the rate of 0.033% and 0.020%.
- **Hotel/Motel Tax** – at the rate of 1.0%.

In addition to the above noted tax revenue sources, CCPFD may (and with respect to certain sources, is required to) allocate revenues as necessary for scheduled debt repayment. Based on direct statutory authority and interlocal cooperative agreements, CCPFD has pledged a part of the total revenues received from these two sources to support repayment of debt.

CCPFD has pledged to the City via an interlocal agreement these tax revenue sources to repayment of the City LTGO bonds in the principal amount of \$4,810,000. This principal amount is for refunding of the original 2007 City LTGO bonds. These are limited recourse bonds, paid primarily from CCPFD taxes plus accounts from which other funds may be deposited to also backstop debt payments. Since these are City bonds, the full faith and credit of the City are a secondary and ultimate source for debt service payments. Debt service coverage ratios are calculated as the sum of tax revenues from all pledged sources *divided by* annual debt service payments. In addition to the \$4,810,000 of refunded bonds, the City issued \$1M in new money for the theatre chiller.

Tax Revenue History

As a starting point for evaluating CCPFD full debt service capacity, it is useful to begin by reviewing the history of pledged tax revenues in recent years. As illustrated by the following

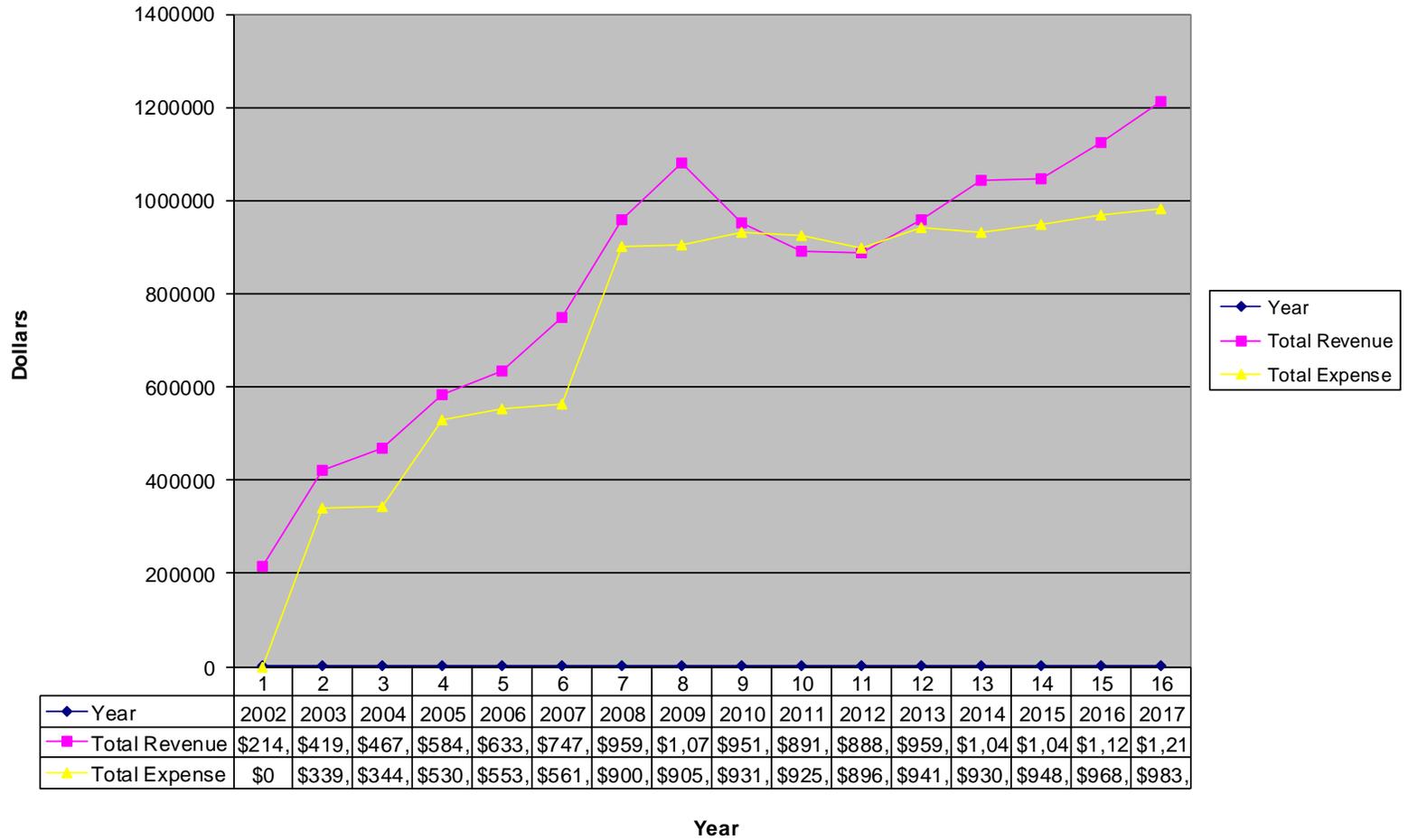
table, from 2002-17 total pledged revenues have increased from \$467,500 in 2004 to \$1,113,120 in 2016 – equating to a compound rate of increase averaging 4.5% per year.

CCPFD Tax Revenue History (2002-2017)

Year	Revenue				Total Revenue	Expenses			Balance	
	Sales Tax	Lodging Tax	Ins Reimb	Interest		Debt Service	Op Subsidy	Admin		Total Expense
2002	\$214,971				\$214,971				\$0	\$214,971
2003	\$417,996			\$1,354	\$419,350	\$339,241			\$339,241	\$295,079
2004	\$405,271	\$61,008		\$1,192	\$467,471	\$344,605			\$344,605	\$417,945
2005	\$478,415	\$93,474	\$11,317	\$1,387	\$584,593	\$347,305	\$151,000	\$31,834	\$530,139	\$472,399
2006	\$506,454	\$110,265	\$12,824	\$4,118	\$633,661	\$349,905	\$164,652	\$39,371	\$553,928	\$552,132
2007	\$604,613	\$119,306	\$12,010	\$11,544	\$747,473	\$357,405	\$167,554	\$36,636	\$561,595	\$738,010
2008	\$813,010	\$119,709	\$14,140	\$12,787	\$959,646	\$690,149	\$175,000	\$35,607	\$900,756	\$796,899
2009	\$737,618	\$100,332	\$12,323	\$229,168	\$1,079,441	\$705,368	\$165,000	\$35,434	\$905,802	\$970,537
2010	\$815,037	\$107,797	\$24,973	\$3,299	\$951,106	\$717,768	\$160,000	\$53,235	\$931,003	\$990,641
2011	\$756,224	\$108,667	\$24,469	\$1,882	\$891,242	\$729,068	\$150,000	\$46,088	\$925,156	\$956,729
2012	\$754,683	\$106,980	\$25,341	\$1,949	\$888,953	\$703,279	\$140,000	\$52,936	\$896,215	\$949,467
2013	\$828,645	\$103,518	\$25,910	\$1,520	\$959,593	\$738,325	\$135,000	\$68,094	\$941,419	\$967,641
2014	\$907,448	\$109,533	\$23,733	\$1,002	\$1,041,716	\$753,875	\$125,000	\$52,019	\$930,894	\$1,078,464
2015	\$904,334	\$116,313	\$24,973	\$1,617	\$1,047,237	\$773,625	\$130,000	\$44,498	\$948,123	\$1,177,577
2016	\$974,271	\$118,473	\$25,471	\$4,906	\$1,123,121	\$785,500	\$120,000	\$63,336	\$968,836	\$1,331,861
2017	\$1,041,648	\$125,365	\$33,414	\$10,880	\$1,211,307	\$804,225	\$120,000	\$58,970	\$983,195	\$1,559,972
Total	\$11,160,638	\$1,500,740	\$270,898	\$288,605	\$13,220,881	\$9,139,643	\$1,903,206	\$618,058	\$11,660,907	

Source: Cowlitz County Public Facilities District

Revenue/Expense History



Source: Cowlitz County Public Facilities District

2017 Base Case CCPFD Debt Funding Scenario

Piper Jaffray shared a preliminary debt repayment schedule and provided it to the CCPFD. As detailed by the chart in below debt service payments are identified for existing bonded debt. The first debt service payment on the Series 2017 bonds would be made in 2018 with the last payment in 2047. Bond payments are made on a semi-annual basis – in June and December of each year.

Financial Feasibility As Determined By CCPFD

Year	Revenue				Expenses			Balance
	Sales Tax	Lodging Tax	Ins. Reimb	Interest	Debt Service	Op Subsidy	Admin	
2017	\$1,041,648	\$125,365	\$33,414	\$10,880	\$806,038	\$120,000	\$58,970	\$1,559,972
2018	\$1,052,064	\$125,991	\$34,817	\$15,600	\$717,503	\$120,000	\$60,149	\$1,890,793
2019	\$1,062,585	\$126,621	\$36,279	\$18,908	\$725,031	\$120,000	\$61,352	\$2,228,803
2020	\$1,073,211	\$127,254	\$37,803	\$22,288	\$736,281	\$120,000	\$62,579	\$2,570,498
2021	\$1,083,943	\$127,891	\$39,391	\$25,705	\$745,806	\$120,000	\$63,831	\$2,917,791
2022	\$1,094,782	\$128,530	\$41,045	\$29,178	\$760,331	\$120,000	\$65,107	\$3,265,887
2023	\$1,105,730	\$129,173	\$42,769	\$32,659	\$773,706	\$120,000	\$66,410	\$3,616,102
2024	\$1,116,787	\$129,819	\$44,565	\$36,161	\$784,056	\$120,000	\$67,738	\$3,971,641
2025	\$1,127,955	\$130,468	\$46,437	\$39,716	\$795,956	\$120,000	\$69,093	\$4,331,169
2026	\$1,139,235	\$131,120	\$48,388	\$43,312	\$811,056	\$120,000	\$70,474	\$4,691,692
2027	\$1,150,627	\$131,776	\$50,420	\$46,917	\$657,906	\$120,000	\$71,884	\$5,221,641
2028	\$438,447	\$132,435	\$52,537	\$52,216	\$319,206	\$120,000	\$73,322	\$5,384,749
2029	\$442,832	\$133,097	\$54,744	\$53,847	\$323,606	\$120,000	\$74,788	\$5,550,875
2030	\$447,260	\$133,762	\$57,043	\$55,509	\$322,606	\$120,000	\$76,284	\$5,725,559
2031	\$451,733	\$134,431	\$59,439	\$57,256	\$326,136	\$120,000	\$77,809	\$5,904,472
2032	\$456,250	\$135,103	\$61,936	\$59,045	\$329,806	\$120,000	\$79,366	\$6,087,634
2033	\$460,812	\$135,779	\$64,537	\$60,876	\$725,542	\$120,000	\$80,953	\$5,883,143
2034	\$465,421	\$136,458	\$67,247	\$58,831	\$335,406	\$120,000	\$82,572	\$6,073,122
2035	\$470,075	\$137,140	\$70,072	\$60,731	\$342,606	\$120,000	\$84,223	\$6,264,310
2036	\$474,776	\$137,826	\$73,015	\$62,643	\$344,206	\$120,000	\$85,908	\$6,462,455
2037	\$479,523	\$138,515	\$76,081	\$64,625	\$345,406	\$120,000	\$87,626	\$6,668,166
2038	\$484,318	\$139,207	\$79,277	\$66,682	\$351,206	\$120,000	\$89,379	\$6,877,066
2039	\$489,162	\$139,903	\$82,606	\$68,771	\$356,406	\$120,000	\$91,166	\$7,089,936
2040	\$494,053	\$140,603	\$86,076	\$70,899	\$356,006	\$120,000	\$92,989	\$7,312,571
2041	\$498,994	\$141,306	\$89,691	\$73,126	\$360,206	\$120,000	\$94,849	\$7,540,632
2042	\$503,984	\$142,012	\$93,458	\$75,406	\$363,806	\$120,000	\$96,746	\$7,774,941
2043	\$509,024	\$142,723	\$97,383	\$77,749	\$366,806	\$120,000	\$98,681	\$8,016,332
2044	\$514,114	\$143,436	\$101,474	\$80,163	\$371,175	\$120,000	\$100,655	\$8,263,689
2045	\$519,255	\$144,153	\$105,735	\$82,637	\$375,038	\$120,000	\$102,668	\$8,517,764
2046	\$524,448	\$144,874	\$110,176	\$85,178	\$378,394	\$120,000	\$104,721	\$8,779,325
2047	\$529,692	\$145,598	\$114,804	\$87,793	\$191,244	\$120,000	\$106,816	\$9,239,153

Source: Piper Jaffray as prepared for CCPFD, October, 2017

Alternative Tax Revenue Scenarios

In addition to a baseline scenario, this independent financial analysis also has involved the preparation of alternative tax revenue scenarios. These scenarios are useful to determine the degree of risk and potential options for mitigation in the event that tax revenues relied on for debt service vary substantially from the base case projection utilized by SPFD.

To supplement the base case (or bond forecast) scenario, two additional tax revenue scenarios have been prepared for consideration. One scenario involves a more optimistic view of future revenue potential based on observed historic trends. A second stress test adjusts this trend extrapolation to include year-to-year changes in the business cycle based on recent experience.

Scenarios Defined. Building from actual revenues as realized through 2017, key features of the alternative scenarios considered are outlined, in turn:

- **Base Case Revenues** – assuming future tax revenues remain as experienced in 2017 going forward through 2047, with no dependence on future revenue growth (as prepared by Piper Jaffray).
- **Growth Extrapolation** – forecasts future revenue growth based on the tax revenue increase which has been conservatively estimated at one per cent per year over the 30 year life of the bonds. Actual sales tax is currently showing an increase of 3 percent per year compounded over the most recent seven-year period. Note: In the year 2028, revenues from sales tax and lodging will decrease as noted on the Chart Financial Feasibility as Determined by CCPFD. The sales tax reduction in 2028 is not a concern because there is a corresponding elimination of about \$490,000 in bond debt service.

Scenario Outcomes. While the Base Case scenario prepared for purposes of bond issuance holds tax revenues at 2017 levels with no future year increases, revenues are nonetheless expected to be more than sufficient to assure adequate debt coverage through the period of repayment of all debt to 2043. Revenue projections from sales tax and lodging tax have been estimated to increase by only one percent per year. Actual sales tax revenues in since 2012 and postrecession have been in the 3 percent range. See table showing actual sales tax revenues provided by CCPFD. (Appendix A 8 and A 9)

- The Growth Extrapolation scenario (one percent per year average growth) results in tax revenues able to cover the payments as outlined in the repayment schedule. (Appendix A 3 and A 7)
- Despite application of future hypothetical cyclical recessions of severity similar to 2007-09 with a drop in sales tax and lodging tax revenues similar to that in those years, the ability to repay performs well and tracks the long term trajectory of the growth scenario as outlined in the table marked Financial Feasibility as Determined by CCPFD (Appendix A 3) Of the scenarios considered, the base case revenue scenario provided by Piper Jaffray is the most conservative. This is because the base case does not rely on future tax revenue growth, despite a record of long-term tax revenue growth even into a

recessionary period and subsequent recovery. Again, it should be noted that the City of Longview and its full faith and credit are responsible for meeting the debt service obligations under the ILA between the City of Longview and the CCPFD (Appendix A1 and A2)

Adverse Conditions

Based on this review, there is nothing in CCPFD's documented history that would provide any reasonable basis to indicate that debt coverage would drop below the bonds issued. However, it should also be noted that under the ILAs with the City of Longview and Cowlitz County the CCPFD is responsible for the repayment of debt on the bonds. The City and County are responsible for the revenues and expenses produced for operation of the Cowlitz County Events Center and the Columbia Theatre.

Two additional scenarios are outlined to illustrate conditions by which this could happen. Though unlikely, might hypothetically occur. These worst-case scenarios conceivably could occur as the result of:

- **A sudden 1-2 year drop-off in tax revenues** – as with an unprecedentedly severe national recession not experienced for over 70 years (post-World War II). For example, revenues could fall below 2026 (the year with the highest debt service payment) and the year when the existing bonds are paid off and debt service is \$811,056 in 2026 and \$657,906 in 2027. The next year the new bonds issued for the years 2028 to 2043 are in place and debt service has very little variance with the exception of the year 2033 when the debt service for one year rises to \$725,542.
- **A more gradual but continuing erosion of tax revenues** – whether due to national conditions of long-term economic malaise or contraction of the Cowlitz County area economy. For example, if baseline tax revenues were to not only remain flat but were to decline (relative to the prior year).

These scenarios should be viewed as extremely unlikely and outside the realm of any historical downturn.

Construction/Debt-Related Risk Factors & Mitigation

CCPFD Capital Cost Risks:

- Construction cost escalation above budget
- Post-construction issues (not likely due to the one time installation of a specific item (the chiller

Debt Repayment Risks:

- Debt coverage management
- Bond rating or interest rate shock

Capital Cost Risks

As noted above, risk factors associated with this project are very minimal in that it is a onetime install of a chiller and not a major remodel as was undertaken during the 2007 remodel of the Theatre.

Construction Cost Escalation Above Budget We foresee no issues with cost overruns on this project as the cost to perform the install of the chiller will be at fixed price based on bids opened, reviewed and a contractor selected at a firm price to do the work.

Debt Repayment Risks

Potential risk factors associated with planned debt repayment include questions related to debt coverage management and possible bond rating or interest rate shock.

Debt Coverage Management. The current debt proposal prepared by Piper Jaffray indicates that there should be more than ample debt service coverage with base case funding conditions. The Base Case is conservative in that future tax revenues are not increased consistent with observed historic revenue performance but are held constant at a one percent per year increase level.

Interest Rate or Bond Rating Risks. Bonds currently are anticipated to be sold at an average coupon rate of 3.00% through 2027, then 4.0 percent from 2028 to 2042 and 3.375 percent in the last five years, 2043 to 2047.

The major factor noted that could serve to improve the credit rating of the CCPFD upward in the future would be a trend of “significant growth” in CCPFD pledged revenue sources. Factors that could move the rating downward would be “further deterioration” in revenues and coverage and/or “extraordinary costs”. We do not foresee either of these happening. Strong performance with debt coverage in recent years represent clear and positive steps to address these concerns. Another factor is the very conservative one percent increase in revenues from sales tax and lodging tax that still under this review is able to meet the debt obligations.

III. CCPFD FINANCIAL CAPACITY

The second step taken in this broad-based review of theatre renovation project feasibility involves consideration of CCPFD's overall financial capacity – as reported with District financial statements and with respect to statutorily available remaining debt capacity.

As part of this review, the Chart labeled “Financial Feasibility as Determined by CCPFD clearly shows that the CCPFD will be able to make the bond payments during the life of the repayment schedule. In 2028, the sales tax revenues that are dedicated to the CCPFD decline. However this sales tax reduction in 2028 is not a concern because there is a corresponding elimination of about \$490,000 in bond debt service.

Added Debt Capacity

Without the approval of District voters, state statute provides that the CCPFD may incur debt in the aggregate amount of up to 0.5% of taxable valuation of property within the District. With 60% voter approval, total indebtedness (including non-voted debt) may increase to 1.25% of assessed valuation. Since there is no voted debt, the current limit is 0.5% of valuation.

INSTITUTIONAL ARRANGEMENTS & FLOW OF FUNDS

. In discussion of institutional risks, we see little risk based on the \$1million dollar amount requested.

CCPFD statutory authority coupled with existing agreements between the CCPFD and the County, and city of Longview, are multi-layered due to multiple revisions made over time. While these agreements appear to represent a generally adequate set of understandings that should prove workable in the event that tax and facility use revenues remain adequate to cover existing and planned obligations

Current Institutional Arrangements

Considerable effort has been made by the CCCPFD to clarify both jurisdictional responsibilities and financial responsibilities in conjunction with the planned issuance of Bonds. Clear delineation of CCPFD and other governmental jurisdiction responsibilities is provided by the resolution of the CCPFD.

Pivotal provisions of the Resolution and/or Official Statement include understandings that:

- Pledged assets will include all CCPFD hotel/motel, sales/use tax and state credit sales/use tax pledged for repayment of the Bonds. The 2017 City bonds will not be an obligation of the State, County, or any other political subdivision of the State other than the CCPFD and the City.

- Hotel/motel, sales/use tax and the state credit sales/use tax will not be reduced below current levels over the period of existing and proposed bond repayment (to 2042/2043). Payments will be allocated to identified funds in a prioritized sequence for assuring payment of bonded indebtedness and sustaining operations.

IV. CCPFD PROJECT DEVELOPMENT RISKS & MITIGATION

Reviewed with this final section of the financial feasibility report are risks related to operating funding, overall CCPFD financial capacity, and institutional arrangements, outlined as follows:

Operating Risks:

- Shrinking CCPFD financial performance
- Short-term CCPFD -wide operating deficit

Financial Capacity Risks:

- Flat net financial position
- Reduced debt capacity for future projects

Institutional Risks:

- Payment priorities with worst-case operating and debt service funding shortfalls
- Repayment of Regional Center and Subordinate Note loans

Each of these risk factors is described, in turn.

Operating Risks

Two operating risks are identified as potentially impacting CCPFD project development feasibility – whether in the near term or over a longer-term time horizon. These are risks associated with shrinking CCPFD and Columbia Theater financial performance.

An updated facility with air conditioning provides new opportunity to be accompanied by re-positioning venue branding and marketing to recapture lost attendance and draw new audience in the summer months for touring shows that might not currently be part of the Theatre programming. If the chiller installation is less than \$1 million, the CCPFD, the theatre, and the City will prioritize the use of the remaining funds on projects to further enhance the theatre's ability to attract increased attendance.

Short-Term CCPFD Wide Operating Deficit. Based on our review using a stress test and worst-case scenarios provided with this report, it appears highly unlikely that the CCPFD is in any substantial danger of shifting from a position of operating profit to deficit over a sustained period. What appears as the more likely risk is that short-term deficits could arise during an economic recession – especially if both CCPFD venues were to experience substantial revenue downturns concurrently.

Reduced Debt Capacity for Future Projects. Some additional flexibility will be provided with repayment of the bonds in 2027. However, the loss of the State Credit Sales/Use Tax in 2047 will remove this source of funding for added debt thereafter, unless the sunset date for the credit is further extended by action of the Washington State Legislature. In addition, the CCPFD authority to impose the Sales/Use Tax and the Hotel/Motel Tax is currently slated to terminate in 2047.

While not fully leveraged, this combination of what appears to be a growing financial condition (new hotel projects in the area, increased bookings at the Cowlitz County Events Center) makes this chiller project repayment feasible. Listed below are three ways the CCPFD might realize added revenues:

Look to sources beyond existing tax revenues and operating funds – as with voter measures – as a means to fund future CCPFD facilities or major improvements to existing venues.

- Increase operating profit from existing venues – capitalizing on Cowlitz County Events Center revenue increases and net revenues from this venue.
- Pay down subordinated debt and the interlocal agreements as a priority as net operating profit allows – going above and beyond guaranteed payments when possible.

Payment Priorities with Worst-Case Operating & Debt Service Shortfalls. Based on CCPFD tax revenue and operating revenue/expense history reviewed, the convergence of worst-case operating and debt service shortfalls would appear to be extremely unlikely – without historical precedent. And a debt service shortfall appears to be less likely (due to high coverage anticipated under all reasonable scenarios) than a short-term operating deficit.

Combined Risk & Mitigation Summary

A final question addressed by this report is whether the combination of the renovation project /debt related risk factors serve to compound District risk or are largely independent of broader CCPFD considerations. A review of the factors considered suggests that these factors have independent effects that may be inter-related but largely without compounding or intensified cumulative effects:

Renovation, including the chiller install /Debt Related-Risks:

- Capital cost risks of potential cost escalation and post-construction issues likely do not affect debt issuance or repayment but, if experienced, more likely would involve needed funding support from existing reserves.
- Barring major short term external events, debt repayment risks related to coverage and bond rating or interest rate shock are not expected to have any substantive detrimental effect on capacity for repayment due to substantial coverage or surplus of tax revenues above and beyond required debt service payments.

V. CCPFD PROJECT FINANCIAL FEASIBILITY REVIEW SUMMARY

- We see no operating risks associated with this project even with the possible downturn in revenues from the CCPFD venues.
- Financial capacity is a source of potential concern if CCPFD investments do not pay off in added operating profit and net financial position – primarily in terms of reduced future investment capability but with no threat to ongoing CCPFD sustainability over any reasonably foreseeable time horizon.
- Institutional risks similarly do not appear to be of any immediate concern. On balance, the CCPFD appears to have performed as well or better than expected through the most recent economic cycle, has invested for continued events center vitality, and is now able to move forward with the \$1 million project at the Columbia Theatre. The financial feasibility of debt issuance, project installation and sustained operations all appear to be able to move forward.
- GF Strategies INC. appreciates the opportunity to prepare this independent financial feasibility review on behalf of the Washington State Department of Commerce and the CCPFD. We would be happy to respond to questions that may arise related to any aspect of this feasibility report document.

VI. PREPARER PROFILE

This independent feasibility review has been conducted on behalf of the Washington State Department of Commerce for the Cowlitz Public Facilities District by the business management firm GF Strategies.

Since 1993, GF Strategies has provided consulting services for a wide range of public agency, convention centers, fairgrounds, expo centers, arenas and stadiums. These studies have included market and feasibility studies, economic impact analyses, on site food and beverage revenue studies and master planning for fairgrounds as part of a team the state of Washington. Representative project assignments have included work with 53 projects in 20 states:

Projects in Washington State have included work with:

- Clark County Events Center;
- Central Washington State Fair;
- Spokane Interstate Fair;
- Benton Franklin Fair and Rodeo;
- Northwest Washington Fairgrounds;
- Southwest Washington Fair; and

Other projects around master planning for Kitsap County Fairgrounds, Cowlitz County Fairgrounds, and the over ten fairgrounds in Oregon, as well as seven of the top ten in the United States.

VII. APPENDIX 1-10

- A-1 CCPFD Resolution No. 07-02
- A-2 CCPFD Resolution No. 03-04
- A-3 Financial Feasibility, determined by CCPFD
- A-4 Bond Debt Service: Chart 9A
- A-5 Bond Debt Service: Chart 9C
- A-6 Bond Debt Service: Chart 9D
- A-7 Bond Debt Service: Chart 9E
- A-8 Sales Tax Detail: Conference Center
- A-9 Sales Tax Detail: Columbia Theatre Operating Fund #820
- A-10 Revenue Expense History Graph CCPFD

RCW
82.14.145

COWLITZ COUNTY PUBLIC FACILITIES DISTRICT

RESOLUTION NO. 07 - 02

WHEREAS, the Board of The Cowlitz County Public Facilities District, Cowlitz County, Washington, herein "PFD", has determined to impose a sales and use tax in accordance with EHB 2388 which ACT was passed by the Legislature of the State of Washington and which is partially entitled An Act Relating to Financing Regional Centers, which ACT became effective July 22, 2007.

WHEREAS, said Act provides authority for the PFD to implement a sales and use tax to provide funds to repay principal and interest payments on bonds the proceeds of which are used for the remodeling and construction of the Columbia Theatre, a regional theater project.

WHEREAS, it is anticipated that the earliest effective date for collection of the tax will be after October 1, 2007, in order to accommodate state law and the requirements of the Department of Revenue, and collection of the tax shall continue monthly thereafter; Now Therefore,

BE IT RESOLVED by the Cowlitz County Public Facilities District, as follows:

Section 1- Finding. It is hereby found and declared that a need exists requiring the imposition of the sales and use tax at the rate of 0.020 percent (0.020%) on the selling price in the case of a sales tax or the value of the article used in the case of a use tax, on items sold in Cowlitz County, Washington, as provided in EHB 2388 and RCW 82.14.390.

Section 2. Imposition. A Sales and Use tax at the rate of 0.020 percent (0.020%) on the selling price in the case of a sales tax or the value of the article used in the case of a use tax, on items sold in Cowlitz County, Washington, as provided in EHB 2388 and RCW 82.14.390, is hereby declared and imposed. The tax proceeds shall be used for the repayment of the principal and interest on bonds to be sold consistent with EHB 2388 for purposes of the Columbia Theatre.

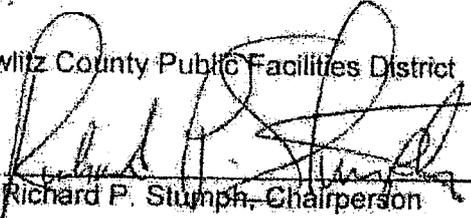
Section 3. Implementation. The project manager and the attorney for the Public Facilities District are directed to implement this Resolution. The Department of Revenue, State of Washington, is requested to implement this Resolution at the earliest date which is reasonably possible.

Resolution Imposing
Sales Tax re Columbia
Theatre

Section 4, Effective Date. The effective date for imposition of the referenced Sales and Use tax will be July 23, 2007, or the earliest date thereafter that the tax may be effectively implemented.

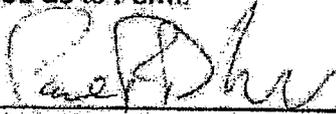
ADOPTED this 23 day of July, 2007.

Cowlitz County Public Facilities District

By: 
Richard P. Stumph, Chairperson

By: 
J. Walter Barham, Secretary

Approved as to Form:

By: 
Paul R. Roesch, Jr., Attorney for
Cowlitz County Public Facilities District

COWLITZ COUNTY PUBLIC FACILITIES DISTRICT

RESOLUTION NO. 03-04

WHEREAS, the Board of The Cowlitz County Public Facilities District, Cowlitz County, Washington, submitted to the voters of the District at an election on September 16, 2003, a proposition authorizing the imposition of an excise tax at the rate of one percent (1%) on the sale of or charge made for the furnishing of lodging that is subject to tax under chapter 82.08 RCW in Cowlitz County, Washington, where the premises include at least forty lodging units; and

WHEREAS, funds will be required for the acquisition, design, construction, remodeling, maintenance, equipping, re-equipping, repairing and operation of the Public Facilities District's facilities, which operations will include the promotion and marketing of the facilities; and

WHEREAS, Chapter 36.100.040 authorizes the Public Facilities District to impose such a tax for such purposes if a ballot proposition authorizing the imposition of the tax has been approved by a simple majority vote of the voters of the public facilities' district voting on the proposition; and

WHEREAS, the voters approved the proposition by a majority vote of 54.23 per cent on September 16, 2003, which result was duly certified by the Auditor of Cowlitz County, Washington; and

WHEREAS, it is anticipated that the earliest effective date for collection of the tax will be April 1, 2004, in order to accommodate state law and the requirements of the Department of Revenue, and collection of the tax shall continue monthly thereafter; Now Therefore,

BE IT RESOLVED by the Cowlitz County Public Facilities District, as follows:

Section 1. Finding. It is hereby found and declared that a need exists requiring the imposition of an excise tax at the rate of one percent (1%) on the sale of or charge made for the furnishing of lodging that is subject to tax under chapter 82.08 RCW in Cowlitz County, Washington, where the premises include at least forty lodging units.

Section 2. Imposition. An excise tax at the rate of one percent (1%) on the sale of or charge made for the furnishing of lodging that is subject to tax under chapter 82.08 RCW located in the municipalities within Cowlitz County, Washington and within Cowlitz County, Washington, where the premises include at least forty lodging units, is hereby declared and imposed. The tax proceeds shall be used for the acquisition, design, construction, remodeling, maintenance, equipping, re-equipping, repairing and

operation of the public facilities of the Public Facility District, which operations shall include the promotion and marketing of the facilities.

Section 3. Implementation. The project manager and the attorney for the Public Facilities District are directed to implement this Resolution.

Section 4. Effective Date. The effective date for imposition of the referenced lodging tax will be January 1, 2004, or the earliest date thereafter that the tax may be effectively implemented.

ADOPTED this 24th day of November, 2003.

Cowlitz County Public Facilities District

By: Brian E. Magnuson
Brian Magnuson, Chairperson

By: Norm Krehbiel
Norm Krehbiel, Secretary

Approved as to Form:

By: Paul R. Roesch, Jr.
Paul R. Roesch, Jr., Attorney for
Cowlitz County Public Facilities District

Financial Feasibility as Determined by CCPFD

The table below shows that with a conservative estimate of 1% per year increase in sales tax all financial obligations of the CCPFD are met every year with revenue in surplus of the expenses.

Year	Revenue:				Expenses:			Cum. Cash Balance
	Sales Tax	Lodging Tax	Ins. Reimb.	Interest	Debt Service	Op. Subsidy	Admin.	
2017	\$1,041,648	\$125,365	\$33,414	\$10,880	\$806,038	\$120,000	\$58,970	\$1,559,972
2018	\$1,052,064	\$125,991	\$34,817	\$15,600	\$717,503	\$120,000	\$60,149	\$1,890,793
2019	\$1,062,585	\$126,621	\$36,279	\$18,908	\$725,031	\$120,000	\$61,352	\$2,228,803
2020	\$1,073,211	\$127,254	\$37,803	\$22,288	\$736,281	\$120,000	\$62,579	\$2,570,498
2021	\$1,083,943	\$127,891	\$39,391	\$25,705	\$745,806	\$120,000	\$63,831	\$2,917,791
2022	\$1,094,782	\$128,530	\$41,045	\$29,178	\$760,331	\$120,000	\$65,107	\$3,265,887
2023	\$1,105,730	\$129,173	\$42,769	\$32,659	\$773,706	\$120,000	\$66,410	\$3,616,102
2024	\$1,116,787	\$129,819	\$44,565	\$36,161	\$784,056	\$120,000	\$67,738	\$3,971,641
2025	\$1,127,955	\$130,468	\$46,437	\$39,716	\$795,956	\$120,000	\$69,093	\$4,331,169
2026	\$1,139,235	\$131,120	\$48,388	\$43,312	\$811,056	\$120,000	\$70,474	\$4,691,692
2027	\$1,150,627	\$131,776	\$50,420	\$46,917	\$657,906	\$120,000	\$71,884	\$5,221,641
2028	\$438,447	\$132,435	\$52,537	\$52,216	\$319,206	\$120,000	\$73,322	\$5,384,749
2029	\$442,832	\$133,097	\$54,744	\$53,847	\$323,606	\$120,000	\$74,788	\$5,550,875
2030	\$447,260	\$133,762	\$57,043	\$55,509	\$322,606	\$120,000	\$76,284	\$5,725,559
2031	\$451,733	\$134,431	\$59,439	\$57,256	\$326,136	\$120,000	\$77,809	\$5,904,472
2032	\$456,250	\$135,103	\$61,936	\$59,045	\$329,806	\$120,000	\$79,366	\$6,087,634
2033	\$460,812	\$135,779	\$64,537	\$60,876	\$725,542	\$120,000	\$80,953	\$5,883,143
2034	\$465,421	\$136,458	\$67,247	\$58,831	\$335,406	\$120,000	\$82,572	\$6,073,122
2035	\$470,075	\$137,140	\$70,072	\$60,731	\$342,606	\$120,000	\$84,223	\$6,264,310
2036	\$474,776	\$137,826	\$73,015	\$62,643	\$344,206	\$120,000	\$85,908	\$6,462,455
2037	\$479,523	\$138,515	\$76,081	\$64,625	\$345,406	\$120,000	\$87,626	\$6,668,166
2038	\$484,318	\$139,207	\$79,277	\$66,682	\$351,206	\$120,000	\$89,379	\$6,877,066
2039	\$489,162	\$139,903	\$82,606	\$68,771	\$356,406	\$120,000	\$91,166	\$7,089,936
2040	\$494,053	\$140,603	\$86,076	\$70,899	\$356,006	\$120,000	\$92,989	\$7,312,571
2041	\$498,994	\$141,306	\$89,691	\$73,126	\$360,206	\$120,000	\$94,849	\$7,540,632
2042	\$503,984	\$142,012	\$93,458	\$75,406	\$363,806	\$120,000	\$96,746	\$7,774,941
2043	\$509,024	\$142,723	\$97,383	\$77,749	\$366,806	\$120,000	\$98,681	\$8,016,332
2044	\$514,114	\$143,436	\$101,474	\$80,163	\$371,175	\$120,000	\$100,655	\$8,263,689
2045	\$519,255	\$144,153	\$105,735	\$82,637	\$375,038	\$120,000	\$102,668	\$8,517,764
2046	\$524,448	\$144,874	\$110,176	\$85,178	\$378,394	\$120,000	\$104,721	\$8,779,325
2047	\$529,692	\$145,598	\$114,804	\$87,793	\$191,244	\$120,000	\$106,816	\$9,239,153

9-A

A-4

BOND DEBT SERVICE

Cowlitz County, Washington (PFD)
 Limited Tax General Obligation Bonds, 2003
 FINAL NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
07/08/2003					
10/01/2003	285,000	2.000%	58,826.25	243,826.25	243,826.25
04/01/2004			114,802.50	114,802.50	
10/01/2004	115,000	2.000%	114,802.50	229,802.50	344,605.00
04/01/2005			113,652.50	113,652.50	
10/01/2005	120,000	2.000%	113,652.50	233,652.50	347,305.00
04/01/2006			112,452.50	112,452.50	
10/01/2006	125,000	2.000%	112,452.50	237,452.50	349,905.00
04/01/2007			111,202.50	111,202.50	
10/01/2007	135,000	2.250%	111,202.50	246,202.50	357,405.00
04/01/2008			109,683.75	109,683.75	
10/01/2008	145,000	2.500%	109,683.75	254,683.75	364,367.50
04/01/2009			107,871.25	107,871.25	
10/01/2009	160,000	2.750%	107,871.25	267,871.25	375,742.50
04/01/2010			105,671.25	105,671.25	
10/01/2010	170,000	3.000%	105,671.25	275,671.25	381,342.50
04/01/2011			103,121.25	103,121.25	
10/01/2011	180,000	3.250%	103,121.25	283,121.25	386,242.50
04/01/2012			100,196.25	100,196.25	
10/01/2012	195,000	3.500%	100,196.25	295,196.25	395,392.50
04/01/2013			96,783.75	96,783.75	
10/01/2013	210,000	3.250%	96,783.75	306,783.75	403,567.50
04/01/2014			93,371.25	93,371.25	
10/01/2014	225,000	3.250%	93,371.25	318,371.25	411,742.50
04/01/2015			89,715.00	89,715.00	
10/01/2015	240,000	3.375%	89,715.00	329,715.00	419,450.00
04/01/2016			85,665.00	85,665.00	
10/01/2016	260,000	3.500%	85,665.00	345,665.00	431,330.00
04/01/2017			81,115.00	81,115.00	
10/01/2017	275,000	3.600%	81,115.00	356,115.00	437,230.00
04/01/2018			76,165.00	76,165.00	
10/01/2018	295,000	3.700%	76,165.00	371,165.00	447,330.00
04/01/2019			70,707.50	70,707.50	
10/01/2019	315,000	3.800%	70,707.50	385,707.50	456,415.00
04/01/2020			64,722.50	64,722.50	
10/01/2020	335,000	3.900%	64,722.50	399,722.50	464,445.00
04/01/2021			58,190.00	58,190.00	
10/01/2021	355,000	4.000%	58,190.00	413,190.00	471,380.00
04/01/2022			51,090.00	51,090.00	
10/01/2022	380,000	4.050%	51,090.00	431,090.00	482,130.00
04/01/2023			43,395.00	43,395.00	
10/01/2023	405,000	4.150%	43,395.00	448,395.00	491,790.00
04/01/2024			34,991.35	34,991.35	
10/01/2024	435,000	4.200%	34,991.35	469,991.35	504,982.50
04/01/2025			25,856.25	25,856.25	
10/01/2025	460,000	4.250%	25,856.25	485,856.25	511,712.50
04/01/2026			16,081.25	16,081.25	
10/01/2026	490,000	4.300%	16,081.25	506,081.25	522,162.50
04/01/2027			5,546.25	5,546.25	
10/01/2027	255,000	4.350%	5,546.25	260,546.25	268,092.50
	6,565,000		3,802,923.75	10,367,923.75	10,367,923.75

9A matches up with
 pg 4

9-C

A-5

old schedule

BOND DEBT SERVICE

City of Longview, Washington
LTGO Bonds, 2007 (PFD)
REVISED FINAL NUMBERS
PED portion

Dated Date 12/27/2007
Delivery Date 12/27/2007

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2008	85,000	4.000%	240,781.53	325,781.53	325,781.53
06/01/2009	75,000	4.000%	128,062.50	203,062.50	
12/01/2009			126,562.50	126,562.50	329,625.00
06/01/2010	85,000	4.000%	126,562.50	211,562.50	
12/01/2010			124,862.50	124,862.50	336,425.00
06/01/2011	95,000	4.000%	124,862.50	219,862.50	
12/01/2011			122,962.50	122,962.50	342,825.00
06/01/2012	105,000	4.000%	122,962.50	227,962.50	
12/01/2012			120,862.50	120,862.50	348,825.00
06/01/2013	120,000	4.000%	120,862.50	240,862.50	
12/01/2013			118,462.50	118,462.50	359,325.00
06/01/2014	130,000	4.000%	118,462.50	248,462.50	
12/01/2014			115,862.50	115,862.50	364,325.00
06/01/2015	145,000	4.000%	115,862.50	260,862.50	
12/01/2015			112,962.50	112,962.50	373,825.00
06/01/2016	155,000	5.000%	112,962.50	267,962.50	
12/01/2016			109,087.50	109,087.50	377,050.00
06/01/2017	175,000	5.000%	109,087.50	284,087.50	
12/01/2017			104,712.50	104,712.50	388,800.00
06/01/2018	190,000	4.000%	104,712.50	294,712.50	
12/01/2018			100,912.50	100,912.50	395,625.00
06/01/2019	205,000	4.000%	100,912.50	305,912.50	
12/01/2019			96,812.50	96,812.50	402,725.00
06/01/2020	220,000	4.000%	96,812.50	316,812.50	
12/01/2020			92,412.50	92,412.50	409,225.00
06/01/2021	240,000	4.000%	92,412.50	332,412.50	
12/01/2021			87,612.50	87,612.50	420,025.00
06/01/2022	260,000	4.000%	87,612.50	347,612.50	
12/01/2022			82,412.50	82,412.50	430,025.00
06/01/2023	275,000	4.000%	82,412.50	357,412.50	
12/01/2023			76,912.50	76,912.50	434,325.00
06/01/2024	295,000	4.100%	76,912.50	371,912.50	
12/01/2024			70,865.00	70,865.00	442,775.00
06/01/2025	320,000	4.100%	70,865.00	390,865.00	
12/01/2025			64,305.00	64,305.00	455,170.00
06/01/2026	340,000	4.200%	64,305.00	404,305.00	
12/01/2026			57,165.00	57,165.00	461,470.00
06/01/2027	365,000	4.200%	57,165.00	422,165.00	
12/01/2027			49,500.00	49,500.00	471,665.00
06/01/2028	390,000	4.400%	49,500.00	439,500.00	
12/01/2028			40,920.00	40,920.00	480,420.00
06/01/2029	420,000	4.400%	40,920.00	460,920.00	
12/01/2029			31,680.00	31,680.00	492,600.00
06/01/2030	450,000	4.400%	31,680.00	481,680.00	
12/01/2030			21,780.00	21,780.00	503,460.00
06/01/2031	480,000	4.400%	21,780.00	501,780.00	
12/01/2031			11,220.00	11,220.00	513,000.00
06/01/2032	510,000	4.400%	11,220.00	521,220.00	
					521,220.00
	6,130,000		4,250,539.03	10,380,539.03	10,380,539.03



9-D

A-6

new schedule

BOND DEBT SERVICE

City of Longview, Washington
 Limited Tax General Obligation Refunding Bonds, 2017 (Ref PFD portion of 2007 LTGO)
 REVISED FINAL NUMBERS
 PFD portion

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2018	-	-	75,254.13	75,254.13	-
12/01/2018	75,000	3.000%	87,959.38	162,959.38	238,213.51
06/01/2019	-	-	86,834.38	86,834.38	-
12/01/2019	65,000	3.000%	86,834.38	151,834.38	238,668.76
06/01/2020	-	-	85,859.38	85,859.38	-
12/01/2020	75,000	3.000%	85,859.38	160,859.38	246,718.76
06/01/2021	-	-	84,734.38	84,734.38	-
12/01/2021	75,000	3.000%	84,734.38	159,734.38	244,468.76
06/01/2022	-	-	83,609.38	83,609.38	-
12/01/2022	80,000	3.000%	83,609.38	163,609.38	247,218.76
06/01/2023	-	-	82,409.38	82,409.38	-
12/01/2023	85,000	3.000%	82,409.38	167,409.38	249,818.76
06/01/2024	-	-	81,134.38	81,134.38	-
12/01/2024	90,000	3.000%	81,134.38	171,134.38	252,268.76
06/01/2025	-	-	79,784.38	79,784.38	-
12/01/2025	95,000	3.000%	79,784.38	174,784.38	254,568.76
06/01/2026	-	-	78,359.38	78,359.38	-
12/01/2026	100,000	3.000%	78,359.38	178,359.38	256,718.76
06/01/2027	-	-	76,859.38	76,859.38	-
12/01/2027	105,000	3.000%	76,859.38	181,859.38	258,718.76
06/01/2028	-	-	75,284.38	75,284.38	-
12/01/2028	115,000	4.000%	75,284.38	190,284.38	265,568.76
06/01/2029	-	-	72,984.38	72,984.38	-
12/01/2029	125,000	4.000%	72,984.38	197,984.38	270,968.76
06/01/2030	-	-	70,484.38	70,484.38	-
12/01/2030	130,000	4.000%	70,484.38	200,484.38	270,968.76
06/01/2031	-	-	67,884.38	67,884.38	-
12/01/2031	140,000	4.000%	67,884.38	207,884.38	275,768.76
06/01/2032	-	-	65,084.38	65,084.38	-
12/01/2032	150,000	4.000%	65,084.38	215,084.38	280,168.76
06/01/2033	-	-	62,084.38	62,084.38	-
12/01/2033	155,000	4.000%	62,084.38	217,084.38	279,168.76
06/01/2034	-	-	58,984.38	58,984.38	-
12/01/2034	165,000	4.000%	58,984.38	223,984.38	282,968.76
06/01/2035	-	-	55,684.38	55,684.38	-
12/01/2035	175,000	4.000%	55,684.38	230,684.38	286,368.76
06/01/2036	-	-	52,184.38	52,184.38	-
12/01/2036	185,000	4.000%	52,184.38	237,184.38	289,368.76
06/01/2037	-	-	48,484.38	48,484.38	-
12/01/2037	195,000	4.000%	48,484.38	243,484.38	291,968.76
06/01/2038	-	-	44,584.38	44,584.38	-
12/01/2038	205,000	4.000%	44,584.38	249,584.38	294,168.76
06/01/2039	-	-	40,484.38	40,484.38	-
12/01/2039	215,000	4.000%	40,484.38	255,484.38	295,968.76
06/01/2040	-	-	36,184.38	36,184.38	-
12/01/2040	230,000	4.000%	36,184.38	266,184.38	302,368.76
06/01/2041	-	-	31,584.38	31,584.38	-
12/01/2041	240,000	4.000%	31,584.38	271,584.38	303,168.76
06/01/2042	-	-	26,784.38	26,784.38	-
12/01/2042	255,000	4.000%	26,784.38	281,784.38	308,568.76
06/01/2043	-	-	21,684.38	21,684.38	-
12/01/2043	265,000	3.375%	21,684.38	286,684.38	308,368.76
06/01/2044	-	-	17,212.50	17,212.50	-
12/01/2044	280,000	3.375%	17,212.50	297,212.50	314,425.00
06/01/2045	-	-	12,487.50	12,487.50	-
12/01/2045	290,000	3.375%	12,487.50	302,487.50	314,975.00
06/01/2046	-	-	7,593.75	7,593.75	-
12/01/2046	300,000	3.375%	7,593.75	307,593.75	315,187.50
06/01/2047	-	-	2,531.25	2,531.25	-
12/01/2047	150,000	3.375%	2,531.25	152,531.25	155,062.50
	4,810,000		3,302,931.51	8,192,932.51	8,192,932.51

BOND DEBT SERVICE

City of Longview, Washington
 Limited Tax General Obligation Bonds, 2017
 REVISED FINAL NUMBERS
 PFD: Columbia Theater New Money

Dated Date: 12/27/2017
 Delivery Date: 12/27/2017

Period Ending	Principal	Compan	Interest	Debt Service	Annual Debt Service
06/01/2018	-	-	14,945.49	14,945.49	-
12/01/2018	20,000	3.000%	17,468.75	37,468.75	52,414.24
06/01/2019	-	-	17,168.75	17,168.75	-
12/01/2019	20,000	3.000%	17,168.75	37,168.75	54,337.50
06/01/2020	-	-	16,868.75	16,868.75	-
12/01/2020	15,000	3.000%	16,868.75	31,868.75	48,737.50
06/01/2021	-	-	16,643.75	16,643.75	-
12/01/2021	20,000	3.000%	16,643.75	36,643.75	53,287.50
06/01/2022	-	-	16,343.75	16,343.75	-
12/01/2022	20,000	3.000%	16,343.75	36,343.75	52,687.50
06/01/2023	-	-	16,043.75	16,043.75	-
12/01/2023	20,000	3.000%	16,043.75	36,043.75	52,087.50
06/01/2024	-	-	15,743.75	15,743.75	-
12/01/2024	20,000	3.000%	15,743.75	35,743.75	51,487.50
06/01/2025	-	-	15,443.75	15,443.75	-
12/01/2025	25,000	3.000%	15,443.75	40,443.75	55,887.50
06/01/2026	-	-	15,068.75	15,068.75	-
12/01/2026	25,000	3.000%	15,068.75	40,068.75	55,137.50
06/01/2027	-	-	14,693.75	14,693.75	-
12/01/2027	25,000	3.000%	14,693.75	39,693.75	54,387.50
06/01/2028	-	-	14,318.75	14,318.75	-
12/01/2028	25,000	4.000%	14,318.75	39,318.75	53,637.50
06/01/2029	-	-	13,918.75	13,918.75	-
12/01/2029	25,000	4.000%	13,918.75	38,918.75	52,637.50
06/01/2030	-	-	13,518.75	13,518.75	-
12/01/2030	25,000	4.000%	13,518.75	38,518.75	51,637.50
06/01/2031	-	-	12,818.75	12,818.75	-
12/01/2031	25,000	4.000%	12,818.75	37,818.75	50,637.50
06/01/2032	-	-	12,318.75	12,318.75	-
12/01/2032	25,000	4.000%	12,318.75	37,318.75	49,637.50
06/01/2033	-	-	11,818.75	11,818.75	-
12/01/2033	30,000	4.000%	11,818.75	41,818.75	53,637.50
06/01/2034	-	-	11,218.75	11,218.75	-
12/01/2034	30,000	4.000%	11,218.75	41,218.75	52,437.50
06/01/2035	-	-	10,618.75	10,618.75	-
12/01/2035	35,000	4.000%	10,618.75	45,618.75	56,237.50
06/01/2036	-	-	9,918.75	9,918.75	-
12/01/2036	35,000	4.000%	9,918.75	44,918.75	54,837.50
06/01/2037	-	-	9,218.75	9,218.75	-
12/01/2037	35,000	4.000%	9,218.75	44,218.75	53,437.50
06/01/2038	-	-	8,518.75	8,518.75	-
12/01/2038	40,000	4.000%	8,518.75	48,518.75	57,037.50
06/01/2039	-	-	7,718.75	7,718.75	-
12/01/2039	45,000	4.000%	7,718.75	52,718.75	60,437.50
06/01/2040	-	-	6,818.75	6,818.75	-
12/01/2040	40,000	4.000%	6,818.75	46,818.75	53,637.50
06/01/2041	-	-	6,018.75	6,018.75	-
12/01/2041	45,000	4.000%	6,018.75	51,018.75	57,037.50
06/01/2042	-	-	5,118.75	5,118.75	-
12/01/2042	45,000	4.000%	5,118.75	50,118.75	55,237.50
06/01/2043	-	-	4,218.75	4,218.75	-
12/01/2043	50,000	3.375%	4,218.75	54,218.75	58,437.50
06/01/2044	-	-	3,375.00	3,375.00	-
12/01/2044	50,000	3.375%	3,375.00	53,375.00	56,750.00
06/01/2045	-	-	2,531.25	2,531.25	-
12/01/2045	55,000	3.375%	2,531.25	57,531.25	60,062.50
06/01/2046	-	-	1,603.13	1,603.13	-
12/01/2046	60,000	3.375%	1,603.13	61,603.13	63,206.26
06/01/2047	-	-	590.63	590.63	-
12/01/2047	35,000	3.375%	590.63	35,590.63	36,181.26
	965,000		652,251.76	1,417,251.76	1,617,251.76

Sales Tax Detail - Conference Center

0.033%

Date	Amount	Date	Amount	Date	Amount	Date	Amount
Jan-02		Jan-03	\$29,118.48	Jan-04	\$29,681.17	Jan-05	\$33,593.92
Feb-02		Feb-03	\$54,407.73	Feb-04	\$37,006.83	Feb-05	\$44,783.10
Mar-02		Mar-03	\$28,526.88	Mar-04	\$28,803.13	Mar-05	\$30,315.38
Apr-02		Apr-03	\$28,080.80	Apr-04	\$27,483.87	Apr-05	\$34,111.77
May-02		May-03	\$33,474.17	May-04	\$33,931.44	May-05	\$43,626.66
Jun-02		Jun-03	\$31,715.92	Jun-04	\$36,076.95	Jun-05	\$38,004.92
Jul-02	\$31,016.80	Jul-03	\$33,067.37	Jul-04	\$32,907.14	Jul-05	\$40,458.36
Aug-02	\$38,213.95	Aug-03	\$39,095.56	Aug-04	\$39,313.58	Aug-05	\$46,162.57
Sep-02	\$34,130.04	Sep-03	\$38,106.31	Sep-04	\$33,890.31	Sep-05	\$41,386.57
Oct-02	\$37,047.49	Oct-03	\$31,682.48	Oct-04	\$34,574.71	Oct-05	\$42,853.37
Nov-02	\$43,698.36	Nov-03	\$37,442.75	Nov-04	\$38,009.44	Nov-05	\$45,203.90
Dec-02	\$30,864.34	Dec-03	\$33,277.28	Dec-04	\$33,592.48	Dec-05	\$37,914.64
02 Total	\$214,970.98	03 Total	\$417,995.73	04 Total	\$405,271.05	05 Total	\$478,415.16
					-3.04%		18.05%
Jan-06	\$37,825.86	Jan-07	\$41,973.64	Jan-08	\$41,306.98	Jan-09	\$33,331.86
Feb-06	\$51,813.49	Feb-07	\$54,139.53	Feb-08	\$48,032.14	Feb-09	\$47,116.29
Mar-06	\$33,707.99	Mar-07	\$37,594.12	Mar-08	\$37,833.58	Mar-09	\$32,572.41
Apr-06	\$35,785.39	Apr-07	\$41,997.57	Apr-08	\$38,477.20	Apr-09	\$33,671.75
May-06	\$44,037.04	May-07	\$46,712.35	May-08	\$46,201.34	May-09	\$38,239.67
Jun-06	\$41,171.86	Jun-07	\$43,744.68	Jun-08	\$42,007.79	Jun-09	\$33,066.93
Jul-06	\$39,760.81	Jul-07	\$46,460.66	Jul-08	\$41,232.86	Jul-09	\$34,810.24
Aug-06	\$48,389.25	Aug-07	\$51,509.22	Aug-08	\$48,080.09	Aug-09	\$40,045.15
Sep-06	\$40,977.96	Sep-07	\$43,515.54	Sep-08	\$41,851.79	Sep-09	\$43,962.61
Oct-06	\$44,229.92	Oct-07	\$47,310.40	Oct-08	\$40,096.25	Oct-09	\$40,582.78
Nov-06	\$47,810.94	Nov-07	\$48,706.01	Nov-08	\$43,464.03	Nov-09	\$43,922.36
Dec-06	\$40,943.89	Dec-07	\$45,356.94	Dec-08	\$38,584.71	Dec-09	\$38,337.19
06 Total	\$506,454.40	07 Total	\$549,020.66	08 Total	\$507,168.76	09 Total	\$459,659.24
	5.86%		8.40%		-7.62%		-9.37%
Jan-10	\$35,975.23	Jan-11	\$38,948.68	Jan-12	\$34,848.22	Jan-13	\$35,456.16
Feb-10	\$49,860.49	Feb-11	\$48,446.52	Feb-12	\$46,250.76	Feb-13	\$50,081.41
Mar-10	\$35,371.59	Mar-11	\$34,229.44	Mar-12	\$34,013.82	Mar-13	\$34,953.53
Apr-10	\$38,101.43	Apr-11	\$33,383.99	Apr-12	\$35,534.90	Apr-13	\$34,997.97
May-10	\$43,700.42	May-11	\$42,489.12	May-12	\$37,124.10	May-13	\$44,434.54
Jun-10	\$44,315.47	Jun-11	\$35,844.96	Jun-12	\$35,800.90	Jun-13	\$39,789.00
Jul-10	\$40,336.89	Jul-11	\$37,120.10	Jul-12	\$38,281.02	Jul-13	\$43,016.62
Aug-10	\$47,350.50	Aug-11	\$43,279.40	Aug-12	\$42,641.27	Aug-13	\$48,378.16
Sep-10	\$43,806.84	Sep-11	\$38,291.97	Sep-12	\$39,760.88	Sep-13	\$44,447.16
Oct-10	\$42,791.73	Oct-11	\$40,522.37	Oct-12	\$42,366.61	Oct-13	\$46,957.42
Nov-10	\$46,475.29	Nov-11	\$40,726.42	Nov-12	\$42,344.37	Nov-13	\$47,724.75
Dec-10	\$40,291.52	Dec-11	\$38,224.11	Dec-12	\$40,984.56	Dec-13	\$45,527.29
10 Total	\$508,377.40	11 Total	\$471,507.08	12 Total	\$469,951.41	13 Total	\$515,764.01
	10.60%		-7.25%		-0.33%		9.75%

Sales Tax Detail - Conference Center

0.033%

Date	Amount	Date	Amount	Date	Amount	Date	Amount	
Jan-14	\$43,028.98	Jan-15	\$40,267.84	Jan-16	\$44,367.24	Jan-17	\$46,563.66	4.95%
Feb-14	\$52,555.00	Feb-15	\$56,291.50	Feb-16	\$53,965.65	Feb-17	\$61,426.03	13.82%
Mar-14	\$40,910.61	Mar-15	\$39,129.33	Mar-16	\$42,558.25	Mar-17	\$41,430.66	-2.65%
Apr-14	\$39,525.38	Apr-15	\$41,310.70	Apr-16	\$42,183.86	Apr-17	\$44,794.80	6.19%
May-14	\$48,963.65	May-15	\$46,482.44	May-16	\$50,802.72	May-17	\$58,680.73	15.5%
Jun-14	\$46,113.35	Jun-15	\$46,535.31	Jun-16	\$55,973.15	Jun-17	\$49,792.90	-11.0%
Jul-14	\$47,491.98	Jul-15	\$46,060.04	Jul-16	\$48,846.29	Jul-17	\$57,161.17	17.0%
Aug-14	\$48,670.68	Aug-15	\$52,683.78	Aug-16	\$57,456.59	Aug-17	\$62,004.93	7.9%
Sep-14	\$48,359.06	Sep-15	\$51,979.75	Sep-16	\$51,188.79	Sep-17	\$53,237.64	4.0%
Oct-14	\$49,164.02	Oct-15	\$44,553.81	Oct-16	\$55,070.86	Oct-17	\$60,199.88	9.3%
Nov-14	\$52,544.70	Nov-15	\$51,419.58	Nov-16	\$55,482.67	Nov-17	\$58,439.57	5.3%
Dec-14	\$47,747.41	Dec-15	\$46,086.04	Dec-16	\$48,941.77	Dec-17	\$54,925.22	12.2%
14 Total	\$565,074.82	15 Total	\$562,800.12	16 Total	\$606,837.84	17 Total	\$648,657.19	
	9.56%		-0.40%		7.82%		6.89%	

Date	Amount
Jan-18	\$52,943.57
Feb-18	
Mar-18	
Apr-18	
May-18	
Jun-18	
Jul-18	
Aug-18	
Sep-18	
Oct-18	
Nov-18	
Dec-18	
18 Total	\$52,943.57

13.70%

Feb. '16 - Jan. '17= \$609,034.26

Feb. '17 - Jan. '18= \$655,037.10

Var. = \$46,002.84

% Var. = 7.55%

Year-to-date Jan. thru Jan. 2017 = \$46,563.66

Year-to-date Jan. thru Jan. 2018 = \$52,943.57

Var. = \$6,379.91

% Var. = 13.70%

Total Actual LTD = \$7,940,869

Sales Tax Detail - Columbia Theatre Operating Fund #820 0.020%

Date	Amount	Date	Amount	Date	Amount	Date	Amount
Jan-07		Jan-08	\$24,893.13	Jan-09	\$20,095.60	Jan-10	\$21,639.44
Feb-07		Feb-08	\$30,230.78	Feb-09	\$28,361.20	Feb-10	\$30,171.16
Mar-07		Mar-08	\$22,799.17	Mar-09	\$19,585.04	Mar-10	\$21,385.86
Apr-07		Apr-08	\$23,135.87	Apr-09	\$20,107.40	Apr-10	\$23,206.96
May-07		May-08	\$26,921.41	May-09	\$23,439.61	May-10	\$26,482.67
Jun-07		Jun-08	\$25,320.46	Jun-09	\$19,658.80	Jun-10	\$25,927.11
Jul-07		Jul-08	\$24,866.09	Jul-09	\$21,098.38	Jul-10	\$24,489.88
Aug-07		Aug-08	\$28,822.97	Aug-09	\$24,624.77	Aug-10	\$28,627.41
Sep-07		Sep-08	\$25,225.32	Sep-09	\$26,611.30	Sep-10	\$26,397.68
Oct-07		Oct-08	\$24,297.36	Oct-09	\$24,504.34	Oct-10	\$25,864.28
Nov-07	\$28,351.81	Nov-08	\$26,054.98	Nov-09	\$26,658.98	Nov-10	\$28,083.97
Dec-07	\$27,240.98	Dec-08	\$23,273.31	Dec-09	\$23,213.43	Dec-10	\$24,383.32
07 Total	\$55,592.79	08 Total	\$305,840.85	09 Total	\$277,958.85	10 Total	\$306,659.74

-9.12% 10.33%

Jan-11	\$23,896.62	Jan-12	\$21,099.97	Jan-13	\$21,371.00	Jan-14	\$26,077.56
Feb-11	\$29,299.54	Feb-12	\$28,029.63	Feb-13	\$30,267.45	Feb-14	\$31,851.63
Mar-11	\$20,649.53	Mar-12	\$20,615.03	Mar-13	\$21,180.89	Mar-14	\$24,799.51
Apr-11	\$20,155.47	Apr-12	\$21,513.26	Apr-13	\$21,210.82	Apr-14	\$23,954.78
May-11	\$25,035.45	May-12	\$22,499.36	May-13	\$26,928.87	May-14	\$29,596.09
Jun-11	\$21,704.36	Jun-12	\$21,670.98	Jun-13	\$24,114.65	Jun-14	\$27,947.51
Jul-11	\$22,478.86	Jul-12	\$23,200.26	Jul-13	\$26,067.69	Jul-14	\$28,783.20
Aug-11	\$26,136.98	Aug-12	\$25,842.46	Aug-13	\$29,319.82	Aug-14	\$29,497.39
Sep-11	\$23,186.07	Sep-12	\$24,092.79	Sep-13	\$26,935.04	Sep-14	\$29,308.47
Oct-11	\$24,532.30	Oct-12	\$25,675.70	Oct-13	\$28,459.10	Oct-14	\$29,796.94
Nov-11	\$24,661.55	Nov-12	\$25,659.41	Nov-13	\$28,863.62	Nov-14	\$31,826.26
Dec-11	\$22,980.36	Dec-12	\$24,832.59	Dec-13	\$28,161.56	Dec-14	\$28,934.33
11 Total	\$284,717.09	12 Total	\$284,731.44	13 Total	\$312,880.51	14 Total	\$342,373.67

-7.16% 0.01% 9.89% 9.43%

Jan-15	\$24,903.68	Jan-16	\$26,889.52	Jan-17	\$28,220.50	Jan-18	\$32,087.25
Feb-15	\$34,105.33	Feb-16	\$32,693.39	Feb-17	\$37,227.32	Feb-18	
Mar-15	\$23,714.76	Mar-16	\$25,793.26	Mar-17	\$25,077.58	Mar-18	
Apr-15	\$25,026.94	Apr-16	\$25,566.47	Apr-17	\$27,136.68	Apr-18	
May-15	\$28,202.46	May-16	\$30,790.12	May-17	\$35,552.02	May-18	
Jun-15	\$28,200.58	Jun-16	\$33,866.49	Jun-17	\$30,165.45	Jun-18	
Jul-15	\$27,915.09	Jul-16	\$29,604.42	Jul-17	\$34,643.67	Jul-18	
Aug-15	\$31,929.37	Aug-16	\$34,741.75	Aug-17	\$37,578.86	Aug-18	
Sep-15	\$31,459.23	Sep-16	\$30,989.81	Sep-17	\$32,265.49	Sep-18	
Oct-15	\$26,984.88	Oct-16	\$33,376.29	Oct-17	\$36,417.17	Oct-18	
Nov-15	\$31,160.67	Nov-16	\$33,464.53	Nov-17	\$35,417.75	Nov-18	
Dec-15	\$27,931.34	Dec-16	\$29,656.87	Dec-17	\$33,288.15	Dec-18	
15 Total	\$341,534.33	16 Total	\$367,432.92	17 Total	\$392,990.64	18 Total	\$32,087.25

-0.25% 7.58% 6.96%

13.70%

Feb. '16 - Jan. '17 = \$368,763.90
 Feb. '17 - Jan. '18 = \$396,857.39
 Var. = \$28,093.49
 % Var. = 7.62%

Year-to-date Jan. thru Jan. 2017 = \$28,220.50
 Year-to-date Jan. thru Jan. 2018 = \$32,087.25
 Var. = \$3,866.75
 % Var. = 13.70%

Total Actual LTD = \$3,304,800

Revenue/Expense History

