



CITY OF WOODINVILLE, WA

## REPORT TO THE CITY COUNCIL

---

**To:** Honorable City Council **Date:** November 4, 2014  
**From:** Richard A. Leahy, City Manager  
**By:** Blaine Fritts, Finance Director  
**Subject:** Treasury Report for September 2014

---

**ISSUE:** Shall the City Council receive the Treasury Report for September 2014?

**RECOMMENDATION:** To receive the Treasury Report for the month of September 2014.

**BACKGROUND/DISCUSSION:** Revenues and expenditures are reported through September 2014 (88% through the biennium).

### Total Operating Revenues

**Operating revenues** are approximately \$18.2 million, which is 4% above forecast.

### Primary Tax Revenues

**Sales Tax** revenues are \$300,000 above forecast at \$9 million biennium-to-date.

**Property Tax** revenues for the month of September were approximately \$26,000. Revenues are in-line with expectations. The second half of the 2014 property tax billing comes due at the end of October, so revenues should increase over the next couple of months.

**Development Services** revenues totaled about \$170,000 in September. This revenue consisted primarily of \$75,000 in building permit fees and \$45,000 in tree fund revenues. The City tree fund revenues are restricted and cannot be used to support Development Services operations.

**Park & Recreation fees** revenues increased by \$2,000 this month.

### Capital Project Revenues

**Utility Tax** revenue increased by \$73,000, totaling \$1.6 million for the biennium.

**Real Estate Excise Tax (REET)** revenue for the biennium has reached \$596,000.

**Traffic and Park Impact fees** increased by \$24,000 and \$26,000 respectively. Park Impact fees are below forecast by \$298,000.

### Expenditures

**Operating expenditures** are at \$15.2 million, and are below budget by 11%.

**RECOMMENDED MOTION: I MOVE TO RECEIVE THE SEPTEMBER 2014 TREASURY REPORT.**

Attachment 1: September 2014 Treasury Report

This page left intentionally blank.

---

# Treasury Report

September 2014

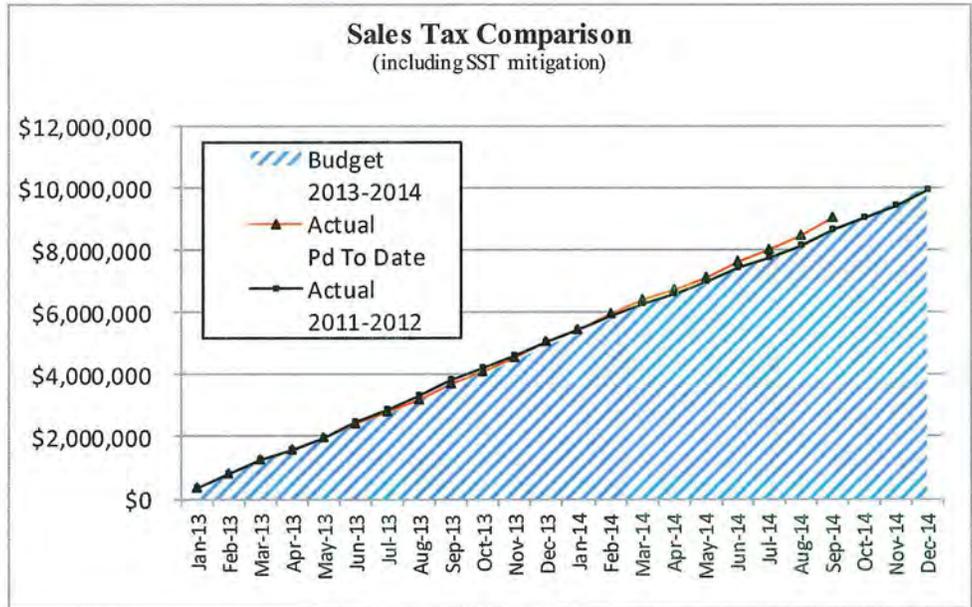
---



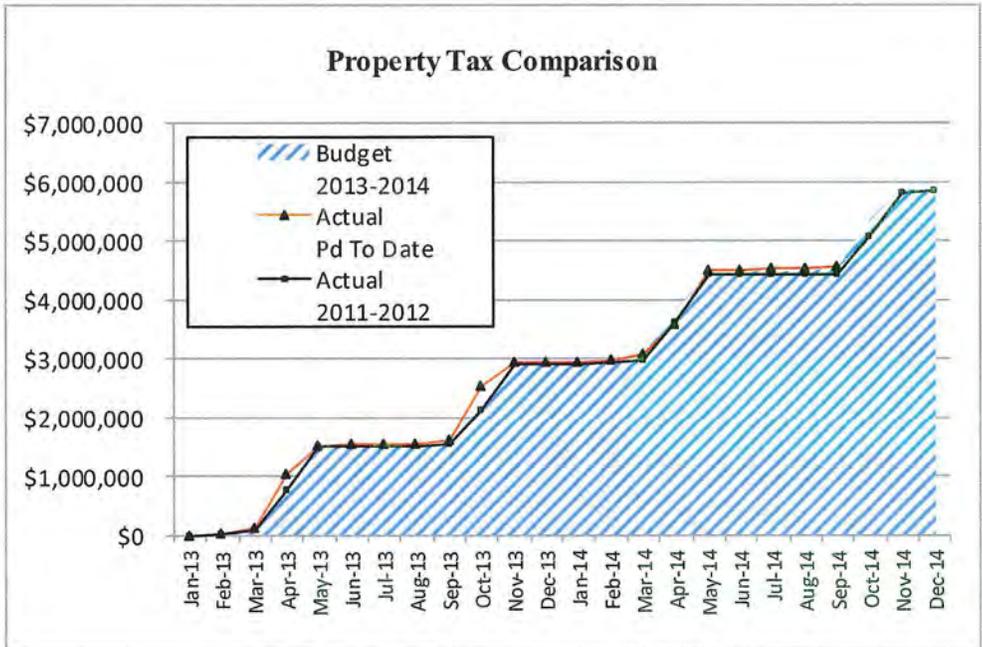
City of Woodinville, Washington  
17301 133<sup>rd</sup> Avenue NE  
Woodinville, Washington 98072

**Schedule No. 1: Monthly Comparison Graphs**

	<b>Budget 2013-2014</b>	<b>Actual Pd To Date</b>
Jan-13	\$347,400	\$357,626
Feb-13	\$811,418	\$832,709
Mar-13	\$1,233,027	\$1,274,565
Apr-13	\$1,544,527	\$1,576,188
May-13	\$1,904,301	\$1,944,193
Jun-13	\$2,386,085	\$2,410,910
Jul-13	\$2,744,822	\$2,785,844
Aug-13	\$3,148,439	\$3,196,280
Sep-13	\$3,658,645	\$3,712,648
Oct-13	\$4,036,821	\$4,104,048
Nov-13	\$4,456,180	\$4,536,150
Dec-13	\$4,945,870	\$5,053,348
Jan-14	\$5,303,692	\$5,454,734
Feb-14	\$5,781,630	\$5,926,236
Mar-14	\$6,213,600	\$6,386,390
Apr-14	\$6,534,444	\$6,700,361
May-14	\$6,905,012	\$7,095,817
Jun-14	\$7,398,962	\$7,613,868
Jul-14	\$7,768,460	\$8,006,543
Aug-14	\$8,184,186	\$8,449,558
Sep-14	\$8,705,798	\$9,013,117
Oct-14	\$9,095,319	
Nov-14	\$9,527,259	
Dec-14	\$10,050,870	

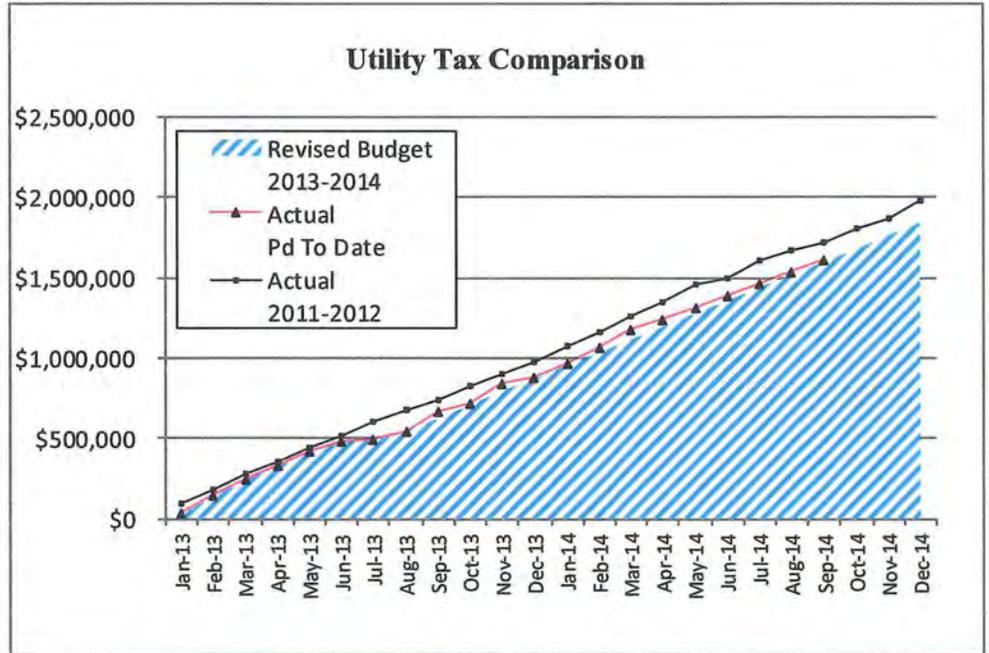


	<b>Budget 2013-2014</b>	<b>Actual Pd To Date</b>
Jan-13	\$4,916	\$6,780
Feb-13	\$22,316	\$15,789
Mar-13	\$94,072	\$130,753
Apr-13	\$722,770	\$1,045,986
May-13	\$1,511,704	\$1,527,412
Jun-13	\$1,521,406	\$1,544,694
Jul-13	\$1,524,087	\$1,555,367
Aug-13	\$1,525,812	\$1,559,121
Sep-13	\$1,552,162	\$1,603,880
Oct-13	\$2,201,567	\$2,521,917
Nov-13	\$2,918,268	\$2,931,120
Dec-13	\$2,922,879	\$2,944,279
Jan-14	\$2,924,287	\$2,950,659
Feb-14	\$2,943,224	\$2,970,249
Mar-14	\$3,010,708	\$3,065,794
Apr-14	\$3,829,624	\$3,590,339
May-14	\$4,415,854	\$4,492,863
Jun-14	\$4,469,482	\$4,509,054
Jul-14	\$4,464,872	\$4,518,278
Aug-14	\$4,470,083	\$4,524,635
Sep-14	\$4,558,226	\$4,550,895
Oct-14	\$5,363,397	
Nov-14	\$5,869,016	
Dec-14	\$5,875,000	

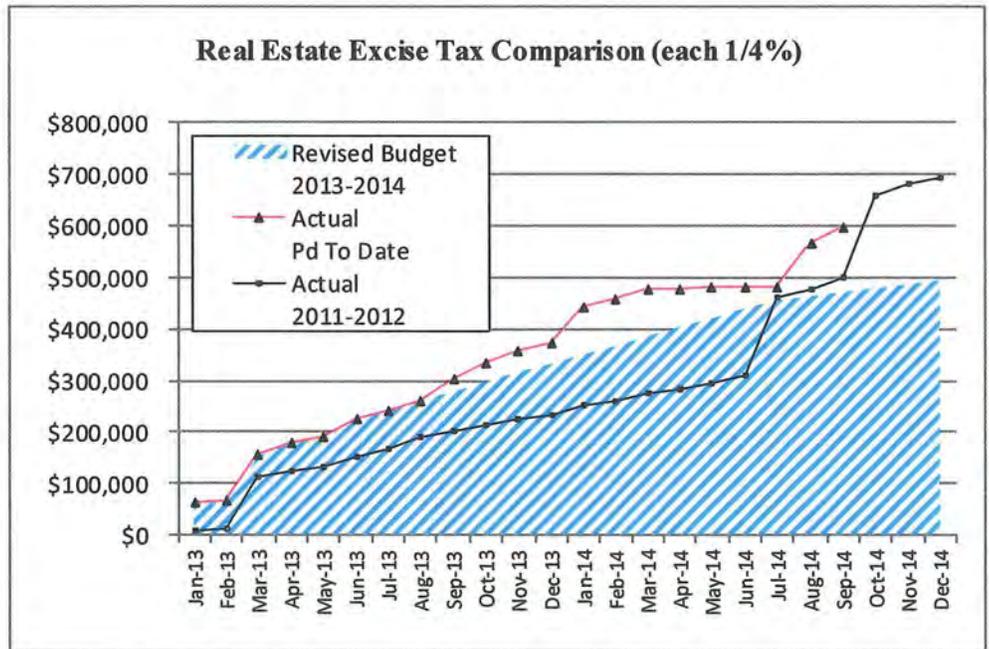


**Schedule No. 1: Monthly Comparison Graphs – continued**

	<b>Revised Budget 2013-2014</b>	<b>Actual Pd To Date</b>
Jan-13	\$33,000	\$32,389
Feb-13	\$144,000	\$143,401
Mar-13	\$245,000	\$244,802
Apr-13	\$325,000	\$324,463
May-13	\$415,000	\$415,164
Jun-13	\$482,000	\$482,458
Jul-13	\$496,000	\$496,782
Aug-13	\$546,000	\$546,313
Sep-13	\$626,750	\$664,595
Oct-13	\$707,500	\$714,962
Nov-13	\$788,250	\$832,634
Dec-13	\$869,000	\$873,203
Jan-14	\$949,750	\$958,611
Feb-14	\$1,030,500	\$1,064,602
Mar-14	\$1,111,250	\$1,165,903
Apr-14	\$1,192,000	\$1,228,156
May-14	\$1,272,750	\$1,305,866
Jun-14	\$1,353,500	\$1,381,536
Jul-14	\$1,434,250	\$1,452,961
Aug-14	\$1,515,000	\$1,526,869
Sep-14	\$1,595,750	\$1,599,894
Oct-14	\$1,676,500	
Nov-14	\$1,757,250	
Dec-14	\$1,838,000	

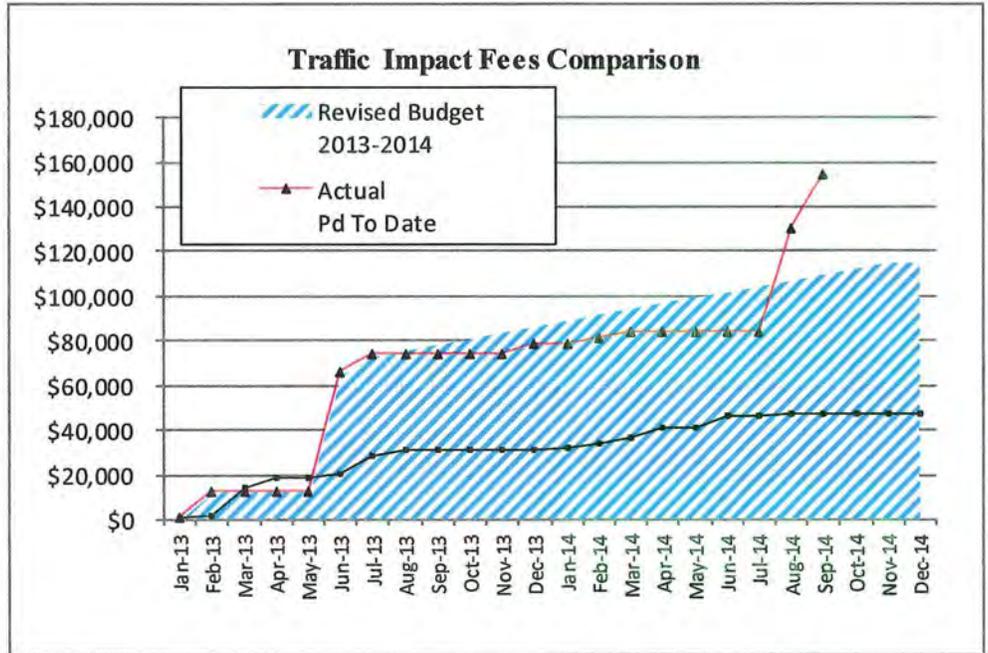


	<b>Revised Budget 2013-2014</b>	<b>Actual Pd To Date</b>
Jan-13	\$60,000	\$60,580
Feb-13	\$68,000	\$68,263
Mar-13	\$154,000	\$153,843
Apr-13	\$177,000	\$176,782
May-13	\$189,000	\$189,336
Jun-13	\$224,000	\$224,783
Jul-13	\$239,000	\$238,649
Aug-13	\$261,000	\$261,171
Sep-13	\$278,813	\$303,882
Oct-13	\$296,625	\$331,674
Nov-13	\$314,438	\$356,490
Dec-13	\$332,250	\$371,905
Jan-14	\$350,063	\$442,770
Feb-14	\$367,875	\$457,653
Mar-14	\$385,688	\$478,187
Apr-14	\$403,500	\$478,291
May-14	\$421,313	\$478,639
Jun-14	\$439,125	\$478,730
Jul-14	\$456,938	\$479,922
Aug-14	\$463,950	\$564,850
Sep-14	\$470,963	\$595,649
Oct-14	\$477,975	
Nov-14	\$484,988	
Dec-14	\$492,000	

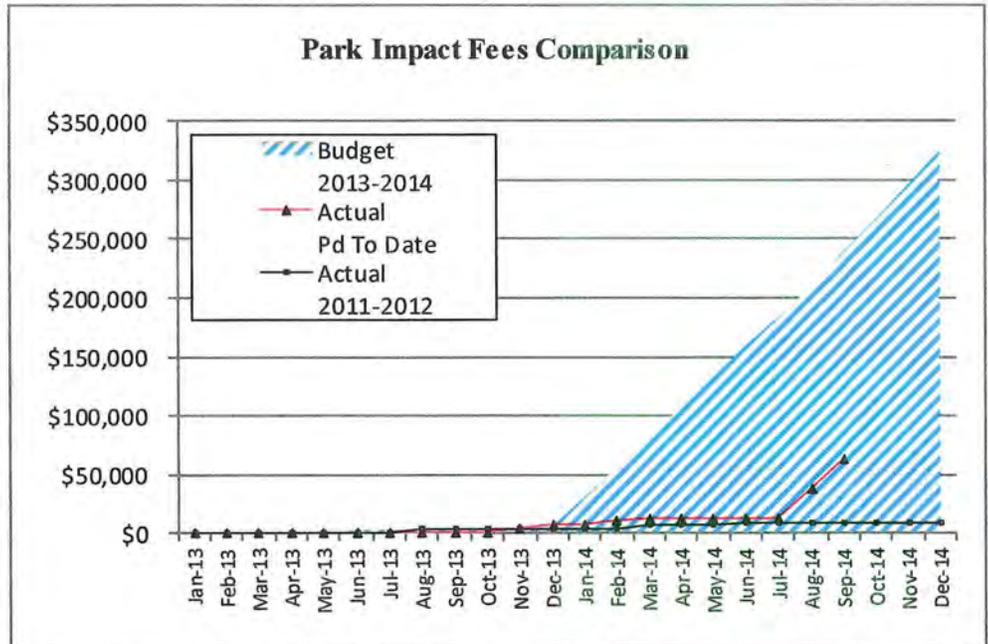


**Schedule No. 1: Monthly Comparison Graphs - continued**

	<b>Revised Budget 2013-2014</b>	<b>Actual Pd To Date</b>
Jan-13	\$0	\$1,115
Feb-13	\$12,000	\$12,229
Mar-13	\$12,000	\$12,229
Apr-13	\$12,000	\$12,229
May-13	\$12,000	\$12,229
Jun-13	\$65,000	\$65,804
Jul-13	\$73,000	\$73,977
Aug-13	\$75,625	\$73,977
Sep-13	\$78,225	\$73,977
Oct-13	\$80,825	\$73,977
Nov-13	\$83,425	\$73,977
Dec-13	\$86,025	\$78,184
Jan-14	\$88,625	\$78,184
Feb-14	\$91,225	\$81,230
Mar-14	\$93,825	\$84,276
Apr-14	\$96,425	\$84,276
May-14	\$99,025	\$84,276
Jun-14	\$101,625	\$84,276
Jul-14	\$104,225	\$84,276
Aug-14	\$106,825	\$129,825
Sep-14	\$109,425	\$154,196
Oct-14	\$112,025	
Nov-14	\$114,625	
Dec-14	\$115,000	

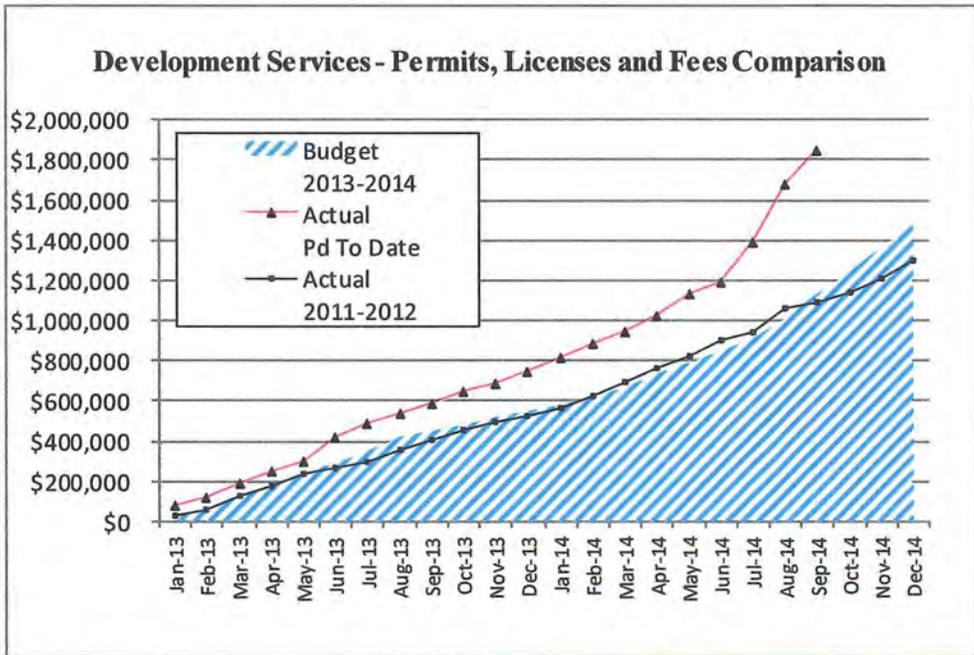


	<b>Budget 2013-2014</b>	<b>Actual Pd To Date</b>
Jan-13	\$0	\$0
Feb-13	\$0	\$0
Mar-13	\$0	\$0
Apr-13	\$0	\$0
May-13	\$0	\$50
Jun-13	\$3,175	\$50
Jul-13	\$3,175	\$50
Aug-13	\$3,175	\$50
Sep-13	\$3,175	\$50
Oct-13	\$3,175	\$50
Nov-13	\$3,175	\$3,225
Dec-13	\$6,350	\$6,400
Jan-14	\$31,750	\$6,400
Feb-14	\$57,150	\$9,575
Mar-14	\$82,550	\$12,750
Apr-14	\$107,950	\$12,750
May-14	\$133,350	\$12,750
Jun-14	\$158,750	\$12,750
Jul-14	\$184,150	\$12,750
Aug-14	\$209,550	\$38,150
Sep-14	\$238,125	\$63,550
Oct-14	\$266,700	
Nov-14	\$295,275	
Dec-14	\$323,850	

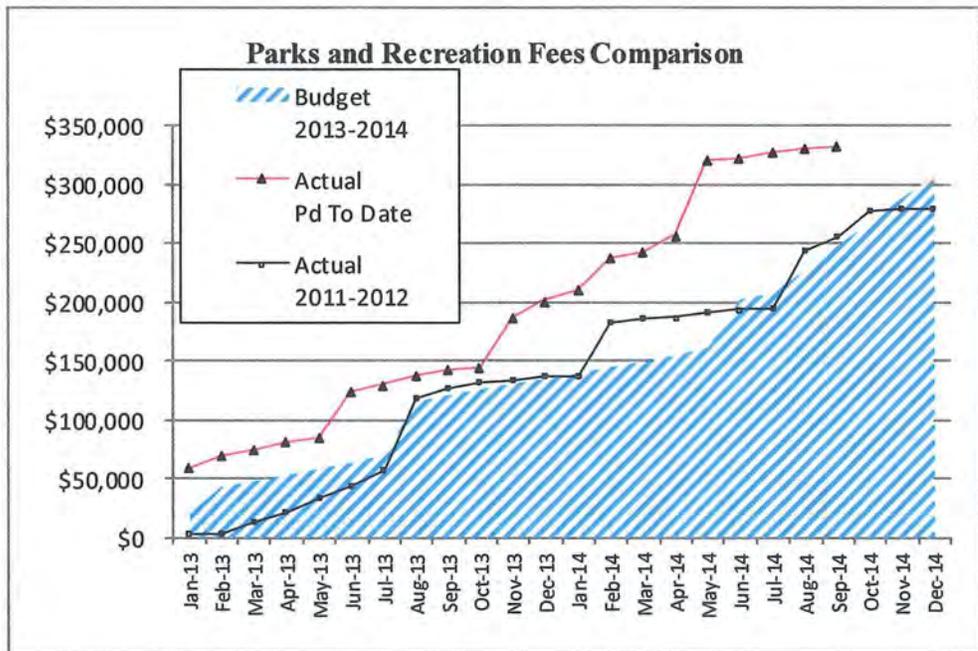


**Schedule No. 1: Monthly Comparison Graphs - continued**

	<b>Budget 2013-2014</b>	<b>Actual Pd To Date</b>
Jan-13	\$32,997	\$75,859
Feb-13	\$65,994	\$123,846
Mar-13	\$120,990	\$192,509
Apr-13	\$186,984	\$243,418
May-13	\$241,979	\$292,581
Jun-13	\$296,974	\$415,886
Jul-13	\$351,970	\$490,079
Aug-13	\$417,964	\$534,907
Sep-13	\$450,961	\$588,670
Oct-13	\$483,958	\$641,056
Nov-13	\$516,955	\$686,797
Dec-13	\$549,953	\$743,999
Jan-14	\$582,950	\$816,677
Feb-14	\$615,947	\$881,768
Mar-14	\$670,942	\$945,102
Apr-14	\$736,936	\$1,022,540
May-14	\$791,932	\$1,130,825
Jun-14	\$846,927	\$1,190,259
Jul-14	\$901,922	\$1,386,438
Aug-14	\$1,016,119	\$1,678,069
Sep-14	\$1,130,315	\$1,847,779
Oct-14	\$1,244,512	
Nov-14	\$1,358,708	
Dec-14	\$1,472,905	

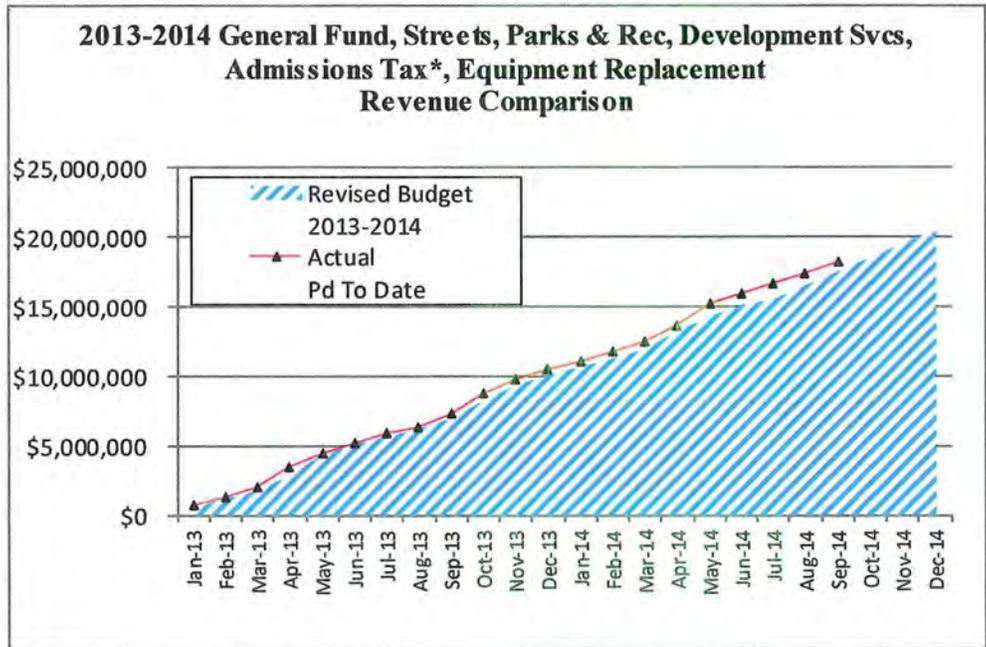


	<b>Budget 2013-2014</b>	<b>Actual Pd To Date</b>
Jan-13	\$21,460	\$59,231
Feb-13	\$42,920	\$70,050
Mar-13	\$48,285	\$75,208
Apr-13	\$53,650	\$81,804
May-13	\$59,015	\$84,678
Jun-13	\$64,380	\$123,182
Jul-13	\$69,746	\$129,575
Aug-13	\$115,348	\$136,791
Sep-13	\$120,713	\$142,221
Oct-13	\$126,078	\$144,787
Nov-13	\$131,443	\$186,153
Dec-13	\$134,126	\$200,688
Jan-14	\$139,491	\$210,452
Feb-14	\$144,856	\$237,646
Mar-14	\$150,221	\$242,487
Apr-14	\$155,586	\$256,680
May-14	\$160,951	\$320,253
Jun-14	\$202,530	\$322,391
Jul-14	\$207,895	\$327,604
Aug-14	\$227,927	\$330,343
Sep-14	\$247,958	\$332,195
Oct-14	\$267,989	
Nov-14	\$288,021	
Dec-14	\$308,052	

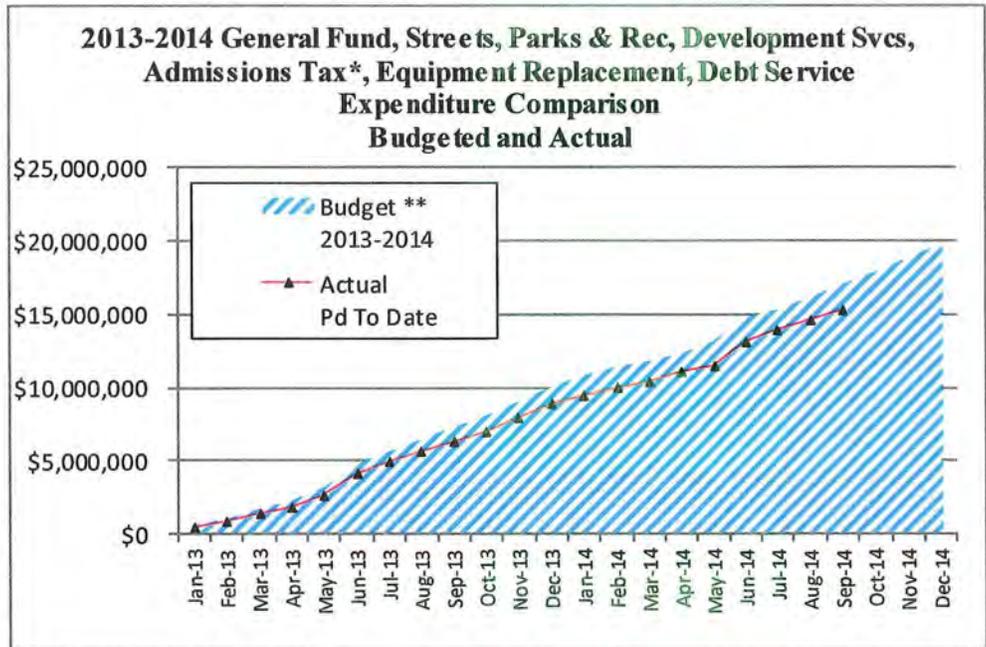


**Schedule No. 1: Monthly Comparison Graphs - continued**

	<b>Revised Budget 2013-2014</b>	<b>Actual Pd To Date</b>
Jan-13	\$528,268	\$656,485
Feb-13	\$1,109,089	\$1,273,601
Mar-13	\$1,790,942	\$1,999,142
Apr-13	\$2,928,021	\$3,345,593
May-13	\$4,262,739	\$4,381,445
Jun-13	\$4,978,913	\$5,119,492
Jul-13	\$5,584,342	\$5,772,217
Aug-13	\$6,213,555	\$6,311,155
Sep-13	\$6,957,105	\$7,213,974
Oct-13	\$8,122,940	\$8,709,829
Nov-13	\$9,387,788	\$9,714,526
Dec-13	\$10,058,221	\$10,420,816
Jan-14	\$10,574,475	\$11,018,580
Feb-14	\$11,225,225	\$11,729,101
Mar-14	\$11,852,498	\$12,461,899
Apr-14	\$13,189,432	\$13,581,640
May-14	\$14,257,032	\$15,124,380
Jun-14	\$15,017,284	\$15,804,222
Jul-14	\$15,534,891	\$16,543,970
Aug-14	\$16,524,808	\$17,351,039
Sep-14	\$17,514,724	\$18,202,742
Oct-14	\$18,504,641	
Nov-14	\$19,494,557	
Dec-14	\$20,484,474	



	<b>Budget ** 2013-2014</b>	<b>Actual Pd To Date</b>
Jan-13	\$615,619	\$484,464
Feb-13	\$1,044,687	\$890,900
Mar-13	\$1,660,306	\$1,357,139
Apr-13	\$2,275,925	\$1,844,311
May-13	\$3,155,688	\$2,535,614
Jun-13	\$4,890,615	\$4,135,058
Jul-13	\$5,692,785	\$4,866,070
Aug-13	\$6,494,956	\$5,556,172
Sep-13	\$7,297,126	\$6,244,071
Oct-13	\$8,099,297	\$6,965,514
Nov-13	\$9,045,911	\$7,856,161
Dec-13	\$10,034,633	\$8,868,142
Jan-14	\$10,799,493	\$9,458,873
Feb-14	\$11,321,836	\$9,881,363
Mar-14	\$11,834,852	\$10,327,425
Apr-14	\$12,347,868	\$11,055,478
May-14	\$13,127,173	\$11,446,725
Jun-14	\$14,759,496	\$13,072,140
Jul-14	\$15,272,512	\$13,837,141
Aug-14	\$16,160,948	\$14,509,922
Sep-14	\$17,049,384	\$15,202,314
Oct-14	\$17,937,819	
Nov-14	\$18,826,255	
Dec-14	\$19,714,691	

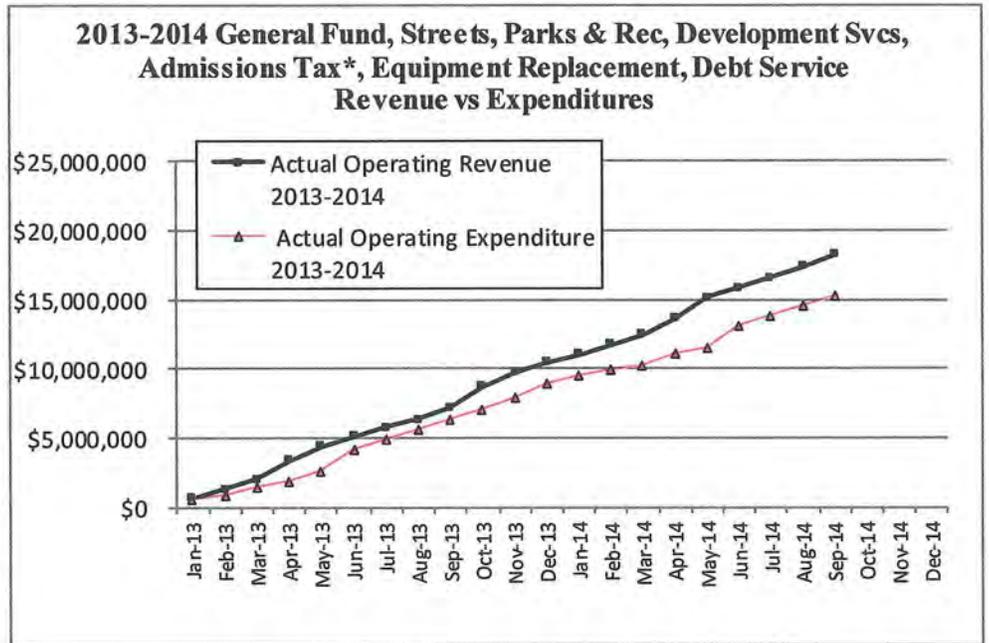


\* \$185,000 of the anticipated \$380,000 of Admissions Tax is appropriated for the operations of Parks & Recreations. Only the operations amount is factored into the analysis above.

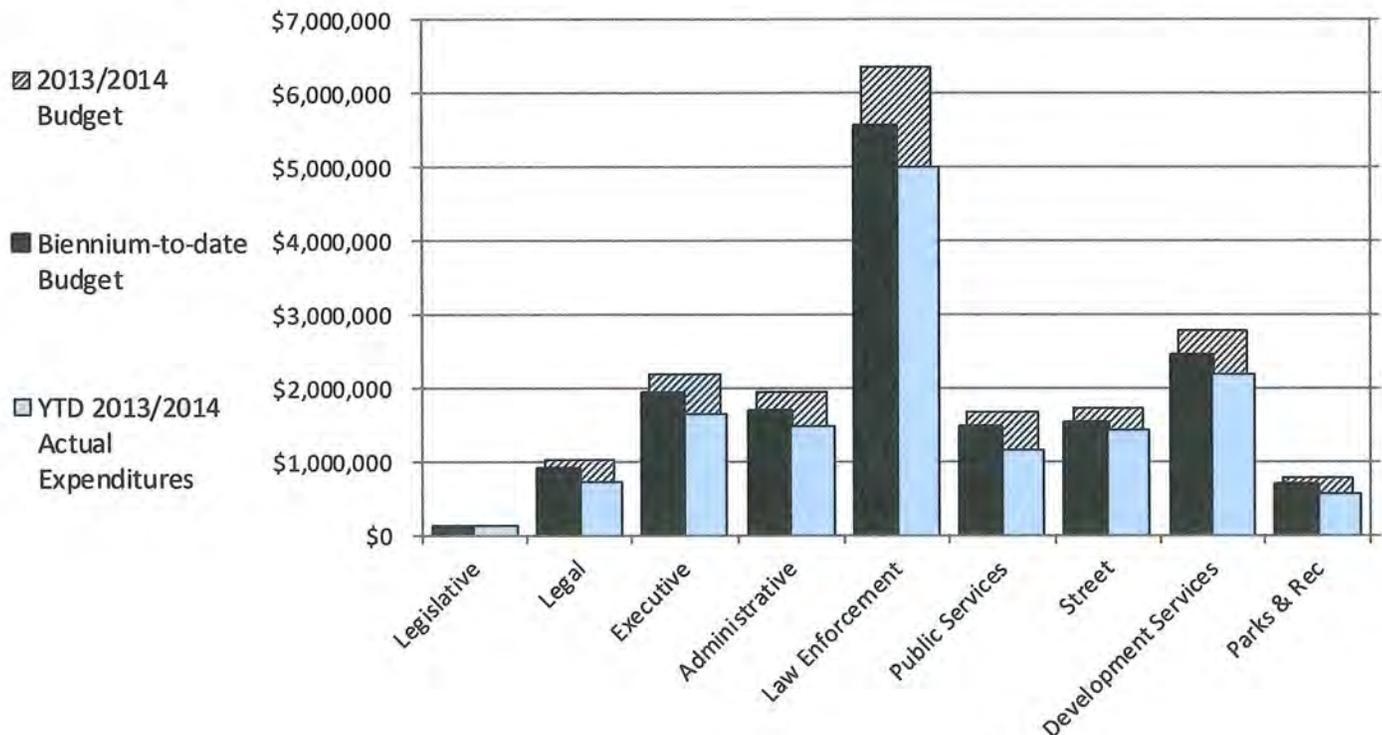
\*\* Budget amount excludes the \$2,000,000 real property acquisition budgeted in the General Fund.

**Schedule No. 1: Monthly Comparison Graphs - continued**

	<b>Actual Operating Revenue 2013-2014</b>	<b>Actual Operating Expenditure 2013-2014</b>
Jan-13	\$656,485	\$484,464
Feb-13	\$1,273,601	\$891,031
Mar-13	\$1,999,142	\$1,357,139
Apr-13	\$3,355,583	\$1,844,311
May-13	\$4,381,445	\$2,535,614
Jun-13	\$5,119,492	\$4,135,058
Jul-13	\$5,772,217	\$4,866,070
Aug-13	\$6,311,155	\$5,556,172
Sep-13	\$7,213,974	\$6,244,071
Oct-13	\$8,709,829	\$6,965,514
Nov-13	\$9,714,526	\$7,856,161
Dec-13	\$10,420,816	\$8,868,142
Jan-14	\$11,018,580	\$9,458,873
Feb-14	\$11,729,101	\$9,881,363
Mar-14	\$12,461,899	\$10,237,425
Apr-14	\$13,581,640	\$11,055,478
May-14	\$15,124,380	\$11,446,725
Jun-14	\$15,804,222	\$13,072,140
Jul-14	\$16,543,970	\$13,837,141
Aug-14	\$17,351,039	\$14,509,922
Sep-14	\$18,202,742	\$15,202,314
Oct-14		
Nov-14		
Dec-14		



**Schedule No. 2: Biennial Budget vs. Expenditures by Department**



**Schedule No. 3: City of Woodinville Monthly Revenue/Expenditure Financial Report 2013/2014  
(General Fund, Streets, Parks & Recreation, Development Services, Equipment Replacement)**

<b>REVENUE SOURCES</b>	<b>Revised Budget</b>	<b>2013/2014 Thru Sept 2014</b>	<b>% of Budget</b>	<b>% Variance</b>
<b><u>Operations</u></b>				
Property Tax	\$5,875,000	\$4,550,895	77%	-10%
Sales Tax	\$8,990,870	\$8,091,850	90%	3%
SST Mitigation	\$1,060,000	\$921,268	87%	-1%
Other Taxes	\$548,180	\$514,622	94%	6%
Cable TV/Licenses	\$370,872	\$326,259	88%	0%
Grants/Intergov	\$345,779	\$290,132	84%	-4%
Other Chgs for Svcs	\$537,000	\$322,671	60%	-27%
Miscellaneous/PEG Fees	\$325,845	\$352,455	108%	21%
<b><i>Subtotal General Fund</i></b>	<b><i>\$18,053,546</i></b>	<b><i>\$15,370,152</i></b>	<b><i>85%</i></b>	<b><i>-2%</i></b>
Gas Tax	\$451,771	\$390,246	86%	-1%
Development Services	\$1,472,906	\$1,847,779	125%	38%
Parks & Recreation	\$308,052	\$374,017	121%	34%
Admission Tax*	\$185,000	\$185,000	100%	13%
<b><i>Subtotal Other Op Funds</i></b>	<b><i>\$2,417,729</i></b>	<b><i>\$2,797,042</i></b>	<b><i>116%</i></b>	<b><i>28%</i></b>
<b>Total Revenue Operations</b>	<b><i>\$20,471,275</i></b>	<b><i>\$18,167,194</i></b>	<b><i>89%</i></b>	<b><i>1%</i></b>
<b><u>EXPENDITURES</u></b>				
<b><u>Operations</u></b>				
General Fund**	\$13,309,089	\$11,149,497	84%	-4%
Street Fund	\$1,752,750	\$1,415,680	81%	-7%
Development Services	\$2,798,387	\$2,192,749	78%	-9%
Parks & Recreation	\$837,602	\$573,211	68%	-19%
Equipment Replacement	\$194,897	\$78,908	40%	-47%
<b>Total Expenditure Operations</b>	<b><i>\$18,892,725</i></b>	<b><i>\$15,410,046</i></b>	<b><i>82%</i></b>	<b><i>-6%</i></b>
<b>Debt Service</b>	<b><i>\$1,060,863</i></b>	<b><i>\$796,575</i></b>	<b><i>75%</i></b>	

Excluded: Hotel/Motel, Surface Water, Reserve Funds, CIP Funds

\*Only includes the portion of Admission Tax revenue dedicated to operations of Park and Recreations.

\*\* Budget balance excludes the \$2,310,000 budgeted for real property acquisition.

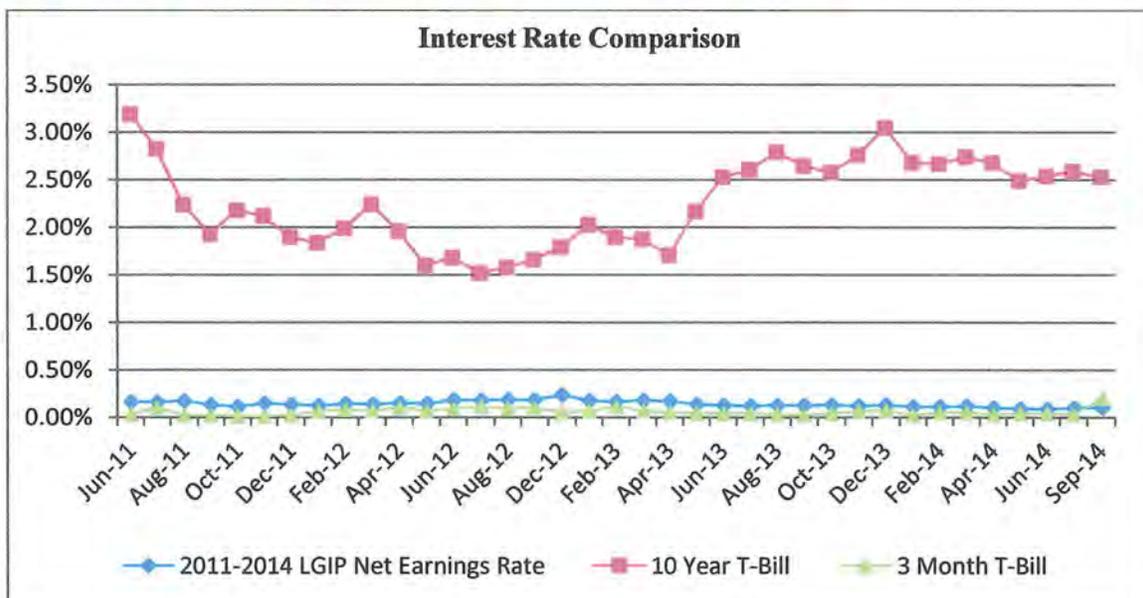
**Schedule No. 4: Cash and Investment Activity**

	2014 September	2014 August	2014 July
<b>Beginning Cash &amp; Investments</b>	<b>\$28,276,457</b>	<b>\$29,122,292</b>	<b>\$29,051,991</b>
<b>Receipts</b>			
Deposits	\$1,465,751	\$728,604	\$1,214,491
King County - ACH	\$99,749	\$188,472	\$36,983
State of Washington – Wire	\$638,043	\$491,362	\$451,801
State Investment Interest Revenue	\$2,048	\$2,046	\$2,161
<b>Total Receipts</b>	<b>\$2,205,591</b>	<b>\$1,410,484</b>	<b>\$1,705,436</b>
<b>Total Available</b>	<b>\$30,482,047</b>	<b>\$30,532,776</b>	<b>\$30,757,427</b>
<b>Disbursements</b>			
Claims	\$1,252,156	\$1,973,556	\$1,327,734
Payroll	\$291,766	\$282,764	\$307,400
<b>Total Disbursements</b>	<b>\$1,543,922</b>	<b>\$2,256,320</b>	<b>\$1,635,134</b>
<b>Ending Cash &amp; Investments</b>	<b>\$28,938,125</b>	<b>\$28,276,457</b>	<b>\$29,122,292</b>

**Schedule No. 4: Schedule of Cash & Investments at Month End**

	2014 September	2014 August	2014 July
Cash Bank Accounts (1)	\$2,884,562	\$2,862,983	\$3,202,228
State Investment Pool (2)	\$26,053,564	\$25,413,473	\$25,920,064
<b>Total Cash and Investment Holdings</b>	<b>\$28,938,125</b>	<b>\$28,276,457</b>	<b>\$29,122,292</b>

- (1) Cash Balances reflect General Ledger Book Balances and not actual bank cash balances.
- (2) As of month end September 2014, the State Investment Pool provided net earnings rate of 0.10%; Treasury Information source: [http://www.treas.gov/offices/domestic-finance/debt-management/interest-rate/yield\\_historical.shtml](http://www.treas.gov/offices/domestic-finance/debt-management/interest-rate/yield_historical.shtml)



**Schedule No. 5: Monthly Capital Revenue/Expenditure Financial Report 2013/2014**

<b>CIP RELATED REVENUE SOURCES</b>	<b>2013/2014 Revised Budget</b>	<b>2013/2014 Thru Sept 88%</b>	<b>% of Budget</b>
Admission Tax*	\$195,000	\$181,278	93%
Real Estate Excise Tax I & II	\$984,000	\$1,190,016	121%
Utility Tax	\$1,838,000	\$1,600,065	87%
Parks Levy	\$54,000	\$47,938	89%
Park Impact Fees	\$323,850	\$63,550	20%
Traffic Impact Fees	\$115,000	\$154,196	134%
Grant	\$8,098,344	\$2,880,430	36%
<b>Total Capital Projects Revenues</b>	<b>\$11,608,194</b>	<b>\$6,117,472</b>	<b>53%</b>
<b>CIP RELATED EXPENDITURES</b>	<b>2013/2014 Revised Budget</b>	<b>2013/2014 Thru Sept 88%</b>	<b>% of Budget</b>
<i>Street &amp; Sidewalk Projects</i>			
Wayfinding Sign Construction/Installation	\$50,000	\$0	0%
Residential Street Overlay	\$1,038,000	\$787,618	76%
Woodinville/Duvall Rd. Widening	\$10,047,942	\$4,692,012	47%
School Safety Zones (2011/2012 carryover)	\$1,000	\$1,198	120%
Arterial Street Overlay - Wood./Duvall Rd.	\$842,000	\$824,802	98%
City Gateway Improvements	\$208,000	\$76,182	37%
Northwest Gateway Study	\$300,000	\$194,814	65%
LED Streetlight Replacement	\$250,000	\$37,297	15%
173rd Ave NE ROW Dedication	\$15,000	\$4,293	29%
Little Bear Creek Culvert Design	\$40,000	\$0	0%
171st Ave NE - Design	\$250,000	\$137,150	55%
SR 522/195th Int. Improvements (2011/2012 carryover)	\$42,000	\$41,777	99%
Sammanish Bridge Replacement	\$4,765,600	\$69,133	1%
<b>Total Street &amp; Sidewalk Projects</b>	<b>\$17,849,542</b>	<b>\$6,866,275</b>	<b>38%</b>
<i>Parks Projects</i>			
Eastside Rails Corridor Study	\$150,000	\$12,129	8%
Green Brier	\$52,000	\$17,645	34%
Wilmot Gateway Improvements	\$200,000	\$177,258	89%
<b>Total Parks Projects</b>	<b>\$402,000</b>	<b>\$207,032</b>	<b>52%</b>
<i>Surface Water Projects</i>			
Chateau Reach Erosion (2011/2012 carryover)	\$4,000	\$3,887	97%
Samm. River Outfall Water Quality (2011/2012 carryover)	\$4,000	\$4,638	116%
Misc. Stormwater System Improvements	\$143,000	\$44,684	31%
NE 180th St/Lake Leota Water Quality	\$1,655,000	\$183,305	11%
Little Bear Creek/134th Ave Culvert Replacement	\$4,000	\$4,000	100%
Regional Stormwater Detention Plan	\$70,000	\$40,051	57%
<b>Total Surface Water Projects</b>	<b>\$1,880,000</b>	<b>\$280,565</b>	<b>15%</b>
<i>Facility Projects</i>			
Public Works Maintenance Shop	\$207,000	\$207,384	100%
Emergency Generators	\$400,000	\$327,417	82%
Old Woodinville Schoolhouse	\$142,000	\$138,040	97%
<b>Total Facility Projects</b>	<b>\$749,000</b>	<b>\$672,842</b>	<b>90%</b>
<i>Real Property Acquisition</i>			
Rail Corridor Purchase	\$1,150,000	\$69,234	6%
Woodtrails Purchase	\$1,160,000	\$1,157,744	100%
<b>Total Real Property Acquisition</b>	<b>\$2,310,000</b>	<b>\$1,226,978</b>	<b>53%</b>
<b>TOTAL CIP Expenses</b>	<b>\$23,190,542</b>	<b>\$9,253,692</b>	<b>40%</b>

\* Admission Tax excludes the portion of revenue designated for operations.