

PLEASE NOTE SPECIAL MEETING TIME

CHEHALIS CITY COUNCIL AGENDA

CITY HALL

350 N MARKET BOULEVARD, CHEHALIS, WA 98532

Anthony E. Ketchum Sr., District 3
Mayor

Terry F. Harris, District 1
Daryl J. Lund, District 2
Dr. Isaac S. Pope, District 4

Dennis Dawes, Position at Large, Mayor Pro Tem
Chad E. Taylor, Position at Large
Bob Spahr, Position at Large

July 25, 2011

5:45 p.m.

WORK SESSION

1. Chehalis-Centralia Airport - Second Quarter Report. (Airport Manager Allyn Roe)

Regular Meeting of July 25, 2011

6:00 p.m.

ITEM

ADMINISTRATION
RECOMMENDATION

PAGE

2. Call to Order. (Mayor)

3. Pledge of Allegiance. (Mayor)

CITIZENS BUSINESS

This is an opportunity for members of the audience to address the council on matters not listed elsewhere on the agenda. Speaker identification forms are available at the door and may be given to the city clerk prior to the beginning of the meeting.

CONSENT CALENDAR

4. <u>Minutes of the Regular Meeting of July 11, 2011, and the Special Meeting of July 18, 2011.</u> (City Clerk)	APPROVE	1
5. <u>Vouchers and Transfers.</u> (Finance Manager)	APPROVE	8
6. <u>Resolution No. 12-2011, First and Final Reading – Amending Section 2 of Resolution No. 1-98 Regarding Lodging Tax Advisory Committee Membership.</u> (City Manager)	ADOPT	9

STAFF AND CITY COUNCIL REPORTS

7. <u>Administration Reports.</u>		
a. Second quarter and June financial reports. (City Manager)	INFORMATION ONLY	12
b. Second quarter sales and use tax report. (City Manager)	INFORMATION ONLY	18
8. <u>Council Reports.</u>		
a. Councilor reports. (City Council)	INFORMATION ONLY	
b. Council committee reports. (City Council)	INFORMATION ONLY	

**THE CITY COUNCIL MAY ADD AND TAKE ACTION ON
OTHER ITEMS NOT LISTED ON THIS AGENDA**

NEXT REGULAR CITY COUNCIL MEETING WILL BE ON MONDAY, AUGUST 8, 2011

July 11, 2011

The Chehalis city council met in regular session on Monday, July 11, 2011, in the Chehalis city hall. Mayor Ketchum called the meeting to order at 6:00 p.m. with the following council members present: Terry Harris, Dr. Isaac Pope, Bob Spahr, Daryl Lund, and Chad Taylor. Councilor Dawes was absent (excused). Staff present included: Merlin MacReynold, City Manager; Mark Scheibmeir, Assistant City Attorney; Judy Schave, City Clerk; Glenn Schaffer, Police Chief; Bob Nacht, Community Development Director; Eva Lindgren, Finance Manager; Peggy Hammer, Human Resources Administrator; Herta Fairbanks, Public Works Director; and Dave Vasilauskas, Water Superintendent. Members of the news media included Lee Hughes from *The Chronicle* and Bruce Hunting from KITL.

1. **Consent Calendar.** Councilor Spahr moved to approve the consent calendar comprised of the following:

a. Minutes of the regular meeting of June 27, 2011;

b. Claim Vouchers No. 52011 and 100357-100450 in the amount of \$83,586.03 dated June 30, 2011, and Payroll Vouchers No. 34773-34870, 2375-2442, and Electronic Federal Tax Payment No. 100 in the amount of \$683,087.96 dated June 30, 2011; and

c. Award bid for SE Evergreen Drive Water Main Replacement Project to Martin Sand and Gravel, Inc., in the amount of \$207,157.

The motion was seconded by Councilor Pope and carried unanimously.

2. **Administration Reports.**

a. **Special Meeting to Discuss Debt Issuance.** City Manager MacReynold reported a special work session was scheduled for Monday, July 18, at 5:30 p.m. to discuss the options available for the issuance of debt for the remodel of city hall and the grounds work around the new library. He stated both projects were funded by a loan through our utilities, and based on the requirements of State law, it was time to determine how to best refinance it.

b. **Purchase of Diesel Generator for the High Level Pump Station.** Herta Fairbanks reported on the purchase of a new generator for the high level pump station. She noted the new generator would replace the 1970s vintage generator currently at that location, which had far exceeded its useful life and was no longer working.

Ms. Fairbanks stated they contacted the Washington State Department of General Administration and determined that Cummins Northwest, LLC, had the state bid for diesel services and diesel generator equipment. Based on that information, the city was able to purchase directly off the state bid, using the bidding process they had already done, which saved the city the administrative fees of going through the bidding process ourselves. Ms. Fairbanks reported the state bid was for \$27,040, plus tax. She stated the city budgeted \$34,560 for the entire project, which left some room in the budget in the event they have any issues with the installation of the generator.

Councilor Spahr inquired as to where the high level pump station was located. Dave Vasilauskas noted it was just below the Water Filter Plant. Councilor Spahr reported it was noted that the old generator never really worked, and wondered how frequently it was needed. Ms. Fairbanks reported the generator on site was a used piece of equipment and worked intermittently. She noted they test the generators monthly to make sure they are running, which was how they discovered the old generator was no longer working. Ms. Fairbanks suggested the new generator would have a pretty extensive useful life. Councilor Spahr thought it was an important item to have, even though it's not used very often; however, he had concerns that some people might wonder why the city would purchase one if they don't use it that often. Ms. Fairbanks reported the Washington State Department of Health requires backup energy be available to power the system.

3. **Update on the Chehalis Renaissance.** Larry McGee, Chair of the Chehalis Community Renaissance Team (CCRT), provided the council with a tri-fold handout that described the projects that the team was currently working on, as well as some of the projects that had been completed. He touched briefly on some of the major projects, which included:

- Community Building:
 - Open a hands-on children's museum

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- Provide information package for new residents/business owners
- Economic Development:
 - Create an integrated business incubator (Port of Chehalis successfully obtained a \$40,000 grant)
 - Create a walking tour brochure to enhance time spent in downtown area; looking at providing brochure on-line
- Quality Design:
 - Erect system of wayfinding signs
 - Enhance plantings on Market Boulevard in downtown
 - Chehalis Avenue beatification

Gail Shaw, Chairman of The Industrial Commission, reported the volunteers on the CCRT were spreading out the concepts of some of the information they had received, but the way to build a community was to include more people into participation and volunteer positions, develop friendships and establish relationships, develop confidence, and include people you wouldn't necessarily include. Mr. Shaw stated it would be nice if everyone could start thinking about how we could include other people in some of our meetings, to try to build more interest into the community.

Mr. Shaw stated it was great to have people like Mr. McGee and City Manager MacReynold to lead the group on, and a council that supports it when needed.

Mr. McGee stated without the special working relationship with City Manager MacReynold, and his key staff, they wouldn't be getting things done. He noted they were using lot of money from outside sources and was proud to tell people that this year there was zero funding coming from the city's operating budget.

Mayor Ketchum thanked Mr. McGee and the committee for the great job they were doing.

4. Council Reports.

a. Update from Councilor Spahr. Councilor Spahr reported he and City Manager MacReynold attended the Cowlitz-Lewis Economic Development District meeting at Mary McCrank's on June 30. He noted they had a lot going on and they really compiled a lot of information into the two meetings they have annually. Councilor Spahr reported they had some interesting application requests for monies, noting his main concern was they had always turned down some of the grants because of the strings attached to them. He stated they were going to keep an eye on the grants as they go through to make sure they don't tie them to something later on down the road.

Councilor Spahr reported he also attended the Chamber Forum where James Donaldson, seven foot two center for the Seattle Sonics and Washington State University, was the key speaker. He noted Mr. Donaldson was well spoken and the speech he gave was very upbeat. Councilor Spahr stated, earlier in the day, he took Councilor Pope with him to Mr. Donaldson's book signing at Book'n'Brush because he wanted to see Councilor Pope stand next to someone taller than him.

b. Update from Councilor Pope. Councilor Pope reported, earlier in the day, the Lewis County Board of County Commissioners (BOCC) approved the formation of an advisory committee to establish a standard of care for the community, adding he hoped the committee would be able to help make the needs in our community more reasonable. He felt the current BOCC appeared to have the community's interest at heart.

c. Update from Councilor Taylor. Councilor Taylor reported Twin Transit was currently without a director since the retirement of Ernie Graichen a few weeks ago. He noted they decided against hiring an interim because of the expense and would just use staff to run the transit authority while they look for a new director. Councilor Taylor stated they were using Prothman Company to do the hiring process. He stated within the next month they would be interviewing and would hopefully find a replacement for Mr. Graichen.

d. Update from Councilor Lund. Councilor Lund reported the neighbors on Prospect Street and Valley View Way wanted to say thank you to the road department for trimming the trees and for spraying the weeds that were encroaching on the right-of-way. He noted the residents asked if the city could do some additional tree trimming at that same intersection because

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some of the limbs are still low enough that they hit the larger vehicles, such as camper trailers, traveling through that intersection.

e. **Response to Citizen Letters.** Mayor Ketchum stated he wanted to respond to a letter that was sent to the city, and one that was sent to the editor, from a citizen who had concerns about the city not cleaning up the tall grass and weeds around town. Mayor Ketchum noted the city was actively looking at the people with tall grass and weed issues, but it wasn't as simple as knocking on their door and asking them to take care of it. He noted the city had to go through a process, which sometimes takes awhile. Mayor Ketchum reported, as for the company he works for, he believed their lot was cleaned up before the letters came out. He added, he did not manage the facility and did not have a say-so in what they do. Mayor Ketchum suggested if they have a lot of civic-minded people who want to get involved, the city would welcome them to put a group together to come down and help the city out.

5. **Resolution No. 11-2011, First and Final Reading – Revising Appendix Chapter “A” (Schedule of Fees and Charges) of the Uniform Development Regulations.** Ms. Lindgren reported the resolution was initiated based on a brochure relating to public disclosure that was produced by City Clerk Judy Schave. She noted it was very clear the city had a discrepancy between the brochure and the schedule of fees and charges the city had attached to its ordinances.

Bob Nacht reported there were only a few minor updates to the schedule, noting the following changes:

- Move the NSF fee or returned check fee from 'Other (Miscellaneous) License Fees' to 'Other (Miscellaneous) Fees' and extend it to electronic fee transfers (ACH)
- Add parking permits to the 'Other (Miscellaneous) Fees' (an existing permit that was not listed previously)
- Change the photo copies cost to \$.15 from \$.50 to make it more in line with what the state requires
- Add building rental fee structure to the fee schedule – no changes in fees

Mr. Nacht reported they were trying to get everything they can that's related to non-utility fees and charges into this one appendix.

Councilor Spahr moved to adopt Resolution No. 11-2011 on first and final reading.

The motion was seconded by Councilor Lund and carried unanimously.

There being no further business to come before the council, the meeting adjourned at 6:32 p.m.

Mayor

Attest:

City Clerk

SUGGESTED MOTION

I move that the council approve the minutes of the regular city council meeting of July 11, 2011.

July 18, 2011

The Chehalis city council met in special session on Monday, July 18, 2011, in the Chehalis city hall. Mayor Ketchum called the meeting to order at 5:30 p.m. with the following council members present: Terry Harris, Dr. Isaac Pope, Daryl Lund, Chad Taylor, and Dennis Dawes. Councilor Spahr was absent (excused). Staff present included: Merlin MacReynold, City Manager; Judy Schave, City Clerk; Eva Lindgren, Finance Manager; and Herta Fairbanks, Public Works Director. Members of the news media included Bruce Hunting from KITI.

1. **Discussion on Issuance of Debt.** Finance Manager Eva Lindgren gave a brief overview on the history of the debt. She noted with the purchase of city hall and the remodel, the city ended up going out for a short-term loan with Bank of America, which had to be repaid in 2007. Ms. Lindgren reported, in September 2008, Jim Nelson from Martin Nelson and Company gave a presentation to the council on bond financing, to lay the groundwork and explain how the process worked. In October 2008, the city council approved an interfund loan with the Water and Wastewater funds as a short-term fix.

Ms. Lindgren reported in April 2010, she called for some informal quotes on a 15 year fixed rate loan from a number of local banks and a couple located outside our jurisdiction. She stated most banks do not want to go out as far as 15 years because it exposed them to interest rate change fluctuation risk. Ms. Lindgren reported they also had some feelers out with a Federal agency that does long-term loans; however, since the project was already complete the city didn't qualify.

Ms. Lindgren reported, per state requirements, they need to pay back the interfund loan by October 2011. She noted there were many factors which need to be taken into consideration when contemplating the issuance of debt:

- The length of the loan (loan maturity)
- Taxable vs. non-taxable debt
- Fixed rate vs. variable rate debt
- Funding options: bond issue; bank loan; or private placement
- The debt type: general obligation; revenue debt; or LID debt
- Debt issuance costs financed or paid out-of-pocket

Ms. Lindgren introduced Scott Bauer with A. Dashen & Associates and Hugh Spitzer from Foster Pepper PLLC to present the funding options, and to talk about the bonding process.

Mr. Bauer reported they looked at various funding options to repay the water and wastewater funds, which included: a bond issue with an underwriting firm; a bank loan; and private placement. He stated they also looked at issuing tax-exempt Limited Tax General Obligation bonds (LTGO), adding the city had a maximum of \$9.49 million in LTGO debt capacity.

Mr. Bauer summarized the details of each of the potential funding sources, as followed:

- **Bond Issue**
 - Bonds would be issued through a public offering via an underwriting firm
 - Bonds are typically sold to multiple investors
 - Bonds generally have higher costs of issuance, but lower interest rates
 - The bond issuing process usually takes about 6 to 8 weeks and requires the preparation of an official statement and obtaining a credit rating
 - Bonds could be issued for nearly any term: 15 to 20 years would not be an issue
- **Bank Loans**
 - Bank loans work well for interim, variable rate financing (tied to Prime or LIBOR)
 - Most banks will not lend for longer than 15 years
 - Most banks will not lend at a fixed rate for 15 years
 - Typically lower costs of issuance than a bond issue

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- Private Placement
 - Loan is placed with interested investor or investors
 - May offer a fixed rate for 15 years
 - Typically lower costs of issuance than a bond issue

Mr. Bauer reported they contacted several banks to obtain indicative rates for each option. He noted, with regard to a bond issue, they contacted two underwriting firms and received the following feedback from one firm:

- 15 year interest rates average 3.45%
 - Average annual debt service of \$103,205
 - Total Debt Service \$1,565,291
- 20 Year interest rates average 4.02%
 - Average annual debt service of \$88,250
 - Total Debt Service \$1,779,475
- Costs of issuance are estimated at \$39,200 (includes: financial advisor, bond council, document preparation, and underwriter compensation)
- With costs of issuance included, interest rate is 3.91% (15 year) and 4.39% (20 year)

Mr. Bauer reported they contacted several banks that they frequently work with that are familiar with tax-exempt municipal debt. He indicated they would be happy to entertain any competitive bid from any local bank. Mr. Bauer provided the following information received from the one bank that responded:

- Would provide a loan for 15 years, with adjustment in rates every 5 years
- Years 1-5, interest rates are fixed at an estimated 3.50% to 3.60%
- Years 6-10, interest rates increase to a fixed 4.75% to 4.80%
- Years 11-15, interest rates are tied to a spread off of an index
- Cost of issuance are estimated at \$16,400

Mr. Bauer reported they contacted a bank that does private placement, and noted the following results:

- Would provide a loan for 15 years
- The interest rate would be fixed for the term at 4.95%
- Costs of issuance are estimated at \$16,400

Mr. Bauer recommended pursuing a bond issue, noting even with higher costs of issuance, a bond issue appeared to provide the lowest cost of financing; however, as they go through the process they would want to revisit the other options since markets and interest rates change. He recommended they issue tax-exempt LTGO Bonds for approximately \$1.2 million for a 15 year term.

Councilor Harris asked if there would be any pre-pay penalties. Mr. Bauer noted generally bonds have the 10 year call date, so it would be very inefficient to try to refinance before the 10 year period was up. Mr. Spitzer stated if the city had a strong reason for wanting a shorter period, because it might be able to pay it off in five to seven years, the city would end up paying a higher rate. Mr. Bauer stated that was correct, noting the customary call was 10 years and if they city was interested in a shorter period they would have to pay an interest rate penalty.

Mayor Ketchum inquired as to why it was so different for governments to go through a bank than it was for an individual. Mr. Spitzer stated there are very different markets for different kinds of products, noting there were banks that loan to individuals and banks that do commercial loans for businesses, and some that are doing both. He noted many banks are not familiar with governments as borrowers, and governments are typically interested in borrowing on a tax-exempt basis. Mr. Spitzer reported most banks don't know how to calculate the tax benefits. He stated there was also the provision of how a bank deducts their costs of carrying funds. Mr. Spitzer indicated another big factor was that banks don't make money on tax-exempt paper. Ms. Lindgren added mortgages were supported by the federal government, which was one of the reasons why banks are willing to make those loans.

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Mr. Bauer reported the next steps would include:

- Receive Council direction on funding option
- If pursuing tax-exempt option, identify eligible water and wastewater capital projects
- Prepare detailed schedule
- Select a bank
- Prepare documents
- Objective is to complete by October 2011

Councilor Dawes asked, with regard to all the talk about the Federal Government not getting their act together, if they pick a short-term fix to boot the issue through to the next election how would that affect the rates between now and October. Mr. Bauer noted he asked several underwriters about that and their sense was the rates would increase as or when the economy picks up. He reported he didn't expect the issue to have any impact on the rates; however, if the government defaults that was a whole different issue and he had no idea what would happen then.

Councilor Harris inquired about the credit rating for the city. Mr. Bauer stated they told the underwriters to assume the city would be rated to at least an "A." Councilor Harris asked what factors were taken into consideration when they do a credit rating analysis, noting the city had very little debt. Mr. Bauer reported with a general obligation (GO) bond they would look at things, such as: the city's tax base; how the assessed value did over the past several years; what the general economy was around the area, and such. He stated Lewis County was an "AA3" and the City of Centralia was at an "A+," which made him think Chehalis would be in the "A" category. Councilor Harris stated the only thing that concerned him was that a lot of the city's budget was sales tax based. Mr. Bauer suggested sales tax would be a component, but since this was a GO type debt the primary thing they would look at is property tax.

Councilor Dawes asked what the proposed funding revenue source would be if the council were to issue something. City Manager MacReynold reported, as part of the Three Year Financial and Organizational Strategy, the administration identified one element of payment as being the REET Funds, which the city knows has a consistent revenue stream of about \$60,000 to \$80,000 per year. He stated he would request the council take formal action to identify that revenue as a funding source for the bond payments. City Manager MacReynold indicated any additional amount needed to pay the annual payments would come from the general fund, which would vary depending on what the cost will be on an annual basis.

City Manager MacReynold reported, at some future date, the city will start receiving money from the National Avenue mitigation bank that will total about \$1.2 million. He stated at the point that revenue starts coming in the administration would come back to the council asking them to commit that money to the facilities reserve fund to reduce the stress on the general fund and make the REET money available for other things.

Mr. Spitzer briefly explained his role during the transaction, adding bond counsel was a special type of lawyer used for municipal and state transactions. He stated they work with the city and the financial advisor in structuring the transaction, and provide the following services:

- Draft the bond authorizing ordinance and other documents relating to bonds to make sure everything is consistent with applicable state law
- Look at the federal securities' laws that apply, which require language in the bond ordinance relating to on-going securities disclosure in the market
- Look at the documents drafted by Mr. Bauer and his company to make sure they accurately reflect bond documents and securities, and tax law
- Make sure in the case of tax-exempt bonds that everything is done to allow the bonds to carry the tax-exempt status, so that the purchasers of the bonds are not paying income tax on the interest they earn

Mr. Spitzer reported the reason the tax-exempt bonds were something of a challenge was because the city will use the proceeds of the bonds to repay the loan from the water and sewer funds. He noted from the Internal Revenue Service's view, the city is borrowing money to pay for the operating fund.

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Mr. Spitzer reported, after talking the situation through with Ms. Lindgren, it was realized the city could issue the bonds and repay the water and sewer funds allowing those two funds to essentially commit to using the \$1.2 million to help fund capital improvement projects (CIP). He suggested the utilities could then use the money it would have spent on capital projects for other things. Mr. Spitzer indicated they could structure the transaction in such a way that the bonds would be tax-exempt, which would save the city a significant amount of money.

Councilor Lund suggested they take the money owed to the utilities and pay it towards the loan on the wastewater treatment plant. Ms. Lindgren noted that would be refunding, which was an entirely different transaction. City Manager MacReynold reported the loan on the new treatment plant was a Public Works Trust Fund loan at zero percent interest. Mr. Spitzer suggested the rate payers would do better to use current income to pay off the no interest loan and to use this money for projects already on the CIP.

Councilor Dawes stated he understood the concerns of Councilor Lund; however, there were a number of projects that both utilities had put off for the last few years in order to not raise taxes or rates, which have to be done.

Councilor Lund suggested, if the National Avenue mitigation bank project was such a good thing, why not just borrow the money from a local bank and pay it off when the money comes in.

Councilor Dawes reported, as one of the members of the budget committee, this issue was one of particular high interest to him. He noted they need to get something done with it not only because of the statutory limitations, but because it's the right thing to do. Councilor Dawes noted, from past experience, bonds were probably the preferable way to go, adding he would rather go with something that's fixed. He suggested if the economy improves they could be looking at higher rates down the road.

Councilor Dawes moved that a 15 year tax-exempt bond issue be pursued and that the City Manager be authorized to retain the services of A. Dashen and Associates and Foster Pepper PLLC for the purposes of the G.O. debt issuance of approximately \$1.2 million.

The motion was seconded by Councilor Harris.

Councilor Lund stated he would be voting against the motion because he felt they should spend their money locally and pay it off faster than 15 years.

The motion carried 4-1, with Councilor Lund being the descending vote.

There being no further business to come before the council, the meeting adjourned at 6:18 p.m.

Mayor



Attest:

City Clerk

SUGGESTED MOTION

I move that the council approve the minutes of the special city council meeting of July 18, 2011.

CITY OF CHEHALIS
AGENDA REPORT

DATE: July 15, 2011
TO: The Honorable Mayor and City Council
FROM: Eva Lindgren, Finance Manager 
PREPARED BY: Michelle White, Accounting Tech II 
SUBJECT: Vouchers and Transfers

ISSUE

Council approval is requested of the following financial transactions:

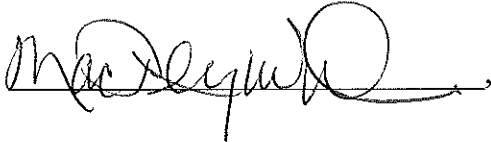
1. Claim Voucher No. 62011 and Claim Vouchers No. 100451 through 100595 in the amount of \$320,992.15 dated July 15, 2011 and the transfer of \$95,013.70 from the General Fund, \$37.60 from the Tourism Fund, \$337.50 from the HUD Block Grant Fund, \$1,171.62 from the Garbage Fund, \$178,392.48 from the Wastewater Fund, \$40,645.15 from the Water Fund, \$1,639.90 from the Storm & Surface Water Utility Fund and \$3,754.20 from the Firemen's Pension Fund.

RECOMMENDATION/COUNCIL ACTION DESIRED

The administration recommends that the council approve the July 15, 2011 Claim Voucher No. 62011 and Claim Vouchers No. 100451 through 100595 in the amount of \$320,992.15.


SUGGESTED MOTION

I move to approve the July 15, 2011 Claim Voucher No. 62011 and Claim Vouchers No. 100451 through 100595 in the amount of \$320,992.15.

Reviewed by:  City Manager

CITY OF CHEHALIS

AGENDA REPORT

DATE: July 8, 2011
TO: The Honorable Mayor and City Council
FROM: Merlin G. MacReynold, City Manager 
SUBJECT: Resolution No. 12-2011 – Amending Section 2 of Resolution No. 1-98

ISSUE

At the regular meeting of June 27, 2011, the Council voted unanimously to increase the membership to the Lodging Tax Advisory Committee (LTAC); however, the city's current Resolution, adopted on January 26, 1998, only allows for up to five members.

DISCUSSION

Following the recent action of the Council, it was discovered that the language in the city's current Resolution, No. 1-98, does not allow for increased membership to the LTAC.

In order to add more members, as permitted in the Revised Code of Washington, Chapter 67.28.1817, the council will need to approve an amendment to incorporate specific language to Section 2, to read as follows:

“**Section 2.** The membership of the Lodging Tax Advisory Committee shall consist of at least five members, appointed by the City Council. One member shall be an elected official of the city who shall serve as chair, at least two members shall be representatives of Businesses required to collect the tax, and at least two members shall be persons involved in activities authorized to be funded by revenue received from the tax. The City Council will review the membership on an annual basis and make changes as appropriate. Vacancies on the committee shall be filled by the City Council.”

RECOMMENDATION/COUNCIL ACTION DESIRED

The administration is recommending that the council adopt Resolution No. 12-2011 on first and final reading.

SUGGESTED MOTION

I move that the council adopt Resolution No. 12-2011 on first and final reading.

RESOLUTION NO. 12-2011

**A RESOLUTION OF THE CITY OF CHEHALIS,
WASHINGTON, AMENDING SECTION 2 OF
RESOLUTION NO. 1-98, ALLOWING FOR THE
APPOINTMENT OF ADDITIONAL MEMBERS TO THE
LODGING TAX ADVISORY COMMITTEE**

WHEREAS, the City Council of the City of Chehalis, adopted Resolution No. 1-98 establishing the Lodging Tax Advisory Committee; and

WHEREAS, Resolution No. 1-98, Section 2, provides for five members to be appointed to the Committee; one member being an elected official of the city who shall serve as chair; two members representing businesses required to collect the tax; and two members representing persons involved in activities authorized to be funded by revenue received from the tax; and

WHEREAS, the City Council desires to allow for increased membership to the Committee as permitted by RCW 67.28.1817.

**THE CITY COUNCIL OF THE CITY OF CHEHALIS, WASHINGTON, DO
RESOLVE AS FOLLOWS:**

Section 1. Resolution No. 1-98, adopted on the 26th day of January, 1998, shall be, and the same hereby, amended so as to add language to Section 2, consistent with RCW 67.28.1817 as follows:

“The membership of the Lodging Tax Advisory Committee shall consist of at least five members, appointed by the City Council. One member shall be an elected official of the city who shall serve as chair, at least two members shall be representatives of Businesses required to collect the tax, and at least two members shall be persons involved in activities authorized to be funded by revenue received from the tax. The City Council will review the membership on an annual basis and make changes as appropriate. Vacancies on the committee shall be filled by the City Council.”

ADOPTED by the City Council of the city of Chehalis, Washington, and **APPROVED** by its Mayor, at a regularly scheduled open public meeting thereof this ____ day of _____, 2011.

Mayor

Attest:

City Clerk

Approved as to form and content:

City Attorney

City of Chehalis
Second Quarter Financial Statements - All Funds
June 30, 2011

	General Fund #001		Arterial Street Fund #102		Tourism Fund #107		Compensated Abs. #110		CDBG Fund #195	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
Beginning Fund Balance	583,736	615,991	56,203	56,203	86,502	90,773	57,268	59,717	178	1,877
Revs. & Transfers In	8,778,911	3,833,499	174,134	93,697	153,000	56,030	150	39	0	2,499
Exps. & Transfers Out	(8,699,185)	(3,561,659)	(229,183)	(76,813)	(165,900)	(44,841)	(55,810)	(33,731)	0	0
Ending Fund Balance	663,462	887,831	1,154	73,087	73,602	101,962	1,608	26,025	178	4,376

	HUD Fund #197		Gambling Enforcmt. #198		Public Fac. Res. #301		Auto/Equip. Res. #302		1st Qtr. REET Fund #305	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
Beginning Fund Balance	313,193	321,558	445,428	448,139	46,867	46,948	33,627	35,589	149,259	152,606
Revs. & Transfers In	1,500	305	0	366	23,444	15,094	100	34	38,550	11,052
Exps. & Transfers Out	(2,500)	(963)	(165,000)	(94,265)	(24,000)	0	0	0	(40,000)	0
Ending Fund Balance	312,193	320,900	280,428	354,240	46,311	62,042	33,727	35,623	147,809	163,658

	2nd Qtr. REET Fund #306		Garbage Fund #402		Wastewater Fund #404		Water Fund #405		Storm/Surface Wtr. #406	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
Beginning Fund Balance	55,796	60,584	16,485	16,789	2,442,140	2,480,719	1,956,382	2,096,427	307,535	266,997
Revs. & Transfers In	38,250	10,965	5,740	5,800	3,961,483	1,721,291	3,164,053	1,125,229	412,000	203,399
Exps. & Transfers Out	(40,000)	0	(12,845)	(3,610)	(4,453,424)	(2,082,108)	(2,416,416)	(958,061)	(363,139)	(142,940)
Ending Fund Balance	54,046	71,549	9,380	18,979	1,950,199	2,119,902	2,704,019	2,263,595	356,396	327,456

	Firemen's Pension #611		City Agency Fund	
	Budget	Actual	Budget	Actual
Beginning Fund Balance	297,688	299,302	302,256	319,741
Revs. & Transfers In	13,750	12,477	0	282
Exps. & Transfers Out	(135,000)	(60,504)	0	0
Ending Fund Balance	176,438	251,275	302,256	320,023

Notes:
 In some instances, ending fund balances include non-cash components, such as pre-paid postage, pre-paid insurance, inventory, accounts receivable, which provide an immaterial variance from cash-basis accounting.

To: The Honorable Mayor and Council
 Via: Merlin MacReynold, City Manager
 From: Eva K. Lindgren, Finance Manager
 Date: July 18, 2011
 Subject: Monthly Financial Reports for June

City of Chehalis
 Comparative Financial Reports
 June 2010 and 2011

GENERAL FUND (#001) REVENUES	A June 2010		B Actual		C=B/A		D June 2011		E Actual		F=E/D		G Expected % Rec'd*		H^ Var'nc frm Expected		I=F-G % Variance	
	Budget	Actual	Budget	Actual	% Rec'd	Budget	Actual	% Rec'd	% Rec'd	Expected % Rec'd*	Var'nc	Expected	% Variance					
General Property Taxes	1,212,580	639,738	1,219,000	649,460	52.8%	1,219,000	649,460	53.3%	50.0%	39,960	50.0%	3.3%						
EMS Property Taxes	230,920	122,449	233,000	124,327	53.0%	233,000	124,327	53.4%	50.0%	7,827	50.0%	3.4%						
Sales & Use Tax	3,300,000	1,508,216	3,000,000	1,487,509	45.7%	3,000,000	1,487,509	49.6%	50.0%	(12,491)	50.0%	-0.4%						
Electricity Tax	400,000	179,479	375,000	192,109	44.9%	375,000	192,109	51.2%	50.0%	4,609	50.0%	1.2%						
Gas/Natural Gas Tax	284,000	125,884	253,000	143,732	44.3%	253,000	143,732	56.8%	50.0%	17,232	50.0%	6.8%						
Criminal Justice Tax	100,000	42,300	92,000	41,394	42.3%	92,000	41,394	45.0%	50.0%	(4,606)	50.0%	-0.0%						
Interfund Water/Sewer Tax	328,200	157,974	350,000	152,394	48.1%	350,000	152,394	43.5%	50.0%	(22,606)	50.0%	-6.5%						
Garbage Tax	65,000	30,146	65,000	29,295	46.4%	65,000	29,295	45.1%	50.0%	(3,205)	50.0%	-4.9%						
Cable Tax	80,000	42,844	80,000	45,732	57.2%	80,000	45,732	57.2%	50.0%	5,732	50.0%	7.2%						
Telephone Tax	335,000	160,708	335,000	163,412	48.0%	335,000	163,412	48.8%	50.0%	(4,088)	50.0%	-1.2%						
Leasehold Excise Tax	34,000	16,811	35,000	16,766	49.4%	35,000	16,766	47.9%	50.0%	(734)	50.0%	-2.1%						
Other Taxes	0	0	0	27	N/A	0	27	N/A	50.0%	27	50.0%	N/A						
Total Tax Revenues	\$6,369,700	\$3,026,549	\$6,037,000	\$3,046,157	47.5%	\$6,037,000	\$3,046,157	50.5%	50.0%	\$27,657	50.0%	0.5%						
Licenses & Permits	66,080	31,953	120,200	32,658	48.4%	120,200	32,658	27.2%	50.0%	(27,442)	50.0%	-22.8%						
Intergov't Grants/Entitlements	432,650	130,639	337,414	136,994	30.2%	337,414	136,994	40.6%	50.0%	(31,713)	50.0%	-9.4%						
Charges for Goods and Svcs.	1,052,589	525,164	779,094	386,533	49.9%	779,094	386,533	49.6%	50.0%	(3,014)	50.0%	-0.4%						
Fines and Forfeitures	96,360	55,265	147,824	83,402	57.4%	147,824	83,402	56.4%	50.0%	9,490	50.0%	6.4%						
Interest Earnings	28,200	10,960	18,800	6,274	38.9%	18,800	6,274	33.4%	50.0%	(3,126)	50.0%	-16.6%						
Rents & Royalties	64,215	31,935	64,200	34,979	49.7%	64,200	34,979	54.5%	50.0%	2,879	50.0%	4.5%						
Donations/Contributions	36,969	32,801	102,599	93,098	88.7%	102,599	93,098	90.7%	50.0%	41,799	50.0%	40.7%						
Misc. Revenue/Insurance	3,000	3,271	10,918	10,974	109.0%	10,918	10,974	100.5%	50.0%	5,515	50.0%	50.5%						
Non-Revenues	3,958	2,766	5,500	2,430	69.9%	5,500	2,430	44.2%	50.0%	(320)	50.0%	-5.8%						
Total Non-Tax Revenues	1,784,021	824,774	1,586,549	787,342	46.2%	1,586,549	787,342	49.6%	50.0%	(\$5,933)	50.0%	-0.4%						
Proceeds of Long-Term Debt	1,131,362	0	1,131,362	0	0.0%	1,131,362	0	0.0%	50.0%	(565,681)	50.0%	-50.0%						
Operating Transfers-In	50,000	12,500	24,000	0	25.0%	24,000	0	0.0%	50.0%	(12,000)	50.0%	-50.0%						
Total Other Financing Sources	1,181,362	12,500	1,155,362	0	1.1%	1,155,362	0	0.0%	50.0%	(\$577,681)	50.0%	-50.0%						
TOTALS	\$9,335,083	\$3,863,823	\$8,778,911	\$3,833,499	41.4%	\$8,778,911	\$3,833,499	43.7%	50.0%	(\$555,957)	50.0%	-6.3%						

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City of Chehalis
Comparative Financial Reports
June 2010 and 2011

GENERAL FUND (#001) EXPENDITURES	A June 2010		B		C=B/A		D June 2011		E		F=E/D		G		H^A		I=G-F	
	Budget	Actual	Budget	Actual	% Exp'd	Budget	Actual	% Exp'd	% Exp*	Expected	Expected	% Exp'd	% Exp*	Expected	Expected	% Variance	% Variance	
City Council	97,431	47,516	101,063	46,551	48.8%	101,063	46,551	46.1%	50.0%	3,981	3,981	46.1%	50.0%	3,981	3,981	3.9%	3.9%	
Municipal Court	325,256	156,792	334,798	149,189	48.2%	334,798	149,189	44.6%	50.0%	18,210	18,210	44.6%	50.0%	18,210	18,210	5.4%	5.4%	
City Manager	351,343	178,810	323,204	159,679	50.9%	323,204	159,679	49.4%	50.0%	1,923	1,923	49.4%	50.0%	1,923	1,923	0.6%	0.6%	
Finance	496,314	273,856	317,680	152,863	55.2%	317,680	152,863	48.1%	50.0%	5,977	5,977	48.1%	50.0%	5,977	5,977	1.9%	1.9%	
City Clerk	95,912	47,495	91,305	41,908	49.5%	91,305	41,908	45.9%	50.0%	3,745	3,745	45.9%	50.0%	3,745	3,745	4.1%	4.1%	
Non-Departmental	1,534,163	172,935	1,542,687	138,248	11.3%	1,542,687	138,248	9.0%	50.0%	633,096	633,096	9.0%	50.0%	633,096	633,096	41.0%	41.0%	
Human Resources	140,962	61,249	130,530	70,482	43.5%	130,530	70,482	54.0%	50.0%	(5,217)	(5,217)	54.0%	50.0%	(5,217)	(5,217)	-4.0%	-4.0%	
Police	2,403,537	1,184,048	2,269,433	1,075,387	49.3%	2,269,433	1,075,387	47.4%	50.0%	59,330	59,330	47.4%	50.0%	59,330	59,330	2.6%	2.6%	
Fire	1,913,269	963,747	1,766,840	862,799	50.4%	1,766,840	862,799	48.8%	50.0%	20,621	20,621	48.8%	50.0%	20,621	20,621	1.2%	1.2%	
Public Works - Streets	615,696	212,977	464,160	164,109	34.6%	464,160	164,109	35.4%	50.0%	67,971	67,971	35.4%	50.0%	67,971	67,971	14.6%	14.6%	
Public Works - Engineering	289,837	150,044	138,813	57,022	51.8%	138,813	57,022	41.1%	50.0%	12,385	12,385	41.1%	50.0%	12,385	12,385	8.9%	8.9%	
Community Development	1,560,275	769,252	1,218,672	643,422	49.3%	1,218,672	643,422	52.8%	50.0%	(34,086)	(34,086)	52.8%	50.0%	(34,086)	(34,086)	-2.8%	-2.8%	
TOTALS	\$9,823,995	\$4,218,721	\$8,699,185	\$3,561,659	42.9%	\$8,699,185	\$3,561,659	40.9%	50.0%	787,934	787,934	40.9%	50.0%	787,934	787,934	9.1%	9.1%	

Net Budget/Income/Variance: (\$488,912) (\$354,898) \$79,726 \$271,840 \$231,977 2.8%

Key:

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- (1) Debt has yet to be issued.
- (2) Interfund loans will be repaid only once debt has been issued.

**City of Chehalis
Comparative Financial Reports
June 2010 and 2011**

WASTEWATER FUND (#404) REVENUES	A June 2010		B		C=B/A		D		E		F=E/D		G		H^A		I=F-G	
	Budget	Actual	Budget	Actual	% Rec'd	% Rec'd	Budget	Actual	% Rec'd	% Rec'd*	Expected	Expected	Var'nc	Expected	%	Variance		
Wastewater Fees	3,510,208	1,736,920	3,338,552	1,698,017	49.5%	50.9%	3,338,552	1,698,017	50.9%	50.0%	28,741	0.9%	28,741	0.9%				
Sewer Connection/Misc. Fees	70,000	17,533	35,000	13,129	25.0%	37.5%	35,000	13,129	37.5%	50.0%	(4,371)	-12.5%	(4,371)	-12.5%				
Rentals	3,750	3,750	3,750	3,750	100.0%	100.0%	3,750	3,750	100.0%	50.0%	1,875	50.0%	1,875	50.0%				
Misc. Revenues/Insurance	2,500	1,053	2,500	1,923	42.1%	76.9%	2,500	1,923	76.9%	50.0%	673	26.9%	673	26.9%				
Interfund Principal Repayment	565,681	0	565,681	0	0.0%	0.0%	565,681	0	0.0%	50.0%	(282,841)	-50.0%	(282,841)	-50.0%				
Proceeds frm Sale of Capital Assets	0	3,668	0	0	N/A	N/A	0	0	N/A	50.0%	0	N/A	0	N/A				
Interest Earnings	54,000	7,260	16,000	4,472	13.4%	28.0%	16,000	4,472	28.0%	50.0%	(3,528)	-22.0%	(3,528)	-22.0%				
Totals:	\$4,206,139	\$1,770,184	\$3,961,483	\$1,721,291	42.1%	43.5%	\$3,961,483	\$1,721,291	43.5%	50.0%	(\$259,451)	-6.5%	(\$259,451)	-6.5%				

(1)

WASTEWATER FUND (#404) EXPENSES	A June 2010		B		C=B/A		D		E		F=E/D		G		H^A		I=G-F	
	Budget	Actual	Budget	Actual	% Exp'd	% Exp'd	Budget	Actual	% Exp'd	% Exp'd*	Expected	Expected	Var'nc	Expected	%	Variance		
Operating Expenses	2,292,351	1,194,320	2,427,364	1,173,423	52.1%	48.3%	2,427,364	1,173,423	48.3%	50.0%	40,259	1.7%	40,259	1.7%				
Capital Outlay	70,000	10,784	290,000	17,363	15.4%	6.0%	290,000	17,363	6.0%	50.0%	127,637	44.0%	127,637	44.0%				
Debt Principal	1,737,660	944,083	1,685,894	864,682	54.3%	51.3%	1,685,894	864,682	51.3%	50.0%	(21,735)	-1.3%	(21,735)	-1.3%				
Interest Expense	59,481	31,613	50,166	26,640	53.1%	53.1%	50,166	26,640	53.1%	50.0%	(1,557)	-3.1%	(1,557)	-3.1%				
Totals:	\$4,159,492	\$2,180,800	\$4,453,424	\$2,082,108	52.4%	46.8%	\$4,453,424	\$2,082,108	46.8%	50.0%	\$144,604	3.2%	\$144,604	3.2%				

(2)

Net Budget/Income/Variance: \$46,647 (\$410,616)

(\$491,941) (\$360,817)

(\$114,847) -3.3%

Key:

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H=(D*G) -E (i.e.(annual budgeted amount x expected % expended) - actual expenditures.)

(1) Interfund loans will only be paid once G.O. debt has been issued.

(2) Capital expenditures are not made evenly throughout the year; boom truck purchase is being finalized.

City of Chehalis
Comparative Financial Reports
June 2010 and 2011

WATER FUND (#405) REVENUES	A June 2010		B		C=B/A		D		E		F=E/D		G		H^		I=F-G	
	Budget	Actual	Budget	Actual	% Rec'd	% Exp'd	Budget	Actual	% Rec'd	% Exp'd	% Rec'd	% Exp'd	Expected	Actual	Expected	Actual	% Variance	% Variance
Intergovernmental Revenues	0	0	14,520	14,520	N/A	100.0%	14,520	14,520	100.0%	50.0%	50.0%	7,260	7,260	7,260	7,260	50.0%	50.0%	
Water Sales	2,298,896	1,046,521	2,541,852	1,092,552	45.5%	43.0%	2,541,852	1,092,552	43.0%	50.0%	50.0%	(178,374)	(178,374)	(178,374)	(178,374)	-7.0%	-7.0%	
Water Connection/Misc. Fees	200,000	15,826	26,000	11,719	7.9%	45.1%	26,000	11,719	45.1%	50.0%	50.0%	(1,281)	(1,281)	(1,281)	(1,281)	-4.9%	-4.9%	
Interfund Principal Repayment	565,681	0	565,681	0	0.0%	0.0%	565,681	0	0.0%	50.0%	50.0%	(282,841)	(282,841)	(282,841)	(282,841)	-50.0%	-50.0%	(1)
Misc. Revenues/Insurance	0	115	0	812	N/A	N/A	0	812	N/A	50.0%	50.0%	812	812	812	812	N/A	N/A	
Interest Earnings	14,000	0	16,000	5,626	0.0%	35.2%	16,000	5,626	35.2%	50.0%	50.0%	(2,374)	(2,374)	(2,374)	(2,374)	-14.8%	-14.8%	
Proceeds from Sale of Capital Assets	0	1,692	0	0	N/A	N/A	0	0	N/A	50.0%	50.0%	0	0	0	0	N/A	N/A	
Totals:	\$3,078,577	\$1,064,154	\$3,164,053	\$1,125,229	34.6%	35.6%	\$3,164,053	\$1,125,229	35.6%	50.0%	50.0%	(\$456,798)	(\$456,798)	(\$456,798)	(\$456,798)	-14.4%	-14.4%	

WATER FUND (#405) EXPENSES	A June 2010		B		C=B/A		D		E		F=E/D		G		H^		I=G-F	
	Budget	Actual	Budget	Actual	% Exp'd	% Exp'd	Budget	Actual	% Exp'd	% Exp'd	% Exp'd	% Exp'd	Expected	Actual	Expected	Actual	% Variance	% Variance
Operating Expenses	1,803,191	902,081	1,929,809	905,462	50.0%	46.9%	1,929,809	905,462	46.9%	50.0%	50.0%	59,443	59,443	59,443	59,443	3.1%	3.1%	
Capital Outlay	577,000	390,653	331,034	40,024	67.7%	12.1%	331,034	40,024	12.1%	50.0%	50.0%	125,493	125,493	125,493	125,493	37.9%	37.9%	
Debt Principal	127,464	8,000	129,077	8,000	6.3%	6.2%	129,077	8,000	6.2%	50.0%	50.0%	56,539	56,539	56,539	56,539	43.8%	43.8%	
Interest Expense	28,725	4,975	26,496	4,575	17.3%	17.3%	26,496	4,575	17.3%	50.0%	50.0%	8,673	8,673	8,673	8,673	32.7%	32.7%	
Totals:	\$2,536,380	\$1,305,709	\$2,416,416	\$958,061	51.5%	39.6%	\$2,416,416	\$958,061	39.6%	50.0%	50.0%	\$250,147	\$250,147	\$250,147	\$250,147	10.4%	10.4%	

Net Budget/Income/Variance: \$542,197 (\$241,555) \$747,637 \$167,168 (\$206,651) -4.0%

Key:

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H=(D*G) -E (i.e.(annual budgeted amount x expected % expended) - actual expenditures.)

(1) Interfund loans will only be paid once G.O. debt has been issued.

(2) Capital expenditures are not made evenly throughout the year.

City of Chehalis
Comparative Financial Reports
June 2010 and 2011

STORM FUND (#406) REVENUES	A		B		C=B/A		D		E		F=E/D		G		H^		I=F-G	
	Budget	Actual	Budget	Actual	% Rec'd	% Rec'd	Budget	Actual	June 2011 Budget	Actual	% Rec'd	% Rec'd	Expected	% Exp*	Expected	Varinc frm Expected	% Variance	
Storm & Surface Water Fees	402,500	198,708	49.4%	49.4%	401,500	201,267	50.1%	50.1%	517	0.1%								
Storm Connection/Misc. Fees	24,000	5,090	21.2%	21.2%	10,000	489	4.9%	4.9%	(4,511)	-45.1%								
Interest Earnings	1,500	0	0.0%	0.0%	500	245	49.0%	49.0%	(5)	-1.0%								
Misc. Revenues/Insurance	0	0	N/A	N/A	0	398	N/A	N/A	398	N/A								
Totals:	\$428,000	\$203,798	47.6%	47.6%	\$412,000	\$202,399	49.1%	49.1%	(\$3,601)	-0.9%								

STORM FUND (#406) EXPENSES	A		B		C=B/A		D		E		F=E/D		G		H^		I=G-F	
	Budget	Actual	Budget	Actual	% Exp'd	% Exp'd	Budget	Actual	June 2011 Budget	Actual	% Exp'd	% Exp'd	Expected	% Exp*	Expected	Varinc frm Expected	% Variance	
Operating Expenses	376,541	175,803	46.7%	46.7%	363,139	142,940	39.4%	39.4%	38,630	10.6%								
Capital Outlay	73,000	0	0.0%	0.0%	0	0	N/A	N/A	0	N/A								
Totals:	\$449,541	\$175,803	39.1%	39.1%	\$363,139	\$142,940	39.4%	39.4%	\$38,630	10.6%								

Net Budget/Income/Variance: (\$21,541) \$27,995 \$48,861 \$59,459 \$35,029 9.7%

Key:

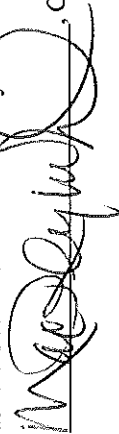
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RECOMMENDATION/COUNCIL ACTION DESIRED

This report is for the Council's information only. No action is necessary.

Reviewed by  City Manager

**City of Chehalis
Sales & Use Tax Revenue**

	Month-by-Month Comparisons							10-11 % Chg
	2005	2006	2007	2008	2009	2010	2011	
January	244,346.77	264,552.49	303,003.96	338,775.84	311,681.25	242,158.24	255,550.11	5.5%
February	328,762.57	388,722.09	370,242.18	325,708.20	326,987.75	296,867.87	288,322.28	-2.9%
March	208,023.53	254,068.00	275,769.04	352,594.58	247,974.49	269,687.71	209,202.31	-22.4%
April	222,298.47	246,106.89	262,854.70	323,886.70	245,182.86	223,636.27	211,769.41	-5.3%
May	257,313.38	350,778.11	309,705.17	366,700.91	255,481.63	246,998.74	269,316.42	9.0%
June	225,729.39	287,446.83	288,762.68	340,751.01	266,335.35	228,867.63	253,348.87	10.7%
July	274,225.27	318,763.36	280,090.89	352,426.34	270,324.94	239,316.92		
August	361,378.86	331,608.32	367,841.64	416,021.47	276,851.50	268,052.83		
September	292,417.87	304,839.70	331,262.66	327,171.53	250,448.70	246,365.20		
October	298,905.19	327,097.48	353,302.89	305,787.51	345,695.15	260,630.19		
November	285,548.50	303,346.25	352,562.39	373,132.35	257,314.61	251,801.70		
December	274,668.21	322,768.97	314,120.78	194,375.82	234,399.17	241,368.04		
Inter-year adj.	16,143.47	(16,143.47)	-	-	-	-		
Totals	3,289,761.58	3,683,955.02	3,809,518.98	4,017,332.26	3,288,677.40	3,015,751.34	1,487,509.40	N/A
As of 6/XX:	1,486,474	1,791,674	1,810,338	2,048,417	1,653,643	1,508,216	1,487,509	-1.4%
As of 2nd Qtr.:	1,486,474	1,791,674	1,810,338	2,048,417	1,653,643	1,508,216	1,487,509	-1.4%