

Downtown San Diego Partnership

Financial Statements and
Supplementary Information

Years Ended June 30, 2017 and 2016



DOWNTOWN SAN DIEGO PARTNERSHIP
Financial Statements and Supplementary Information
Years Ended June 30, 2017 and 2016

Table of Contents

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements:	
Statements of Financial Position	3
Statements of Activities	4
Statements of Cash Flows	5
Notes to Financial Statements	6
Supplementary Information:	
Schedules of Financial Position – Downtown San Diego Partnership	11
Schedules of Activities – Downtown San Diego Partnership	12
Schedules of Financial Position – PBID	13
Schedules of Activities – PBID	14
Unaudited Financial Statement Reconciliation to Final City Invoice	15
Unaudited Statement of Compliance	16
Unaudited Budget Versus Actual – PBID	17

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Downtown San Diego Partnership

Report on the Financial Statements

We have audited the accompanying financial statements of Downtown San Diego Partnership (a nonprofit organization), which comprise the statement of financial position as of June 30, 2017, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the 2017 financial statements referred to above present fairly, in all material respects, the financial position of Downtown San Diego Partnership as of June 30, 2017, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our 2017 audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information, except for that portion marked "unaudited," was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. That information has been subjected to the auditing procedures applied in the audit of the financial

INDEPENDENT AUDITORS' REPORT, CONTINUED

statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, that information is fairly stated in all material respects in relation to the financial statements as a whole. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Prior Period Financial Statements

The financial statements and supplemental information of Downtown San Diego Partnership as of June 30, 2016, were audited by other auditors whose report dated November 2, 2016, expressed an unmodified opinion on those statements.

Aldrich CPAs + Advisors LLP

San Diego, California
November 28, 2017

DOWNTOWN SAN DIEGO PARTNERSHIP**Statements of Financial Position**

June 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 668,459	\$ 1,566,456
Accounts receivables, net	641,695	16,400
Prepaid expenses and other assets	<u>213,451</u>	<u>87,206</u>
Total Current Assets	1,523,605	1,670,062
Property and Equipment, net of accumulated depreciation	<u>398,128</u>	<u>416,240</u>
Total Assets	<u>\$ 1,921,733</u>	<u>\$ 2,086,302</u>
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts payable	\$ 478,570	\$ 502,828
Accrued expenses	269,498	244,353
PBID advance from the City of San Diego	166,297	193,804
Deferred rent	38,124	22,216
Deferred revenue	<u>388,547</u>	<u>398,226</u>
Total Current Liabilities	1,341,036	1,361,427
Net Assets Unrestricted	<u>580,697</u>	<u>724,875</u>
Total Liabilities and Net Assets	<u>\$ 1,921,733</u>	<u>\$ 2,086,302</u>

DOWNTOWN SAN DIEGO PARTNERSHIP

Statements of Activities

Years Ended June 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Unrestricted Revenue and Other Income:		
PBID assessment and parks reimbursements	\$ 7,321,804	\$ 6,225,607
Special events	667,016	613,889
Membership dues and renewals	618,896	581,296
Transit pass program	379,035	398,475
Midblock lighting	220,000	194,726
City fee	150,000	150,000
PBID reimbursement	143,953	137,098
Business Improvement District (BID) income	92,036	81,131
Banner	36,000	35,300
Other income	3,828	-
Interest Income	756	897
PBID renewal cost	-	209,027
Contributions for tenant improvements	-	133,760
	<u>9,633,324</u>	<u>8,761,206</u>
Total Unrestricted Revenue and Other Income		
Program and Supporting Expenses:		
Program services:		
PBID	7,783,616	6,602,648
Downtown San Diego Partnership	1,016,927	947,462
BID	67,036	56,131
Management and general	577,224	567,504
Special events - costs of direct benefits to donors	188,260	169,255
Special events - other expenses	144,439	135,040
	<u>9,777,502</u>	<u>8,478,040</u>
Total Program and Supporting Expenses		
Change in Net Assets	(144,178)	283,166
Unrestricted Net Assets, beginning	<u>724,875</u>	<u>441,709</u>
Unrestricted Net Assets, ending	<u>\$ 580,697</u>	<u>\$ 724,875</u>

DOWNTOWN SAN DIEGO PARTNERSHIP**Statements of Cash Flows**

Years Ended June 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Cash Flows from Operating Activities:		
Change in net assets	\$ (144,178)	\$ 283,166
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	123,505	76,533
Deferred rent	15,908	22,216
Changes in operating assets and liabilities:		
Accounts receivable, net	(625,295)	483,086
Prepaid expenses and other assets	(126,245)	(63,479)
Accounts payable	(24,258)	265,057
Accrued expenses	25,145	39,958
Deferred revenue	(9,679)	7,735
	<u>(765,097)</u>	<u>1,114,272</u>
Net Cash Flows (Provided) by Operating Activities	(765,097)	1,114,272
Cash Flows from Investing Activities:		
Purchases of equipment and leasehold improvements	(105,393)	(300,938)
Receipt of PBID Advance	-	193,804
Payment of PBID advance	(27,507)	-
	<u>(132,900)</u>	<u>(107,134)</u>
Net Cash Flows Used by Investing Activities	(132,900)	(107,134)
Net Increase (Decrease) in Cash and Cash Equivalents	(897,997)	1,007,138
Cash and cash equivalents, beginning	<u>1,566,456</u>	<u>559,318</u>
Cash and cash equivalents, ending	<u>\$ 668,459</u>	<u>\$ 1,566,456</u>

DOWNTOWN SAN DIEGO PARTNERSHIP

Notes to Financial Statements

Years Ended June 30, 2017 and 2016

Note 1 – Organization and Summary of Significant Accounting Policies

Nature of Activities

Downtown San Diego Partnership (the “Partnership”), a not-for-profit California corporation, was formed in 1993 with the merger of two prominent business associations: San Diegans, Inc. and the Central City Association. Today, the Partnership has approximately 250 members and has emerged as the leading advocate for economic growth and revitalization of downtown San Diego.

The Partnership works closely with regional business organizations and the City of San Diego (the “City”) to improve the business climate for downtown San Diego and to help shape policies on issues affecting downtown. Its mission is the advancement of downtown as the economic, cultural and governmental center of the San Diego region through leadership, advocacy and education.

Financial Statement Presentation

The Partnership reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. Unrestricted net assets represent expendable funds available for operations which are not otherwise limited by donor restrictions. Contributions received with donor-imposed restrictions that are satisfied within the same reporting period are reported as unrestricted support in that period. Temporarily restricted net assets consist of contributed funds subject to specific donor-imposed restrictions contingent upon specific performance of a future event or a specific passage of time before the Partnership may spend the funds. Permanently restricted net assets are subject to irrevocable donor restrictions requiring that the assets be maintained in perpetuity, usually for generating investment income to fund current operations. At June 30, 2017 and 2016, the Partnership did not have any temporarily restricted or permanently restricted net assets.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Concentrations of Credit Risk

Financial instruments that potentially subject the Partnership to concentrations of credit risk consist principally of cash and cash equivalents and accounts receivable. The Partnership maintains its cash accounts in several high-quality financial institutions that are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of \$250,000 per depositor. At June 30, 2017, the Partnership had uninsured cash of \$112,356. The Partnership has not experienced any losses in its bank deposit accounts and believes it is not exposed to any significant credit risk on cash.

The Partnership received approximately 79% and 74% of its total revenue from the City for the years ended June 30, 2017 and 2016, respectively. At June 30, 2017 and 2016, 84% and 31%, respectively, of the accounts receivable balance was due from the City.

Cash and Cash Equivalents

The Partnership considers all highly-liquid investments with an original maturity date of three months or less when acquired to be cash equivalents.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable consist of amounts billed and unbilled for services provided through the end of the fiscal year. An allowance for estimated uncollectible accounts is based on past experience and on an analysis of current accounts receivable balances. Accounts deemed uncollectible are written off in the year deemed uncollectible.

DOWNTOWN SAN DIEGO PARTNERSHIP

Notes to Financial Statements

Years Ended June 30, 2017 and 2016

Note 1 – Organization and Summary of Significant Accounting Policies, continued

Property and Equipment

Property and Equipment are stated at cost, if purchased, or fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Leasehold improvements are amortized over the remaining life of the lease or useful life of the asset, whichever is shorter. The Partnership capitalizes assets which cost or have a donated value of \$1,000 or more.

Estimated useful lives, by major classification, are as follows:

Vehicles	4-5 years
Furniture and equipment	5-7 years
Computer equipment	5 years
Leasehold improvements	Shorter of useful life or term of lease

Impairment of Long-lived Assets

The Partnership evaluates long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If the estimated future cash flows (undiscounted and without interest charges) from the use of an asset are less than the carrying value, a write-down will be recorded to reduce the related asset to its estimated fair value. To date, no such write-downs have occurred.

Revenue Recognition

The City (Property and Business Improvement District ("PBID") Assessments) and other sources of revenue: Revenue from City reimbursements is recognized monthly in the period in which contracted and operating expenses are recognized, including the maintenance and repair of one public water feature.

Membership dues and renewals: Revenue from memberships is recognized using the straight-line method over the term of the membership. The unearned portion of membership revenue is reported as deferred revenue.

Transit pass program: Revenue from transit pass sales is recognized when the passes are picked up or shipped to the customer. Revenue is recorded net of any discounts or returns.

Contributed services and materials: Contributed services are recognized as contributions if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills and would otherwise be purchased. Volunteers also provide services throughout the year that are not recognized as contributions in the financial statements since the required recognition criteria were not met. Contributed materials and other assets are recorded as contributions at their estimated fair values at the date of receipt. No such contributions were received for the years ended June 30, 2017 and 2016.

Contributions: Contributions received, as well as collectible unconditional promises to give, are recognized in the period the contribution is received. Contributions receivable are recorded in the period the Partnership is notified that the receivable is valid and an estimated value is provided by the trustee. Contributions with donor-imposed restrictions are reported as temporarily restricted revenues. Temporarily restricted net assets are reclassified to unrestricted net assets when the donor restrictions are satisfied. Contributions received with donor-imposed restrictions that are satisfied within the same reporting period are reported as unrestricted support in that period. Conditional promises to give are recognized when conditions are substantially met.

Functional Allocation of Expense

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

DOWNTOWN SAN DIEGO PARTNERSHIP

Notes to Financial Statements

Years Ended June 30, 2017 and 2016

Note 1 – Organization and Summary of Significant Accounting Policies, continued

Income Taxes

The Partnership, a California nonprofit corporation, is exempt from federal and state income taxes under Section 501(c)(6) of the Internal Revenue Code and Section 23701(e) of the California Code. Since the Partnership is exempt from federal and state income tax liability, no provision for federal or state income taxes has been included in these financial statements.

For the years ended June 30, 2017 and 2016, management of the Partnership believes there has been no activity that would jeopardize the tax position, being a tax exempt organization, and that it is more likely than not, based on the technical merits, that this position would be sustained upon examination. The Partnership recognizes interest and penalties, if any, related to unrecognized tax benefits in interest expense. There were none for the years ended June 30, 2017 and 2016.

All tax exempt entities are subject to review and audit by federal, state, and other applicable agencies. Such agencies may review the taxability of unrelated business income, or the qualification of the tax-exempt entity under the Internal Revenue Code and applicable state statutes.

Reclassifications

Certain program services amounts in the 2016 statement of activities have been reclassified to conform to the 2017 presentation.

Subsequent Events

Subsequent events have been evaluated through November 28, 2017, which is the date the financial statements were available to be issued.

Note 2 – Accounts Receivable

At June 30, 2017 and 2016, accounts receivable consisted of the following:

	2017	2016
City	\$ 552,173	\$ 7,426
Other	102,535	16,400
	654,708	23,826
Less allowance for doubtful accounts	(13,013)	(7,426)
	\$ 641,695	\$ 16,400

DOWNTOWN SAN DIEGO PARTNERSHIP

Notes to Financial Statements

Years Ended June 30, 2017 and 2016

Note 3 – Property and Equipment

At June 30, 2017 and 2016, property and equipment consist of the following:

	2017	2016
Vehicles	\$ 86,766	\$ 372,299
Furniture and equipment	371,332	506,044
Computer equipment	85,325	111,823
Leasehold improvements	186,956	154,344
	730,379	1,144,510
Less accumulated depreciation and amortization	(332,251)	(728,270)
	\$ 398,128	\$ 416,240

Note 4 – PBID Contract

The Partnership renegotiated a new 10-year agreement with the City to run the PBID program through June 30, 2025. In connection therewith, the Partnership received a \$1,700,000 non-interest bearing advance from the City. The advance will be applied against the last three months of expenditures for each fiscal year. The \$1,700,000 is used to offset the amount of reimbursements for the City that the Partnership incurred during the year. As such, the remaining balance of approximately \$193,000 is to be used for future reimbursements.

Note 5 – Commitments and Contingencies

Operating Leases

The Partnership leases its office facilities under non-cancelable operating leases. On September 21, 2015, the Partnership renewed its lease for its existing office facilities. This lease has an 8-year term and expires on June 30, 2023. Additionally, the Partnership renewed their office facility for PBID activities for a term of 5.5 years ending on December 31, 2020. The minimum annual rentals under these leases were being charged to expense on a straight-line basis over the lease terms. Deferred rent as of June 30, 2017 and 2016 was \$38,124 and \$22,216, respectively.

Future minimum lease commitments under this agreement for the years subsequent to June 30, 2017 and thereafter are approximately as follows:

Year Ending <u>June 30,</u>	
2018	\$ 188,652
2019	195,972
2020	203,292
2021	167,556
2022	131,076
Thereafter	136,896
Total	\$ 1,023,444

Total rent expense for the years ended June 30, 2017 and 2016 was \$231,751 and \$237,177, respectively.

DOWNTOWN SAN DIEGO PARTNERSHIP

Notes to Financial Statements

Years Ended June 30, 2017 and 2016

Note 5 – Commitments and Contingencies, continued

Grants and contracts

The Partnership has \$7,927,793 of contracts with government agencies which are subject to audit for the year ended June 30, 2017. As of June 30, 2017, no such audits by granting agencies have been performed. No provision has been made for any liabilities that may arise from such audits since the amounts, if any, cannot be determined. The Partnership believes that any liability which may result from these audits would not be material.

Note 6 – Related Party

The Partnership purchases consulting services from a company that is majority-owned by a family member of a member of the board of directors. During the year ended June 30, 2017, the Partnership paid \$32,000 for consulting services from this company.

SUPPLEMENTAL INFORMATION

DOWNTOWN SAN DIEGO PARTNERSHIP**Schedules of Financial Position - Downtown San Diego Partnership**

June 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 505,286	\$ 783,413
Accounts receivables, net	143,126	16,400
Prepaid expenses and other assets	<u>19,603</u>	<u>55,966</u>
Total Current Assets	668,015	855,779
Property and Equipment, net of accumulated depreciation	<u>286,188</u>	<u>255,353</u>
Total Assets	<u>\$ 954,203</u>	<u>\$ 1,111,132</u>
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts payable	\$ 70,999	\$ 177,505
Accrued expenses	83,930	87,823
Deferred rent	30,195	17,336
Deferred revenue	<u>382,000</u>	<u>398,226</u>
Total Current Liabilities	567,124	680,890
Net Assets Unrestricted	<u>387,079</u>	<u>430,242</u>
Total Liabilities and Net Assets	<u>\$ 954,203</u>	<u>\$ 1,111,132</u>

DOWNTOWN SAN DIEGO PARTNERSHIP
Schedules of Activities - Downtown San Diego Partnership
Years Ended June 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Unrestricted Revenue and Other Income:		
Special events	\$ 667,016	\$ 613,889
Membership dues and renewals	618,896	581,296
Transit pass program	379,035	398,475
PBID reimbursement	143,953	137,098
BID income	92,036	81,131
Banner	36,000	35,300
Interest income	525	660
PBID contract renewal cost	-	209,027
Contributions for tenant improvements	-	133,760
	<u>1,937,461</u>	<u>2,190,636</u>
Expenses:		
Salaries, wages and payroll taxes	851,257	780,544
Transit pass program	339,463	359,741
Special events	333,199	304,291
Rent	120,392	118,247
BID expense	67,036	56,131
Miscellaneous	56,654	51,057
Depreciation	53,090	17,013
Employee benefits	49,689	53,204
Insurance	25,024	31,187
Marketing	17,593	29,284
Membership and corporate events	14,564	19,779
Office supplies	14,359	9,473
Legal and accounting	13,754	13,355
Utilities	9,033	8,579
Dues and Subscriptions	8,969	7,433
Automobile	6,375	6,900
Postage	173	159
Contract renewal - PBID	-	4,753
Moving expense	-	3,814
Banner	-	448
	<u>1,980,624</u>	<u>1,875,392</u>
Excess (deficiency) of revenue and other income over expenses	<u>\$ (43,163)</u>	<u>\$ 315,244</u>

DOWNTOWN SAN DIEGO PARTNERSHIP
Schedules of Financial Position - PBID
June 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
ASSETS		
Current Assets:		
Cash	\$ 163,173	\$ 783,043
Accounts receivables, net	541,041	-
Prepaid expenses and other assets	<u>193,848</u>	<u>31,240</u>
Total Current Assets	898,062	814,283
Property and Equipment, net of accumulated depreciation	<u>111,940</u>	<u>160,887</u>
Total Assets	<u>\$ 1,010,002</u>	<u>\$ 975,170</u>
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts payable	\$ 436,781	\$ 325,323
Accrued expenses	185,568	156,530
PBID advance from the City of San Diego	166,297	193,804
Deferred rent	7,929	4,880
Deferred revenue	<u>6,547</u>	<u>-</u>
Total Liabilities	803,122	680,537
Net Assets Unrestricted	<u>206,880</u>	<u>294,633</u>
Total Liabilities and Net Assets	<u>\$ 1,010,002</u>	<u>\$ 975,170</u>

DOWNTOWN SAN DIEGO PARTNERSHIP**Schedules of Activities - PBID**

Years Ended June 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Unrestricted Revenue and Other Income:		
PBID assessments and park reimbursement	\$ 7,321,804	\$ 6,225,607
Midblock lighting	220,000	194,726
City fee	150,000	150,000
Other income	3,828	-
Interest income	231	237
	<u>7,695,863</u>	<u>6,570,570</u>
Total Unrestricted Revenue and Support		
	7,695,863	6,570,570
Expenses:		
Salaries, wages and payroll taxes	2,845,640	2,333,959
Contractual services	2,523,493	2,091,333
Employee benefits	711,210	594,636
Commercial Enhancement Program (CEP)	284,585	120,218
Midblock lighting	220,000	194,726
Insurance	156,527	175,755
Utilities	150,052	145,290
City fee	150,000	150,000
Cleaning and janitorial supplies	113,402	128,427
Rent	111,503	118,930
Miscellaneous	101,056	97,294
Depreciation	70,415	59,519
Program management	81,813	85,000
Repair and maintenance	77,231	110,252
Beautification and placemaking	70,151	109,653
Equipment outlay	57,929	31,324
Legal and accounting	18,641	27,156
Office supplies	20,232	16,287
Travel and training	11,695	7,976
Uniforms	7,738	4,503
Postage	303	410
	<u>7,783,616</u>	<u>6,602,648</u>
Total expenses		
	7,783,616	6,602,648
Deficiency of revenue and other income over expenses	\$ <u>(87,753)</u>	\$ <u>(32,078)</u>

DOWNTOWN SAN DIEGO PARTNERSHIP
Financial Statement Reconciliation to Final City Invoice
Year Ended June 30, 2017

Total expenses per statement of activities - PBID	\$	7,783,616
Unallowed depreciation expense		(111,503)
Adjustment to record accrued salaries		(83,742)
Adjustment to record deferred rent		(7,929)
Equipment purchases		70,415
Adjustment to record CEP		<u>40,947</u>
Total expenses per final invoice to the City	\$	<u><u>7,691,804</u></u>



Statement of Compliance

November 8, 2017

To Whom It May Concern,

The Downtown San Diego Partnership Clean and Safe Program is in compliance with all of the City of San Diego requirements, such as general requirements, compensation and reimbursement, record keeping and insurance as set forth in the agreements between the City of San Diego and the Downtown San Diego Partnership Clean and Safe Program.

Respectfully,

A handwritten signature in blue ink, appearing to read "Alonso Vivas". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Alonso Vivas

Executive Director

DOWNTOWN SAN DIEGO PARTNERSHIP
Budget Versus Actual - PBID (Unaudited)
Year Ended June 30, 2017

	Budget billed	Actual billed	Invoiced difference
Revenue and Other Income:			
Assessments	\$ 8,668,040	\$ 7,691,803	\$ (976,237)
Parks	18,000	34,612	16,612
Interest income	120	231	111
	<u>8,686,160</u>	<u>7,726,646</u>	<u>(959,514)</u>
Total Revenue and Other Income			
Expenses:			
Salaries and wages	5,013,334	4,881,008	(132,326)
Powerwashing	790,000	798,995	8,995
Tree trimming	138,000	145,611	7,611
Fidelity and general liability insurance	168,000	142,790	(25,210)
Tree light maintenance	115,000	137,992	22,992
Program oversight	143,953	127,398	(16,555)
Business attraction and retention	189,168	121,367	(67,801)
Property Marketing	189,168	116,324	(72,844)
Rents/leases	99,786	108,310	8,524
Cleaning/janitorial supplies	120,000	99,899	(20,101)
Waste removal	70,000	87,215	17,215
Leasing/purchasing (equipment)	80,000	75,554	(4,446)
Beautification/placemaking	339,230	70,151	(269,079)
Streetscape	115,640	45,907	(69,733)
Vehicle fuel	70,000	40,212	(29,788)
Workorder system	43,000	39,813	(3,187)
Payroll services/parking/misc	35,000	39,343	4,343
Other repairs/maintenance	85,000	37,018	(47,982)
Electric services	46,800	35,509	(11,291)
Water feature	33,000	34,985	1,985
Water services	38,000	27,328	(10,672)
Audit services	25,000	18,641	(6,359)
Vehicle insurance	16,000	13,737	(2,263)
Office supplies	15,000	13,647	(1,353)
Landscaping supplies	20,000	13,503	(6,497)
Photocopy	12,000	11,674	(326)
Training	10,000	10,454	454
Dry goods/uniforms	6,000	7,738	1,738
IT support	6,000	6,431	431
District mailings/web services	12,000	5,067	(6,933)
Wayfinding sign maintenance	5,000	3,548	(1,452)
Telephones	2,000	3,087	1,087
Travel	2,500	1,244	(1,256)
Postage/mailing	1,070	303	(767)
Legal	10,000	-	(10,000)
Contingency	233,393	-	(233,393)
	<u>8,298,042</u>	<u>7,321,803</u>	<u>(976,239)</u>
Total reimbursable expenses			
Midblock lighting	220,000	220,000	-
City fee	150,000	150,000	-
	<u>370,000</u>	<u>370,000</u>	<u>-</u>
Total other expenses			
Excess revenue and other income over expenses	<u>\$ 18,118</u>	<u>\$ 34,843</u>	<u>\$ 16,725</u>