

**RESOLUTION NO. 16195**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF REDWOOD CITY ACCEPTING THE REDWOOD CITY IMPROVEMENT ASSOCIATION ANNUAL REPORT AND FINANCIAL STATEMENT FOR FISCAL YEAR 2021-2022 AND AUTHORIZING THE REDWOOD CITY IMPROVEMENT ASSOCIATION TO IMPLEMENT THE SERVICES IDENTIFIED IN THE MANAGEMENT DISTRICT PLAN**

**WHEREAS**, on August 25, 2014 the City Council adopted Ordinance No. 2408 approving the creation of the Downtown Redwood City Community Benefit Improvement District of 2014 District pursuant to the Redwood City Community Benefit Improvement District Procedural Ordinance Redwood City Municipal Code Chapter 31; and

**WHEREAS**, the Management District Plan for the District describe and set forth the sidewalk operations and beautification, District identity and signage, and parking management service and improvements to be provided to properties within the District; and

**WHEREAS**, the City entered into and has renewed its agreement with the Redwood City Improvement Association (RCIA) to act as the owners association for the District and to administer and implement the District Plan Services specified in the District Plan including but not limited to annually creating a District budget and policies to comply with the District Plan, preparing and filling annual reports with the City reflecting compliance with the District Plan, and overseeing the day to day administration operations and implementation of the District Plan Services; and

**WHEREAS**, the City is required to review and approve the annual report and financial statement and disburse the collected assessments to RCIA in accordance with the Management and Disbursement Agreement.

**NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF REDWOOD CITY DOES HEREBY RESOLVE AS FOLLOWS:**

1. Accept the annual report and financial statement for Fiscal Year 2021-2022 provided on this day by RCIA.
2. Authorize the organization to proceed under the Agreement to implement the services identified in the Management District Plan.

\* \* \*

Passed and adopted by the Council of the City of Redwood City at a  
Joint City Council/Successor Agency Board/Public Financing Authority Meeting

thereof held on the 18<sup>th</sup> day of December 2023 by the following votes:

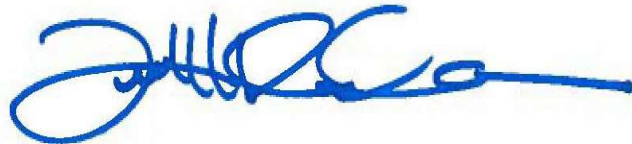
AYES: Aguirre, Eakin, Howard, Martinez Saballos, Sturken, Vice  
Mayor Espinoza-Garnica, and Mayor Gee

NOES: None

ABSENT: None

ABSTAINED: None

RECUSED: None



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Jeff Gee  
Mayor of the City of Redwood City

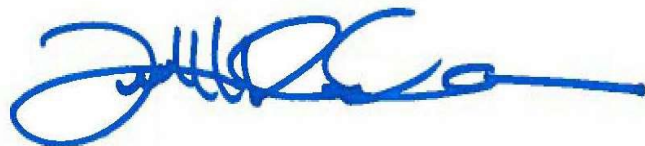
Attest:



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Yessika Castro, CMC, CPMC  
City Clerk of Redwood City

I hereby approve the foregoing resolution this  
19<sup>th</sup> day of December 2023.



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Jeff Gee  
Mayor of the City of Redwood City



WANG ACCOUNTANCY CORP  
28 North First St Ste 900  
San Jose, CA 95113  
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## COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE

September 25, 2023  
Board of Directors of  
Redwood City Improvement Association  
Redwood City, California

Dear Board of Directors:

We have audited the financial statements of Redwood City Improvement Association as of and for the year ended November 30, 2022, and have issued our report thereon dated September 25, 2023. Professional standards require that we advise you of the following matters relating to our audit.

### **Our Responsibility in Relation to the Financial Statement Audit**

As communicated in our engagement letter dated May 6, 2023, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, as part of our audit, we considered the internal control of Redwood City Improvement Association solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

### **Planned Scope and Timing of the Audit**

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

### **Compliance with All Ethics Requirements Regarding Independence**

The engagement team, others in our firm, as appropriate, our firm, and our network firms have complied with all relevant ethical requirements regarding independence.

### **Significant Risks Identified**

We have identified the following significant risks:

- 1) Revenue recognition
- 2) Control override by management

## **Qualitative Aspects of the Entity's Significant Accounting Practices**

### *Significant Accounting Policies*

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by Redwood City Improvement Association is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during 2022. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

### *Significant Accounting Estimates*

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements is depreciation of fixed assets.

Management's estimate of the depreciation of fixed assets is based on the double declining method over a period of three to ten years. We evaluated the key factors and assumptions used to develop the depreciation of fixed assets and determined that it is reasonable in relation to the basic financial statements taken as a whole.

### *Financial Statement Disclosures*

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting Redwood City Improvement Association's financial statements relate to: revenue recognition and the satisfaction of grant requirements from the government.

## **Significant Unusual Transactions**

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audit. The following significant unusual transactions identified as a result of our audit procedures were brought to the attention of management:

No significant unusual transactions were identified.

## **Identified or Suspected Fraud**

We have identified or have obtained information that indicates that the following fraud may have occurred.

No information identified or obtained that would possibly indicate fraud.

## **Significant Difficulties Encountered during the Audit**

We encountered significant delays in getting our confirmation responded to with the Association's funding source. After it was received, however, there were no other difficulties during the audit.

#### **Uncorrected and Corrected Misstatements**

For purposes of this communication, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. The attached schedule summarizes uncorrected financial statement misstatements whose effects in the current and prior periods, as determined by management, are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. The following material misstatements that we identified as a result of our audit procedures were brought to the attention of, and corrected by, management: depreciation of fixed assets. There were no uncorrected misstatements.

#### **Disagreements with Management**

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to Redwood City Improvement Association's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

#### **Circumstances that Affect the Form and Content of the Auditor's Report**

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report.

- 1) Prior year summarized comparative information was reviewed by another accountant. We will include the necessary Report on Summarized Comparative Information paragraph in our audit report to detail that we express no opinion on the financial statements from which the summarized comparative information was derived as it is inappropriate to do so.

#### **Representations Requested from Management**

We have requested certain written representations from management, which are included in the attached letter dated September 25, 2023.

#### **Management's Consultations with Other Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

#### **Other Significant Matters, Findings or Issues**

In the normal course of our professional association with Redwood City Improvement Association, we generally discuss a variety of matters, including the application of accounting principles and auditing

standards, significant events or transactions that occurred during the year, operating conditions affecting the entity, and operating plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as Redwood City Improvement Association's auditors.

This report is intended solely for the information and use of the Board of Directors, and management of Redwood City Improvement Association and is not intended to be and should not be used by anyone other than these specified parties.

*Way Accounting Corp.*

\_\_\_\_\_  
(Signature of Auditor)

September 25, 2023  
(Date)

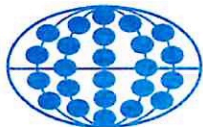
# **Redwood City Improvement Association**

Report of Independent Auditor  
and  
Financial Statements

November 30, 2022  
With Summarized Comparative Totals for November 30, 2021

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## INDEPENDENT AUDITOR'S REPORT

The Board of Directors of  
Redwood City Improvement Association  
Redwood City, California

### Opinion

We have audited the accompanying financial statements of Redwood City Improvement Association (a California nonprofit organization), which comprise the statement of financial position as of November 30, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Redwood City Improvement Association as of November 30, 2022, 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.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Redwood City Improvement Association and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Redwood City Improvement Association's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Redwood City Improvement Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Redwood City Improvement Association's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

#### **Report on Summarized Comparative Information**

The summarized comparative information presented herein as of and for the year ended November 31, 2021, derived from those reviewed financial statements, was reviewed by other accountants whose report dated March 30, 2022, stated that based on their procedures, they are not aware of any material modifications that should be made to the financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America. A review is substantially less in scope than an audit and does not provide a basis for the expression of an opinion on the financial statements taken as a whole. Accordingly, we express no opinion on it.



San Jose, California  
September 25, 2023

**Redwood City Improvement Association**  
**Statement of Financial Position**  
**November 30, 2022**  
**with Comparative Totals as of November 30, 2021**

	2022	2021
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 577,143	\$ 471,141
Noncurrent assets		
Property and equipment	393,758	393,758
Less accumulated depreciation	(365,850)	(328,831)
Total noncurrent assets	27,908	64,927
Total assets	\$ 605,051	\$ 536,068
<b>Liabilities</b>		
Total liabilities	\$ -	\$ -
<b>Net Assets</b>		
Without donor restrictions	605,051	536,068
Total liabilities and net assets	\$ 605,051	\$ 536,068

The accompanying notes are an integral part of these financial statements

**Redwood City Improvement Association**  
**Statement of Activities**  
**Year Ended November 30, 2022**  
**with Comparative Totals for the Year Ended November 30, 2021**

	2022			2021
	Without donor Restrictions	With donor Restrictions	Total	Total
<b>Support and Revenue</b>				
Government grant	\$ -	\$ 934,549	\$ 934,549	\$ 924,274
Net assets released from restrictions	934,549	(934,549)	-	-
<b>Total support and revenue</b>	<b>934,549</b>	<b>-</b>	<b>934,549</b>	<b>924,274</b>
<b>Expenses</b>				
Program services				
Administration and corporate operations	3,400	-	3,400	12,411
Contingency, city and county fees	46,756	-	46,756	286
District identity and signage	210,411	-	210,411	236,091
Parking management	2,000	-	2,000	135,000
Sidewalk operations and beautification	418,421	-	418,421	600,477
Depreciation	37,019	-	37,019	27,877
Management and general				
Management and oversight	147,559	-	147,559	152,670
<b>Total expenses</b>	<b>865,566</b>	<b>-</b>	<b>865,566</b>	<b>1,164,812</b>
<b>Change in net assets</b>	<b>68,984</b>	<b>-</b>	<b>68,984</b>	<b>(240,538)</b>
Net assets, beginning of year	536,068	-	536,068	776,606
<b>Net assets, end of year</b>	<b>\$ 605,051</b>	<b>\$ -</b>	<b>\$ 605,051</b>	<b>\$ 536,068</b>

The accompanying notes are an integral part of these financial statements

**Redwood City Improvement Association**  
**Statement of Functional Expenses**  
**Year Ended November 30, 2022**  
**with Comparative Totals for the Year Ended November 30, 2021**

	2022			2021
	Program Services	Management and General	Total	Total
<b>Administration and Corporate Operations</b>				
Management and oversight	\$ -	\$ 147,433	\$ 147,433	\$ 148,755
Insurance	-	-	-	552
Office expenses	126	-	126	603
Miscellaneous	3,400	-	3,400	11,256
Professional services	-	-	-	3,915
<b>Contingency, City and County Fees</b>				
Legal fees	46,756	-	46,756	286
<b>District Identity and Signage</b>				
Advertising	210,411	-	210,411	236,091
<b>Parking Management</b>				
	2,000	-	2,000	135,000
<b>Sidewalk Operations and Beautification</b>				
Maintenance fee	301,518	-	301,518	291,542
Projection mapping	66,903	-	66,903	258,935
Outside services	50,000	-	50,000	50,000
<b>Depreciation</b>				
	37,019	-	37,019	27,877
<b>Total expenses</b>	<b>\$ 718,133</b>	<b>\$ 147,433</b>	<b>\$ 865,566</b>	<b>\$ 1,164,812</b>

The accompanying notes are an integral part of these financial statements

**Redwood City Improvement Association**  
**Statement of Cash Flows**  
**Year Ended November 30, 2022**  
**with Comparative Totals for the Year Ended November 30, 2021**

	2022	2021
Operating Activities		
Change in net assets	\$ 68,984	\$ (240,538)
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	37,019	27,877
Net cash used by operating activities	106,003	(212,661)
Net Change in Cash and Cash Equivalents	106,003	(212,661)
Cash and Cash Equivalents, Beginning of Year	471,141	683,802
Cash and Cash Equivalents, End of Year	\$ 577,143	\$ 471,141

The accompanying notes are an integral part of these financial statements

**Note 1 - Summary of Significant Accounting Policies**

**Organization**

The Redwood City Improvement Association (the Association) was incorporated in the State of California on October 15, 2014 as a nonprofit public benefit corporation. The Association provides programs and services within Downtown Redwood City and its surrounds to bring about its revitalization, its investment capital, and the increased provision of quality public improvements of educational, cultural, artistic, charitable and social services. The Association is supported primarily through grants from the City of Redwood City.

**Comparative Financial Information**

The accompanying financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America (GAAP). Accordingly, such information should be read in conjunction with the Association's reviewed financial statements as of and for the year ended November 30, 2021, from which the summarized information was derived.

**Cash and Cash Equivalents**

Cash and cash equivalents for the purposes of the statement of cash flows consist of cash held in checking account and available for current operations. The Association maintains cash balances in financial institutions which are insured up to \$250,000. At November 30, 2022, \$119,474 in the bank exceeds Federal depository insurance coverage.

**Net Assets**

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net Assets without Donor Restrictions*

Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

*Net Assets with Donor Restrictions*

Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity. The Association reports contributions restricted by donors as

increases in net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

At November 30, 2022, the Association has only net assets classified as net assets without donor restrictions and are held for Redwood Downtown from City of Redwood City.

### **Revenue and Revenue Recognition**

Revenue is recognized when earned. Program service fees and payments under cost-reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed or expenditures are incurred, respectively. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

### **Property and Equipment**

The Association capitalizes property and equipment purchased or donated with a fair value over \$5,000. Lesser amounts are expensed when purchased. Donations of property and equipment are recorded as contributions at their estimated fair value, if known. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. There is no donation of property or equipment in the current year. Routine maintenance and repairs are charged to expense as incurred. Depreciation is computed on the double decline method based on the assets' estimated useful lives ranging from three to ten years.

### **Donated Services, Goods, and Facilities**

From time to time, there might be a number of volunteers who have donated their time and experience to the Association's program services during the year. However, these donated services are not reflected in the financial statements since there is no readily determined method of valuing the services.

### **Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires the Association to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.

### **Income Taxes**

The Association is a nonprofit public benefit corporation that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and classified by the Internal Revenue Service (IRS) as other than a private organization. Contributions received qualify as tax deductible gifts as provided in Section 170(c)(2). The Association is also exempt from California State franchise and income taxes under Section 23701(d) of the California Revenue and Taxation Code. Accordingly, no provision for income taxes has been reflected in these financial statements. Each entity is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Association is subject to income tax on net income that is derived from business activities that are unrelated to their exempt purposes. The Association determined that its entity is not subject to unrelated business income tax and have not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

### **Functional Allocation of Expenses**

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy, depreciation, and amortization, which are allocated on a square footage basis, as well as salaries and wages, benefits, payroll taxes, professional services, office expenses, information technology, interest, insurance, and other, which are allocated on the basis of estimates of time and effort.

### **Note 2 - Liquidity and Availability**

Financial assets available for general expenses, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise of \$577,143 cash and cash equivalents.

### **Note 3 - Market Value of Financial Assets and Liabilities**

The Association determines the fair market values of certain financial instruments based on the fair value hierarchy established in FASB ASC 820-10-50, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value. The following provides a summary of the hierarchical levels used to measure fair value:

- Level 1 - Quoted prices in active markets for identical assets or liabilities.
- Level 2 - Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities.
- Level 3 - Unobservable inputs that are supported by little or no market activity.

The Association did not have any assets or liabilities recorded at fair value as of November 30, 2022.

**Note 4 - Property and Equipment**

Property and equipment at November 30, 2022, had a total cost of \$393,758 and consisted mainly of projectors, LED tree lights, and digital lighting equipment. Depreciation expense for the year ended November 30, 2022, was \$37,019.

The Association had no purchases or dispositions of any property or equipment in 2022.

**Note 5 - Subsequent Events**

COVID-19 has had a significant impact around the world, prompting governments and businesses to take unprecedented measures in response. Such measures have included restrictions on travel and business operations, temporary closures of businesses, and quarantine and shelter-in-place orders. The COVID-19 pandemic has at times significantly curtailed global economic activity and caused significant volatility and disruption in global financial markets. The impact has lessened since the initial occurrence and the impact to the Association has been limited thus far.

The Association has evaluated subsequent events through September 25, 2023, the date the financial statements were available to be issued. Management has determined that there were no subsequent events or transactions that would have a material impact on the current year financial statements.

## **Supplementary Information**

**Redwood City Improvement Association  
Budget Comparison Schedule  
Year Ended November 30, 2022**

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Support and Revenue			
Governmental grants	\$ 934,549	\$ 934,549	\$ -
Total support and revenue	<u>934,549</u>	<u>934,549</u>	<u>-</u>
Expenses			
Administration and corporate operations	139,982	147,559	(7,577)
Contingency, city and county fees	37,328	50,156	(12,828)
District identity and signage	186,642	210,411	(23,769)
Parking management	65,325	2,000	63,325
Sidewalk operations and beautification	503,934	418,421	85,513
Depreciation	-	37,019	(37,019)
Total expenses	<u>933,211</u>	<u>865,566</u>	<u>67,645</u>
Change in Net Assets	(8,937)	68,983	(77,920)
Net Assets, Beginning of Year	<u>536,068</u>	<u>536,068</u>	<u>-</u>
Net Assets, End of Year	<u>\$ 527,131</u>	<u>\$ 605,051</u>	<u>\$ (77,920)</u>