

BONK, CUSHMAN, EAGLE & GARCIA

CERTIFIED PUBLIC ACCOUNTANTS

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AN ACCOUNTANCY CORPORATION

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CITY HEIGHTS BUSINESS ASSOCIATION AUDITED FINANCIAL STATEMENTS FOR YEARS ENDED JUNE 30, 2021 and 2020

CONTENTS	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1-2
FINANCIAL STATEMENTS	
STATEMENTS OF FINANCIAL POSITION	3
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS	4
STATEMENTS OF CASH FLOWS	5
NOTES TO THE FINANCIAL STATEMENTS	6-11
SUPPLEMENTARY INFORMATION	
SCHEDULE OF BUDGET VS ACTUAL CITY OF SAN DIEGO CONTRACTS	12

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
City Heights Business Association, Inc.

We have audited the accompanying financial statements of City Heights Business Association, Inc., (a nonprofit organization), which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities and changes in net assets and cash flows for the years 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 audits. We conducted our audits 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 financial statements referred to above present fairly, in all material respects, the financial position of City Heights Business Association, Inc., as of June 30, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Budget vs Actual City of San Diego Contracts on page 12 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial 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, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Bonk, Cushman, Eagle & Garcia

Bonk, Cushman, Eagle & Garcia

November 15, 2021

CITY HEIGHTS BUSINESS ASSOCIATION
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS:		
Cash and Cash Equivalents	\$ 166,578	\$ 146,075
Accounts Receivable - Maintenance Assessment District	105,968	99,288
Accounts Receivable - Other	4,069	1,033
Security Deposit	<u>1,000</u>	<u>1,000</u>
TOTAL ASSETS	<u>\$ 277,615</u>	<u>\$ 247,396</u>
LIABILITIES:		
Accounts Payable	\$ -	\$ 3,273
Deferred Revenue	11,700	-
Accrued Vacation	23,608	10,391
MAD Advance	<u>84,824</u>	<u>84,824</u>
TOTAL LIABILITIES	<u>120,132</u>	<u>98,488</u>
NET ASSETS:		
Without Donor Restrictions	<u>157,483</u>	<u>148,908</u>
TOTAL NET ASSETS	<u>157,483</u>	<u>148,908</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 277,615</u>	<u>\$ 247,396</u>

The Accompanying Notes are an Integral Part of the Financial Statements

CITY HEIGHTS BUSINESS ASSOCIATION
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2021 and 2020

Revenue and Support:	2021	2020
City of San Diego - Maintenance Assessment District	\$ 372,703	\$ 337,701
City of San Diego - Business Improvement District	40,446	36,977
City of San Diego - Small Business Enhancement Program	17,366	27,366
Grants	71,494	22,474
Other Income	1,245	641
Total Revenue and Support	<u>503,254</u>	<u>425,159</u>
Expenses:		
Program Services		
Maintenance Services	99,379	94,957
Total Program Services	<u>99,379</u>	<u>94,957</u>
Supporting Services:		
Personnel		
Salaries	265,144	220,326
Payroll Taxes	20,634	18,211
Total Personnel	<u>285,778</u>	<u>238,537</u>
Operating		
Accounting	13,363	10,976
Audit	5,000	5,000
Conferences, Meetings, Training	3,323	5,189
Contingency	-	936
Insurance	29,719	14,421
Marketing	28,670	-
Miscellaneous	535	-
Postage and Printing	493	708
Occupancy	16,934	16,984
Supplies	2,774	9,046
Telephone and Internet	5,194	4,992
Travel	116	460
Website	3,401	8,858
Total Operating	<u>109,522</u>	<u>77,570</u>
Total Supporting Services	<u>395,300</u>	<u>316,107</u>
Total Expenses	<u>494,679</u>	<u>411,064</u>
Change in Net Assets	8,575	14,095
Net Assets, Beginning of Year	<u>148,908</u>	<u>134,813</u>
Net Assets, End of Year	<u>\$ 157,483</u>	<u>\$ 148,908</u>

The Accompanying Notes are an Integral Part of the Financial Statements

CITY HEIGHTS BUSINESS ASSOCIATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2021 and 2020

CASH FLOWS FROM OPERATING ACTIVITIES	<u>2021</u>	<u>2020</u>
Change in Net Assets	\$ 8,575	\$ 14,095
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
(Increase) Decrease in:		
Accounts Receivable - MAD	(6,680)	(10,467)
Accounts Receivable - Other	(3,036)	500
Increase (Decrease) in:		
Accounts Payable	(3,273)	3,273
Accrued Vacation	13,217	6,622
Deferred Revenue	11,700	-
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	<u>20,503</u>	<u>14,023</u>
Increase in Cash and Cash Equivalents	20,503	14,023
Cash and Cash Equivalents, Beginning of Period	<u>146,075</u>	<u>132,052</u>
Cash and Cash Equivalents, End of Period	<u>\$ 166,578</u>	<u>\$ 146,075</u>

The Accompanying Notes are an Integral Part of the Financial Statements

CITY HEIGHTS BUSINESS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR YEARS ENDED JUNE 30, 2021 and 2020

Note 1. Nature of Organization

The City Heights Business Association (CHBA) was formed in June 2003 as a non-profit mutual benefit corporation. Its purpose is to enhance the growth and improvement of the City Heights area, located in the City of San Diego, through partnerships created with the community's business and property owners. These partnerships provide the means to promote economic growth while preventing deterioration of the community.

Currently, CHBA administers the City Heights Business Improvement District and the City Heights Maintenance Assessment District funds, in partnership with the City of San Diego. These Districts include over 700 businesses and property owners and serve the most ethnically diverse population in San Diego. CHBA's Board of Directors includes owners of businesses or property located within the Improvement or Maintenance Assessment Districts as well as Associate members.

CHBA's activities include promotion, economic restructuring, organization via newsletter and directory, design, Small Business Enhancement Program Funds, and promotional materials. In addition, CHBA is responsible for ensuring maintenance including litter control, illegal dump removal, graffiti control, sidewalk safety hazard monitoring, lighting service, tree maintenance, and security. Many of these services are provided by CHBA.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting: The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), whereby unconditional support is recognized when received, revenue is recognized when earned and expenses are recognized when incurred.

Accounting Pronouncements Adopted: In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)*. This guidance requires an entity to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which entities expect to be entitled in exchange for those goods or services. The update also requires additional disclosure to enable readers of the financial statements to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. CHBA adopted this update, along with all subsequent amendments (collectively, "ASC 606") in fiscal year ending June 30, 2021, under the modified retrospective method. Additionally, CHBA applied the practical expedient (i) to account for revenues with similar characteristics as a collective group rather than individually, (ii) to not adjust the transaction price for the effects of significant financing components (if any), and (iii) to not disclose the transaction price allocated to unsatisfied or partially unsatisfied performance obligations as of the end of the reporting period when the performance obligations related to contracts with an expected duration of less than one year. The effect of the CHBA's adoption of ASC 606 is outlined below.

In June 2018, the FASB issued ASU 2018-08, *Not-For-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The standard clarified and improved current guidance by providing criteria for determining whether a nonprofit is receiving commensurate value in return for the resources transferred. The outcome of the analysis determines whether the contract or grant constitutes either a contribution or an exchange transaction (i.e., ASC 606).

CITY HEIGHTS BUSINESS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR YEARS ENDED JUNE 30, 2021 and 2020

Note 2. Summary of Significant Accounting Policies, continued

Accounting Pronouncements Adopted, continued: The guidance also provides a more robust framework for determining whether a contribution is conditional or unconditional, and for distinguishing a donor-imposed condition from a donor-imposed restriction. CHBA adopted this update on a prospective basis and the effects of the adoption are outlined below.

The effect of ASC 606 and ASU 2018-08 on CHBA's financial statements were examined in conjunction with one another. CHBA's revenue-producing arrangements do not meet the definition of a contract under ASC 606, as the arrangement does not have commercial substance and does not meet the definition of an exchange transaction under the clarified guidance in ASU 2018-08. CHBA reassessed the nature of its revenue-producing arrangements to ensure alignment with the definition of a contract under ASC 606 and exchange transaction under ASU 2018-08. The following changes in accounting policies occurred during the year ended June 30, 2021, as a result of the implementation of the ASC 606 and ASU 2018-08.

- Grant revenues were accounted for under ASC 958-605, *Not-For-Profit Entities, Revenue Recognition*, before the implementation of the new standards. With the clarifications outlined in ASU 2018-08, CHBA management reviewed existing agreements as of the effective date, as well as new agreements for 2021, and concluded that there are no material changes in revenue related to grant revenues.
- Government contracts: Under ASU 2018-08, these arrangements constitute contributions since the customer does not receive commensurate value for the consideration received by CHBA; rather, the purpose of the arrangement is for the benefit of the general public. Therefore, CHBA management concluded that the agreements are conditional due to rights of return/release and barriers to entitlement of funds. Revenue is recognized when the condition is satisfied. Because the nature of conditions is either based on incurring qualifying expenses or satisfying a milestone or other deliverable, the pattern of revenue recognition remained consistent with previous years. Therefore, under the prospective approach, there was no material change in the revenue recognition for government contracts.

Basis of Presentation: The financial statements have been prepared in conformity with U.S. generally accepted accounting principles (GAAP) and with the provisions of the FASB Accounting Standards Codification (ASC) 958, *Not-for-Profit Entities*.

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 without donor restrictions are the net assets that are neither invested in perpetuity, nor purpose or time restricted by donor-imposed stipulations.

Net assets with donor restrictions: net assets with donor-imposed restrictions are the net assets that are contributions subject to donor-imposed stipulations. Some donor-imposed restrictions are temporary in nature that either expire by the passage of time or can be fulfilled and removed by action of CHBA pursuant to these stipulations. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

CITY HEIGHTS BUSINESS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR YEARS ENDED JUNE 30, 2021 and 2020

Note 2. Summary of Significant Accounting Policies, continued

Basis of Presentation, continued:

CHBA reports unconditional contributions restricted by donors as increases in net assets with donor restrictions in the reporting period in which the revenue is recognized. When a 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 statement of activities as net assets released from restrictions. CHBA reports conditional contributions with restrictions by donors as increases in net assets without donor restrictions in the reporting period in which the condition has been satisfied and revenue has been recognized, and when the time restriction ends, or purpose restriction is accomplished.

Cash and Cash Equivalents: CHBA has defined cash and cash equivalents as cash in banks and business checking accounts.

Accounts Receivable: Accounts receivables are receivables from governmental agencies. An allowance for doubtful accounts is based on an analysis of expected collection rates from past history. No allowance for doubtful accounts was considered necessary as of June 30, 2021 and 2020.

Property and Equipment: Property and equipment are recorded at cost if purchased or at fair value at the date of donation if donated. Maintenance and repair costs are charged to expense as incurred. Property and equipment are capitalized if the cost of an asset is greater than or equal to \$1,000 and the useful life is greater than one year. CHBA has no capitalized assets as of June 30, 2021 and 2020 and therefore no depreciation expense for the years ended June 30, 2021 and 2020. All property and equipment purchased by CHBA with funds received from the City of San Diego are considered property of the City. If the agreement with the City of San Diego is terminated for any reason, CHBA is required to deliver such assets to the City of San Diego.

Donated Materials and Services: Donated materials and services are recognized as contributions if the materials or 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 by the CHBA. Volunteers provide services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met.

Use of Estimates: The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Concentration of Credit Risks: The primary receivable balance outstanding on June 30, 2021 and 2020 consists of governmental contract receivables due from the City of San Diego. Concentration of credit risks with respect to trade receivables are limited, as the majority of CHBA's receivables consist of earned fees from reimbursement-contracts granted by the City of San Diego. Management has determined that all balances are collectible.

Revenues: CHBA is funded principally by the City of San Diego through the Business Improvement District (BID), Maintenance Assessment District (MAD), Small Business Enhancement Program Management Grant (SBEP), and grants.

CITY HEIGHTS BUSINESS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR YEARS ENDED JUNE 30, 2021 and 2020

Note 2. Summary of Significant Accounting Policies, continued

Income Tax Status: CHBA is a California Not-For-Profit corporation exempt from federal and state income taxes under Internal Revenue Code Section 501(c)(6) and California State Tax Code 23701(e), respectively, whereby only unrelated business income, as defined by Section 509(a)(1) of the Internal Revenue Code is subject to federal income tax. CHBA currently has no unrelated business income. Accordingly, no provision for income taxes has been recorded.

The FASB Interpretation No.48, *Accounting for Uncertainty in Income Taxes*, (FIN 48) which was subsequently included in the FASB Codification as ASC 740, prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. Management of CHBA has evaluated its uncertain tax positions and related income tax contingencies. Management does not believe that any material uncertain tax positions exist. CHBA's tax returns are subject to examination by Federal taxing authorities for a period of three years from the date they are filed and a period of four years for California taxing authorities.

Note 3. Commitments and Contingencies

Contracts: CHBA's contracts are subject to inspection and audit by the appropriate governmental funding agency. The purpose is to determine whether program funds were used in accordance with their respective guidelines and regulations. The potential exists for disallowance of previously funded program costs. The ultimate liability, if any, which may result from these governmental audits cannot be reasonably estimated and, accordingly, CHBA has no provisions for the possible disallowance of program costs on its financial statements. Management has submitted all reports required by funding agencies and is not aware of the existence of any potential disallowances.

Obligations Under Operating Leases: On July 29, 2019 CHBA extended its lease agreement for office space located at 4305 University Avenue, extending the term of the lease from February 1, 2020 through January 31, 2023, with a monthly base rent of \$1,134. Base rent is increased annually by 3%. Additionally, monthly utilities are calculated on a pro-rata share, approximately 6%.

Total lease payments under this lease were \$16,934 and \$16,159, respectively, for the years ended June 30, 2021 and 2020.

Future minimum lease payments, by year and in the aggregate, under this lease consist of the following:

Year ending June 30:

2022	\$ 14,193
2023	<u>8,422</u>
	<u>\$ 22,615</u>

CITY HEIGHTS BUSINESS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR YEARS ENDED JUNE 30, 2021 and 2020

Note 4. Functional Expenses

The statements of activities disclose expenses by natural classification. The classification of expenses by function is as follows for the years ending June 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Program Services	\$ 99,379	\$ 94,957
Support Services		
Personnel	285,778	238,537
Operating	<u>109,522</u>	<u>77,570</u>
Total	<u>\$ 494,679</u>	<u>\$ 411,064</u>

Note 5. Prepaid Advance – MAD

The three contracts that CHBA maintains with the City of San Diego are all reimbursement contracts. To allow CHBA to operate efficiently, the City of San Diego provides a prepayment that must be repaid by CHBA in 60 months. CHBA received \$79,000 on December 30, 2016. The MAD Advance balance on June 30, 2021 and 2020 is \$84,824.

Note 6. Related Organization

During the year ended June 30, 2009, the City Heights Foundation (the Foundation) was formed and incorporated as a nonprofit public benefit corporation {501(c)(3)}. The Foundation's exempt purpose is to combat the deterioration of the City Heights community, provide educational programs and opportunities for the self-development and betterment of the general public.

The Foundation maintains office space located at 4305 University Avenue, Suite 520, the office location of CHBA. The Foundation has some members of its Board of Directors that are also on the CHBA Board of Directors. The organizations maintain separate accounting records. For the years ending June 30, 2021 and 2020, the Foundation did not pay CHBA for administrative overhead.

CHBA does not maintain control over the Foundation. Therefore, CHBA statements of financial position, activities and changes in net assets, and cash flows do not include the transactions of the Foundation for the years ended June 30, 2021 and 2020.

Note 7. Liquidity and Availability of Financial Assets

CHBA's working capital and cash flows are relatively consistent throughout the year due to monthly assessments from BID, MAD and SBEP programs. To manage liquidity CHBA maintains adequate cash balances.

CITY HEIGHTS BUSINESS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR YEARS ENDED JUNE 30, 2021 and 2020

Note 7. Liquidity and Availability of Financial Assets, continued

The following reflects CHBA's financial assets as of the balance sheet date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date.

	<u>06/30/2021</u>	<u>06/30/2020</u>
Financial assets at year-end	\$ 276,615	\$ 246,396
Less those unavailable for general expenditures within one year due to:	<u>none</u>	<u>none</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 276,615</u>	<u>\$ 246,396</u>

Note 8. Subsequent Events

The management of CHBA have reviewed the results of operations and evaluated subsequent events for the period of time from its year end June 30, 2021 through November 15, 2021, the date the financial statements were available to be issued, and have determined that no adjustments are necessary to the amounts reported in the accompanying financial statements nor have any subsequent events occurred, the nature of which would require disclosure.

COVID-19

The spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

On March 11, 2020, the economy shut down in an effort to stop COVID-19 from spreading. CHBA has not suffered any significant financial losses as a result of the pandemic since the contracts with the City of San Diego did not change. As the City of San Diego begins to see the impact of reduced tax revenue, CHBA may see an impact in the coming months which may force CHBA to revise the budget for the year ending June 30, 2022.

The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of CHBA for future periods.

SUPPLEMENTARY INFORMATION

City Heights Business Association
Schedule of Budget vs Actual City of San Diego Contracts
SBEP, BID, MAD
July 2020 through June 2021

	110 SBEP			200 BID			400 MAD		
	Actual	Budget	Over (Under) Budget	Actual	Budget	Over (Under) Budget	Actual	Budget	Over (Under) Budget
Revenues									
41000 · SBEP Contract	17,366	17,366	-	-	-	-	-	-	-
40020 · BID Contract	-	-	-	40,446	40,000	446	-	-	-
42000 · MAD Contract	-	-	-	-	-	-	372,703	374,731	(2,028)
Total Revenues	17,366	17,366	-	40,446	40,000	446	372,703	374,731	(2,028)
50020 · Personnel									
50027 · Executive Director	16,067	15,860	207	30,128	29,650	478	47,878	43,680	4,198
50030 · Clean & Safe Ambassador	-	-	-	1,799	1,575	224	139,529	139,545	(16)
50031 · Fica/R Expense	1,229	1,211	18	2,442	2,388	54	14,337	10,675	3,662
50032 · Sui Expense	57	295	(238)	63	458	(395)	636	6,491	(5,855)
50033 · Futa Tax Expense	13	-	13	14	120	(106)	141	240	(99)
Total Personnel	17,366	17,366	-	34,446	34,191	255	202,520	200,631	1,889
General Operating									
50045 · Rent - Office	-	-	-	-	-	-	16,934	15,600	1,334
50050 · Telephone/Fax/Cell/Internet	-	-	-	2,282	550	1,732	6,310	3,500	2,810
50060 · Mtngs/Conf/Dues/Subscriptions	-	-	-	1,655	1,000	655	322	500	(178)
50071 · Insurance-Workers Comp	-	-	-	-	-	-	20,620	17,000	3,620
50072 · Insurance - Liability/D&O	-	-	-	-	-	-	9,099	8,400	699
50075 · Postage/Printing	-	-	-	493	500	(7)	-	500	(500)
50082 · Accounting Services	-	-	-	520	-	520	17,843	17,100	743
50095 · Travel/Mileage/Auto Expense	-	-	-	53	100	(47)	-	-	-
50150 · Office Supplies/Equipment	-	-	-	465	500	(35)	1,790	500	1,290
50165 · Contingency	-	-	-	-	2,000	(2,000)	-	10,000	(10,000)
Total General Operating	-	-	-	5,468	4,650	818	72,918	73,100	(182)
Outreach & Promotion									
51540 · Marketing / Special Events	-	-	-	532	1,159	(627)	-	-	-
51545 · City Permit Fees	-	-	-	-	-	-	-	-	-
Total Outreach & Promotion	-	-	-	532	1,159	(627)	-	-	-
Maintenance Services									
52105 · Maintenance Services	-	-	-	-	-	-	90,762	101,000	(10,238)
52150 · Community Sign	-	-	-	-	-	-	6,503	-	6,503
Total Maintenance Services	-	-	-	-	-	-	97,265	101,000	(3,735)
Total Expenses	17,366	17,366	-	40,446	40,000	446	372,703	374,731	(2,028)
Net Revenue over Expenses	-	-	-	-	-	-	-	-	-

See Independent Auditor's Report