

BONK, CUSHMAN, EAGLE & GARCIA

CERTIFIED PUBLIC ACCOUNTANTS

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CITY HEIGHTS BUSINESS ASSOCIATION AUDITED FINANCIAL STATEMENTS FOR YEARS ENDED JUNE 30, 2022 and 2021

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

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, 2022 and 2021, 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.

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, 2022 and 2021, 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.

Basis for Opinion

We conducted our audits 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 City Heights Business Association, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 City Heights Business Association, Inc.'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.

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Auditor's Responsibilities for the Audit of the Financial Statements, continued

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 City Heights Business Association, Inc.'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 City Heights Business Association, Inc.'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 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 11 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

October 31, 2022

CITY HEIGHTS BUSINESS ASSOCIATION
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS:		
Cash and Cash Equivalents	\$ 203,932	\$ 166,578
Accounts Receivable - Maintenance Assessment District	75,422	105,968
Accounts Receivable - Other	500	4,069
Security Deposit	<u>1,000</u>	<u>1,000</u>
TOTAL ASSETS	<u><u>\$ 280,854</u></u>	<u><u>\$ 277,615</u></u>
LIABILITIES:		
Deferred Revenue	\$ 10,478	\$ 11,700
Accrued Vacation	19,659	23,608
MAD Advance	<u>84,824</u>	<u>84,824</u>
TOTAL LIABILITIES	<u>114,961</u>	<u>120,132</u>
NET ASSETS:		
Without Donor Restrictions	<u>165,893</u>	<u>157,483</u>
TOTAL NET ASSETS	<u>165,893</u>	<u>157,483</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 280,854</u></u>	<u><u>\$ 277,615</u></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, 2022 and 2021

Revenue and Support:	2022	2021
City of San Diego - Maintenance Assessment District	\$ 368,042	\$ 372,703
City of San Diego - Business Improvement District	37,908	40,446
City of San Diego - Small Business Enhancement Program	22,313	17,366
Grants	111,536	71,494
Other Income	1,932	1,245
Total Revenue and Support	<u>541,731</u>	<u>503,254</u>
Expenses:		
Program Services		
Maintenance Services	89,064	99,379
Total Program Services	<u>89,064</u>	<u>99,379</u>
Supporting Services:		
Personnel		
Salaries	308,653	265,144
Payroll Taxes	25,436	20,634
Total Personnel	<u>334,089</u>	<u>285,778</u>
Operating		
Accounting	13,419	13,363
Audit	5,000	5,000
Conferences, Meetings, Training	5,854	3,323
Contingency	625	-
Insurance	38,266	29,719
Legal	846	-
Marketing	15,579	28,670
Miscellaneous	264	535
Postage and Printing	211	493
Occupancy	17,395	16,934
Supplies	3,007	2,774
Telephone and Internet	7,191	5,194
Travel	26	116
Website	2,485	3,401
Total Operating	<u>110,168</u>	<u>109,522</u>
Total Supporting Services	<u>444,257</u>	<u>395,300</u>
Total Expenses	<u>533,321</u>	<u>494,679</u>
Change in Net Assets	8,410	8,575
Net Assets, Beginning of Year	<u>157,483</u>	<u>148,908</u>
Net Assets, End of Year	<u>\$ 165,893</u>	<u>\$ 157,483</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, 2022 and 2021

CASH FLOWS FROM OPERATING ACTIVITIES	<u>2022</u>	<u>2021</u>
Change in Net Assets	\$ 8,410	\$ 8,575
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
(Increase) Decrease in:		
Accounts Receivable - MAD	30,546	(6,680)
Accounts Receivable - Other	3,569	(3,036)
Increase (Decrease) in:		
Accounts Payable	-	(3,273)
Accrued Vacation	(3,949)	13,217
Deferred Revenue	(1,222)	11,700
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	<u>37,354</u>	<u>20,503</u>
Increase in Cash and Cash Equivalents	37,354	20,503
Cash and Cash Equivalents, Beginning of Period	<u>166,578</u>	<u>146,075</u>
Cash and Cash Equivalents, End of Period	<u><u>\$ 203,932</u></u>	<u><u>\$ 166,578</u></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, 2022 and 2021

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.

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, 2022 and 2021

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, 2022 and 2021.

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, 2022 and 2021 and therefore no depreciation expense for the years ended June 30, 2022 and 2021. 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, 2022 and 2021 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, 2022 and 2021

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%. On September 6, 2022 CHBA extended its lease agreement for office space located at 4305 University Avenue, extending the term of the lease from February 1, 2023 through January 31, 2026, with a monthly base rent of \$1,239.24. 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 \$17,395 and \$16,934, respectively, for the years ended June 30, 2022 and 2021.

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

Year ending June 30:

2023	\$ 14,618
2024	15,057
2025	15,508
2026	9,203
	<u>\$ 54,386</u>

CITY HEIGHTS BUSINESS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR YEARS ENDED JUNE 30, 2022 and 2021

Note 4. 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, 2022 and 2021 is \$84,824.

Note 5. 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, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Program Services	\$ 89,064	\$ 99,379
Support Services		
Personnel	334,089	285,778
Operating	<u>110,168</u>	<u>109,522</u>
Total	<u>\$ 533,321</u>	<u>\$ 494,679</u>

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, 2022 and 2021, 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, 2022 and 2021.

CITY HEIGHTS BUSINESS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR YEARS ENDED JUNE 30, 2022 and 2021

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.

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>06/30/2022</u>	<u>06/30/2021</u>
Financial assets at year-end	\$ 279,854	\$ 276,615
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>\$ 279,854</u>	<u>\$ 276,615</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, 2022 through October 31, 2022, 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.

SUPPLEMENTARY INFORMATION

City Heights Business Association
Schedule of Budget vs Actual City of San Diego Contracts
SBEP, BID, MAD
July 2021 through June 2022

	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	19,653	22,366	(2,713)	-	-	-	-	-	-
41010 · Technical Assistance/Acctng.	2,660	-	2,660	-	-	-	-	-	-
40020 · BID Contract	-	-	-	37,908	40,000	(2,092)	-	-	-
42000 · MAD Contract	-	-	-	-	-	-	368,043	392,447	(24,405)
Total Revenues	22,313	22,366	(53)	37,908	40,000	(2,092)	368,043	392,447	(24,405)
50020 · Personnel									
50027 · Executive Director	16,011	15,860	151	26,854	29,650	(2,796)	51,207	41,680	9,527
50030 · Clean & Safe Ambassador	-	-	-	1,970	1,575	395	145,922	141,626	4,296
50031 · Fica/R Expense	1,225	1,310	(85)	2,205	2,388	(183)	15,080	13,213	1,867
50032 · Sui Expense	60	196	(136)	17	578	(561)	511	1,186	(675)
50033 · Futa Tax Expense	17	-	17	5	-	5	146	600	(454)
Total Personnel	17,313	17,366	(53)	31,051	34,191	(3,140)	212,866	198,305	14,561
General Operating									
50045 · Rent - Office	-	-	-	1,511	1,000	511	15,884	16,400	(516)
50050 · Telephone/Fax/Cell/Internet	-	2,000	(2,000)	65	-	65	9,320	1,700	7,620
50055 · Storage Space	-	-	-	-	-	-	264	-	264
50060 · Mtngs/Conf/Dues/Subscriptions	140	-	140	31	-	31	3,363	-	3,363
50071 · Insurance-Workers Comp	-	-	-	200	-	200	21,378	10,600	10,778
50072 · Insurance - Liability/D&O	-	-	-	190	150	40	3,765	1,680	2,085
50074 · Insurance - Auto	-	-	-	12	-	12	7,561	5,225	2,336
50075 · Postage/Printing	-	-	-	-	-	-	211	500	(289)
50082 · Accounting Services	3,000	3,000	-	1,000	-	1,000	11,102	11,457	(355)
50090 · Board & Staff Training/Retreat	-	-	-	-	-	-	1,011	-	1,011
50095 · Travel/Mileage/Auto Expense	-	-	-	10	-	10	8	-	8
50150 · Office Supplies/Equipment	-	-	-	122	-	122	1,357	700	657
50165 · Contingency	-	-	-	-	2,000	(2,000)	625	10,000	(9,375)
Total General Operating	3,140	5,000	(1,860)	3,142	3,150	(8)	75,849	58,262	17,587
Outreach & Promotion									
51540 · Special Events	1,860	-	-	3,715	2,659	1,056	-	-	-
Total Outreach & Promotion	1,860	-	1,860	3,715	2,659	1,056	-	-	-
Clean & Safe Program									
52105 · Maintenance Services	-	-	-	-	-	-	79,327	135,880	(56,553)
Total Clean & Safe Program	-	-	-	-	-	-	79,327	135,880	(56,553)
Total Expenses	22,313	22,366	(53)	37,908	40,000	(2,092)	368,043	392,447	(24,405)
Net Revenue over Expenses	-	-	-	-	-	-	-	-	-

See Independent Auditor's Report