



Sonnenberg & Company, CPAs

A Professional Corporation

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Leonard C. Sonnenberg, CPA

La Jolla Village Merchants Association
Audited Financial Statements
June 30, 2019

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
La Jolla Village Merchants Association

We have audited the accompanying financial statements of La Jolla Village Merchants Association (LJVMA, a nonprofit organization), which comprise the statement of financial position as of June 30, 2019, and the related statements of activities, functional expenses, 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 U.S. generally accepted accounting principles; 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 U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 LJVMA as of June 30, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

Report on Summarized Comparative Information

We have previously audited LJVMA's June 30, 2018 financial statements, and we expressed an unmodified opinion on those financial statements in our report dated July 23, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2018 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Expenditures - Budget vs. Actual, City of San Diego Contracts SBEP and BID on page 13 and the Statement of Compliance on page 14 are presented for purposes of additional analysis and not required parts 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 U.S. generally accepted auditing standards. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



September 19, 2019

Sonnenberg & Company, CPAs

La Jolla Village Merchants Association
STATEMENT OF FINANCIAL POSITION
June 30, 2019
(With Comparative Totals for 2018)

	2019			2018
	LJVMA	LJCAP	Total	Total
ASSETS:				
Cash and Cash Equivalents	\$ 46,568	\$ 19,127	\$ 65,695	62,907
Accounts Receivable	1,783	6,890	8,673	5,717
Allowance for Uncollectable Accounts		(3,445)	(3,445)	
Accounts Receivable - City of San Diego	19,586		19,586	18,803
Pledges Receivable	10,465		10,465	-
Prepaid Insurance	3,238		3,238	3,602
Security Deposits	1,842		1,842	1,842
Furniture & Equipment	39,363		39,363	39,363
Website	21,050		21,050	21,050
Less: Accumulated Depreciation	(60,413)		(60,413)	(60,413)
TOTAL ASSETS	\$ 83,482	\$ 22,572	\$ 106,054	\$ 92,871
LIABILITIES:				
Accounts Payable	\$	\$	\$ -	\$ 114
Line of Credit - Barter	10,465		10,465	-
Prepaid Income			-	1,000
TOTAL LIABILITIES	10,465	-	10,465	1,114
NET ASSETS:				
Without Donor Restrictions	73,017	22,572	95,589	91,757
TOTAL LIABILITIES & NET ASSETS	\$ 83,482	\$ 22,572	\$ 106,054	\$ 92,871

The Accompanying Notes are an Integral Part of the Financial Statements

La Jolla Village Merchants Association
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2019
(With Comparative Totals for 2018)

	2019			2018
	LJVMA	LJCAP	Total	Total
Revenue and support:				
City of San Diego - BID	\$ 180,378	\$	\$ 180,378	\$ 170,027
City of San Diego - SBEP	21,731		21,731	21,787
City of San Diego - BID Technical Assist	5,000		5,000	5,000
City of San Diego - SBEP - City Fees	800		800	18,803
Parking Pass		37,695	37,695	58,620
Donations - Sponsorships	10,465		10,465	8,410
Program - Sparkle and Shine			-	5,528
Program - Banner	15,633		15,633	12,858
Event Income	12,866		12,866	1,577
Other Income	2,315		2,315	2,349
Total revenue and support	249,188	37,695	286,883	304,959
Expenses:				
Program Services	178,463	33,420	211,883	247,898
Supporting Services	42,316	17,235	59,551	54,962
Total expenses	220,778	50,655	271,433	302,860
Change in net assets	\$ 28,410	\$ (12,960)	\$ 15,450	\$ 2,099
Prior Period Adjustment	(11,618)	-	(11,618)	-
Interfund Transfer	1,200	(1,200)	-	-
Net assets, beginning of year	55,025	36,732	91,757	89,658
Net assets, end of year	\$ 73,017	\$ 22,572	\$ 95,589	\$ 91,757

The Accompanying Notes are an Integral Part of the Financial Statements

La Jolla Village Merchants Association
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2019
(With Comparative Totals for 2018)

	2019				2018	
	LJVMA Program Services	LJVMA Support Services	LJCAP Program Services	LJCAP Support Services	Total	Total
Expenses:						
Payroll						
Salaries and Wages	\$ 53,912	\$ 17,971	\$	\$	\$ 71,883	\$ 110,544
Payroll Taxes	5,054	1,685			6,739	9,714
Insurance - Workers Comp	3,616	1,205			4,821	3,906
Employee Benefits	4,871	1,624			6,495	7,907
Total Payroll	<u>67,454</u>	<u>22,485</u>	-	-	<u>89,938</u>	<u>132,071</u>
Admin				10,800	10,800	-
Audit	3,675	925			4,600	4,600
Bad Debt				3,445	3,445	-
Contract Services	6,469	7,931			14,400	14,400
Depreciation					-	1,111
Design/Beautification						
Sparkle and Shine	15,444				15,444	13,009
Landscaping					-	15,408
Dues and Subscriptions	1,724	575			2,299	2,001
Election Costs	672	224			896	1,148
Event Expenses	31,497				31,497	16,097
Insurance - General Liability	4,579	1,526			6,105	5,223
Internet - IT Maintenance	3,600	1,200			4,800	3,561
Office Expense	3,197	1,066		240	4,503	3,395
Outreach/Promotion						
Coop Advertising	11,359				11,359	-
Promotion	5,689				5,689	6,170
Other	3,951				3,951	6,361
Office Equipment	362	121			483	483
Parking - Staff	1,078	359			1,437	973
Parking Passes			33,420		33,420	53,365
Rent	15,712	5,237		2,750	23,699	21,316
Telephone	1,106	369			1,474	1,539
Utilities	896	299			1,194	629
Total Expenses	<u>\$ 178,463</u>	<u>\$ 42,316</u>	<u>\$ 33,420</u>	<u>\$ 17,235</u>	<u>\$ 271,433</u>	<u>\$ 302,860</u>

The Accompanying Notes are an Integral part of the Financial Statements

La Jolla Village Merchants Association

STATEMENT OF CASH FLOWS

For the Year Ended June 30, 2019
(With Comparative Totals for 2018)

	<u>2019</u>	<u>2018</u>
Cash flows from operating activities:		
Change in net assets	\$ 15,450	\$ 2,099
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	-	1,111
Changes in operating assets and liabilities:		
(Increase) Decrease in Accounts Receivable	(3,739)	14,189
(Increase) Decrease in Allowance for Uncollectable Accounts	3,445	-
(Increase) Decrease in Pledges Receivable	(10,465)	-
(Increase) Decrease in Prepaid Insurance	364	(637)
Increase (Decrease) in Accounts Payable	(114)	(868)
Increase (Decrease) in Barter Liability	(1,153)	-
Increase (Decrease) in Deferred Income	(1,000)	1,000
	<u>2,788</u>	<u>16,894</u>
Net cash provided (used) by operating activities		
Cash flows from investing activities:		
Security Deposits	<u>-</u>	<u>(1,842)</u>
Net cash provided (used) by investing activities	<u>-</u>	<u>(1,842)</u>
Net increase (decrease) in cash and cash equivalents	2,788	15,052
Cash and cash equivalents, beginning of year	<u>62,907</u>	<u>47,855</u>
Cash and cash equivalents, end of year	<u>\$ 65,695</u>	<u>\$ 62,907</u>

The Accompanying Notes are an Integral Part of these Financial Statements.

La Jolla Village Merchants Association
Notes to Financial Statements
For the Year Ended June 30, 2019

Note 1. Organization and Nature of Activities

The La Jolla Village Merchants Association (LJVMA) was formed in May 2011 as a non-profit mutual benefit corporation. Its purpose is to enhance the growth and improvement of the La Jolla downtown area, 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, LJVMA administers the La Jolla Business Improvement District (BID), in partnership with the City of San Diego. This District includes businesses and property owners located within a 30-block area of the District. LJVMA's Board of Directors includes owners of businesses or property located within the Improvement District as well as Associate members. LJVMA's activities include promotion, economic restructuring, organization via newsletter and directory, design, Small Business Enhancement Program Funds (SBEP), and promotional materials.

LJVMA became the Fiduciary Agent for the La Jolla Coastal Access and Parking (LJCAP) Agency on January 1, 2013. LJCAP managed an employee discounted parking program in La Jolla, California until February 28, 2019. That program has been discontinued and LJCAP is currently looking for another program to reduce the on street parking issues in the village of La Jolla.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

LJVMA's financial statements have been prepared on the accrual basis of accounting. The BID Agreement requires an audit in accordance with U.S. generally accepted accounting principles (GAAP). However, some portions of the BID Agreement are not in accordance with GAAP. GAAP requires matching revenues and expenses by period, and the BID Agreement does not allow for accounts receivable or accounts payable.

Basis of Accounting - Under the BID Agreement, LJVMA does not have entitlement per se to the BID revenue. Their income source is the City of San Diego and the amount is the funding the City of San Diego provides. Under GAAP, the cash expended in a period should match with the income generated in that period. However, LJVMA does not receive BID Assessments directly from the businesses, it only collects them from the City after the fact. LJVMA does not receive a detailed list of the business or the date of the billing. LJVMA may be collecting funds months after the year end, with no ability to identify the funds as to which month or year they belong. There is no way to determine what they were budgeted to collect and what the write off or bad debt amounts would be. Therefore, BID revenue from the City is recorded only when received.

La Jolla Village Merchants Association
Notes to Financial Statements
For the Year Ended June 30, 2019

Note 2. Summary of Significant Accounting Policies (continued)

Basis of Presentation (continued)

Funds collected by the City of San Diego for a prior year are not required to be paid to LJVMA. BID Funds which were collected by the City of San Diego and not disbursed by the City of San Diego are considered carryover funds. However, since LJVMA does not have entitlement to the funds they cannot be recorded as accounts receivable. They may receive the funds in the following year, depending on the current terms of the Council approved budget and agreement. The funds would then be then recorded as income in the following year when received.

Basis of Presentation - The financial statements are presented in accordance with the provisions of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, Not-for-Profit Entities. Under ASC 958, LJVMA is required to report information regarding its financial position and activities in two classes of net assets: without donor restrictions and with donor restrictions.

Accounting - 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 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 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, and are reported in the statement of activities as net assets released from restrictions. Contributions restricted by donors received in the same period when the associated stipulated time or purpose restriction is accomplished are reported as increases in net assets without donor restrictions. All other donor-restricted contributions are reported as increases in net assets with donor restriction, depending on the nature of the restrictions. LJVMA had no net assets with donor restrictions as of June 30, 2019.

Comparative Financial Information - The 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 generally accepted accounting principles. Accordingly, such information should be read in conjunction with LJVMA's financial statements for the year ended June 30, 2018, from which the summarized information was derived.

Assistance League of Greater San Diego
Notes to Financial Statements
May 31, 2019

Note 2. Summary of Significant Accounting Policies (continued)

Change in accounting principle - LJVMA adopted the provisions of Accounting Standards Update 2016-14, Presentation of Financial Statements of Not-for-Profit Entities ("ASU 2016-14") during the year ended June 30, 2019. The Update addresses the complexity and understandability of net asset classifications, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. LJVMA has adjusted the presentation of these financial statements accordingly. The ASU 2016-14 has been applied on a retrospective basis.

Date of Management Review - LJVMA's management has evaluated subsequent events through September 19, 2019, the date the financial statements were available to be issued. Management is not aware of any such subsequent events that would require adjustment to, or disclosures in, the financial statements.

Donated Materials, Services and Free Use of Facilities - Donated goods and services are recognized as contributions in the period received if the goods 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 LJVMA.

Estimates - The preparation of financial statements in accordance 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. Actual results could differ from those estimates.

Fair Value Measurements - LJVMA follows guidance issued by the FASB on fair value measurements, which establishes a framework for measuring fair value, clarifies the definition of fair value within that framework, and expands disclosures about the use of fair value measurements. This guidance applies whenever fair value is the applicable measurement. This guidance establishes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair values into Levels 1, 2, and 3.

Level 1 input consists of unadjusted quoted prices in active markets for identical instruments and has the highest priority. Level 2 inputs include quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or inputs other than quoted prices that are directly or indirectly observable. Level 3 inputs are unobservable and are given the lowest priority.

Functionalized Expenses - 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 office administration and all costs associated with the use of the office, professional services, information technology, insurance, and other expenses that are listed on the Statement of Activities, which are allocated on the basis of estimates of time and effort of each employee in the respective program and/or supporting function.

Assistance League of Greater San Diego
Notes to Financial Statements
May 31, 2019

Note 2. Summary of Significant Accounting Policies (continued)

Promises to Give (Pledges) - An unconditional promise to give is recorded as a receivable when the pledge is made, provided that it is reasonably certain to be collected and the amount is known. LJVMA received a promise to give from BizX, a barter company. The pledge is \$10,465 in BizX dollars. This pledge is for sponsorship of the monthly members Enjoya La Jolla event. The pledge in BizX dollars equals the amount due to BizX from LJVMA in BizX dollars.

Property and Equipment - Property and equipment are recorded at purchased cost or at fair value at the date of donation if donated. Maintenance and repairs 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. During the year ended June 30, 2019, LJVMA did not purchase any capital assets.

While the City has retained title to these assets and in the event of contract non-compliance or termination, the City may recover the capital equipment and transfer it to another entity. LJVMA's policy is to capitalize such assets in accordance with GAAP. Accordingly this equipment has been capitalized on the statement of financial position and is being depreciated. There was no depreciation expense for the year ended June 30, 2019 as the property and equipment is fully depreciated. Previous depreciation was provided over the 3-5 year estimated useful lives of the respective assets on a straight-line basis.

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.

Note 3. Service Contracts - Grants

LJVMA's grants and 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, LJVMA has no provisions for the possible disallowance of program costs on its financial statements.

LJVMA received a Small Business Enhancement Program (SBEP) Grant with the City of San Diego. The grant was for \$21,731. The grant was to be used only for payroll, payroll taxes, fringe benefits, and office bookkeeping. LJVMA received a La Jolla Business Improvement District (BID) Technical Assistance and Bookkeeping Grant with the City of San Diego totaling \$5,000 for the year ended June 30, 2019. LJVMA received a La Jolla Business Improvement District (BID) City Fees and Services Grant with the City of San Diego totaling \$800 for the year ended June 30, 2019.

La Jolla Village Merchants Association
Notes to Financial Statements
For the Year Ended June 30, 2019

Note 3. Service Contracts - Grants (continued)

LJVMA has a Corporate Partnership and Development (CPD) with the City of San Diego. The grant funds are received as a reimbursement. Therefore, the funds received during the year ended June 30, 2019 are from the grant year ended June 30, 2018. LJVMA receives the funds for the management of the La Jolla Coastal access program.

Note 4. Income Tax Status

LJVMA is a California nonprofit corporation exempt from federal income tax under Internal Revenue Code Section 501(c)(6). The exemption is effective as of December 29, 1989. LJVMA is also exempt from state income taxes under California State Tax Code 23701(e). LJVMA currently has no unrelated business income. Accordingly, no provision for income taxes has been recorded.

LJVMA's federal and state Exempt Organization Tax Returns are subject to examination, generally for three years after they were filed.

Note 5. Concentration of Revenues

LJVMA received 72% of its revenue from the City of San Diego Contracts and 13% from the LJCAP Parking passes during the year ending June 30, 2019. Discontinuance of these grants and the parking program could impact LJVMA negatively.

Note 6. Concentration of Credit Risk

LJVMA maintains its cash in a checking account at two financial institutions. The Federal Deposit Insurance Corporation (FDIC) limit per depositor is \$250,000. LJVMA's cash balance did not exceed the FDIC limit during the fiscal year. Concentration of credit risks with respect to trade receivables are limited, as the majority of LJVMA's receivables consist of earned fees from reimbursement-contracts granted by the City of San Diego.

Note 7. Lease Agreements

An office location was being rented on a month to month lease from a private party, LJVMA's former Board President, at the rate of \$1,500 per month. An office lease was signed on October 26, 2017. The lease is a period of 24 months and rent is \$1,798 per month. LJVMA has also put up a security deposit of \$1,842.

La Jolla Village Merchants Association
Notes to Financial Statements
For the Year Ended June 30, 2019

Note 8. Interfund Transactions

LJCAP pays \$1,200 to LJVMA per month beginning in October 2014 for administration by a salaried employee of LJVMA. The total amount to be transferred for the year ended June 30, 2019 was \$1,200, due to the termination of the employee, who then charged LJCAP \$1,200 per month as an outside contractor. LJCAP transferred a total of \$1,200 during the year ended June 30, 2019.

Note 9. Liquidity and Availability

The following reflects LJVMA's financial assets as of June 30, 2019, reduced by the amounts not available for general use because of donor-imposed restrictions within one year of the statement of financial position date.

Financial assets at year end:	
Cash and cash equivalents	\$ 65,695
Accounts Receivable	8,673
Less: Allowance for Uncollectable Accounts	(3,445)
Grants Receivable	19,586
Pledge Receivable	<u>10,465</u>
Total financial assets	<u>100,974</u>
Financial assets available to meet general expenditures in one year	\$ <u>100,974</u>

Note 10. Prior Period Adjustment

On December 13, 2017, LJVMA hosted a Holiday Gala. It was determined that LJVMA would pay for this party with BizX dollars. BizX communicated the invoicing for this Gala, however not all information was relayed to management and the cost of the party was underestimated by \$11,618. This unrecorded expense is a prior period adjustment as it occurred prior to the year ended June 30, 2019. The effect of this prior period adjustment is to reduce the beginning net assets \$11,618.

La Jolla Village Merchants Association
SCHEDULE OF EXPENDITURES
 Budget vs Actual
 City of San Diego Contracts - SBEP and BID
 July 2018 through June 2019

	BID Funds			SBEP		
	Actual	Budget	Over (Under) Budget	Actual	Budget	Over (Under) Budget
Funds Available						
BID Income	\$ 162,792	\$ 200,000	\$ (37,208)	\$	\$	\$
BID - Prior Years Overage	17,586	20,000	(2,414)			
SBEP - M				21,731	21,000	(731)
SBEP - M				5,000	5,000	-
SBEP - FS				800	3,000	2,200
Total Funds Available	180,378	220,000	(39,622)	27,531	29,000	1,469
Personnel						
Salaries and Wages	49,910	57,300	(7,390)	20,973	17,200	(3,773)
Payroll Taxes	7,344	6,400	944	758	1,500	742
Benefits	11,316	8,900	(2,416)		2,300	2,300
Total Personnel	68,570	72,600	(4,030)	21,731	21,000	(731)
Office Administration						
Accounting/Bookkeeping	11,400	11,400	-	3,000	3,000	-
Audit	4,600	4,600	-			-
Dues/Subscriptions/Fees	2,245	2,000	245			-
Election Costs	896	2,000	(1,104)			-
Equipment & Furniture		1,000	(1,000)			-
Insurance	6,105	5,000	1,105			-
Internet	4,684	1,200	3,484			-
Office Supplies	1,396	1,600	(204)			-
Parking	1,425	1,500	(75)			-
Printing & Postage	724	1,500	(776)			-
Professional Fees		1,000	(1,000)			-
Rent / Utilities	20,949	18,500	2,449			-
Office and Cell Phones	1,466	1,200	266			-
Utilities	1,194	1,200	(6)			-
Total Office Administration	57,084	53,700	3,384	3,000	3,000	-
Design						
Decorative (Roof Line) Lighting	15,444	15,000	444			-
Landscaping		6,000	(6,000)			-
Total Design	15,444	28,000	(12,556)	-	-	-
Special Events	21,560	18,800	2,760	800	3,000	2,200
Outreach and Promotion						
Coop Advertising	11,309	16,500	(5,191)			-
Marketing / Newsletter	5,300	8,000	(2,700)			-
Website Maintenance	1,111	2,400	(1,289)	2,000	2,000	-
Total Outreach and Promotion	17,720	26,900	(9,180)	2,000	2,000	-
Contingency		20,000	(20,000)			-
Total Expenditures	180,378	220,000	(39,622)	27,531	29,000	1,469
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

See Independent Auditor's Report



September 17, 2019

**La Jolla Village Merchants Association
Statement of Compliance**

To: City of San Diego

The La Jolla Village Merchants Association is in compliance with all 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 La Jolla Village Merchants Association.

All required reports and disclosures have been submitted.

Thank you for your time and dedication to La Jolla.

Sincerely,

A handwritten signature in black ink, appearing to read "Jodi Rudick". The signature is fluid and cursive, with a large loop at the end.

Jodi Rudick, Executive Director