

MEETING DATE: 11/14/07

AGENDA ITEM: Consideration of the Downtown Culver City
Business Improvement District Advisory
Committee's Annual Work Program and Budget
for the Continuation of the Downtown Business
Improvement District.

ATTACHMENTS

	<u>Pages</u>
1. Resolution of Intention	1-2
2. 2008 BID Work Program and Budget	3-8
3. Internal Revenue Service tax-exempt certification	9-10
4. DBA Certificate of General Liability Insurance	11-12
5. Summary of 2007 4 th Quarter Accounts Payable	13-14
6. DBA quarterly financial statements	15-22

ATTACHMENT 1

RESOLUTION NO. 2007-R

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CULVER CITY, CALIFORNIA, CONFIRMING THE BUSINESS IMPROVEMENT DISTRICT ADVISORY BOARD'S ANNUAL REPORT AND THE LEVY OF THE DOWNTOWN CULVER CITY BUSINESS IMPROVEMENT DISTRICT ASSESSMENT FOR 2008.

WHEREAS, the Parking and Business Improvement Area Law of 1989 (California Streets and Highway Code §§36500 *et seq.*) (the "BID Law") authorizes cities to establish parking and business improvement areas for the purpose of imposing assessments on businesses for certain purposes;

WHEREAS, on December 11, 2000, the City Council approved and adopted Ordinance No. 2000-027 that repealed Ordinance No. 98-011 and established revised regulations by which the Downtown Culver City Business Improvement District (the "District") was to operate;

WHEREAS, pursuant to the agreement between the City and the Downtown Business Association the Culver City Business Improvement District Advisory Committee shall be designated by the City Council as the Advisory Board required by the BID Law;

WHEREAS, on November 14, 2007, the City Council of the City of Culver City (the "Council") approved the District's Annual Report (work program and budget), prepared by the Culver City Business Improvement District Advisory Committee (the "Committee"), and established December 10, 2007 as the date for a public hearing to continue the District; and

WHEREAS, on December 10, 2007, after conducting a duly noticed public hearing, the Council confirmed the Committee's Annual Report and, after determining there

1 was no majority protest decided to continue the Downtown Culver City Business
2 Improvement District; and

3 WHEREAS, Section 9.c. of Ordinance No. 2000-027, requires the adoption of
4 this resolution in order to levy assessments for the subject calendar year.

5 NOW, THEREFORE, the City Council of the City of Culver City, California,
6 DOES HEREBY RESOLVE as follows:

- 7 1. The Council hereby determines there was no majority protest.
- 8 2. The Council hereby establishes the assessments shall be applied to
9 businesses located within the boundaries of the District, in classifications and amounts set
10 forth in Exhibit "A," which is attached hereto and incorporated by reference as though fully
11 set forth herein.
12
- 13 3. This resolution shall become effective upon signature.

14 APPROVED and ADOPTED this ____ day of _____ 2007.
15
16
17

18 _____
19 ALAN CORLIN, MAYOR
20 City of Culver City, California

21 ATTEST:

APPROVED AS TO FORM:

22
23
24 _____
CHRISTOPHER ARMENTA, City Clerk
A04-00961

25
26
27 _____
CAROL A. SCHWAB, City Attorney

ATTACHMENT 2

Downtown Culver City-Business Improvement District- Report of Proposed Year 2008 Work Program and Budget

The Downtown Culver City Business Improvement District Advisory Committee ("Advisory Committee") is pleased to present its Proposed Year 2008 Work Program and Budget. This report is prepared in accordance with the requirement of Culver City Ordinance No. 98-011, which established the Downtown Culver City Business Improvement District ("DCCBID"), the Business Improvement District Management Agreement between the City of Culver City ("City") and the Culver City Downtown Business Association ("CCDBA"), and the *Streets and Highways Code*, section 36533.

The Advisory Committee does not propose any changes to the Advisory Committee structure, nor to the boundaries of the parking and business improvement area. A map illustrating BID boundaries is included as Exhibit A. The Advisory Board recommends one minor change to the assessment rates. Bars and restaurants will be assessed based on **total number of seats**, including both **indoor and outdoor** seating. All other rates and classifications are to remain the same as 2007.

Business Type	City Business License Code	Annual BID Fee
<u>TYPE A</u>		
Retail 1-1000 sq. ft.	036-144, 396, 399, 402	\$ 300
Retail 1001-2500 sq. ft.		\$ 500
Retail 2501-5000 sq. ft.		\$ 750
Retail > 5000 sq. ft.		\$1000
Hotel	456, 480	\$1500
Bar/Restaurant: Total Seats, both Indoor & Outdoor:	390, 654-690	
0-50 seats		\$1000
51-100 seats		\$1500
> 100 seats		\$2000
Computer Graphics & Computer Services	152, 200	\$ 500
Martial Arts Studio, Health Studios, Hair Salon	744, 276	
0-25,000 sq. ft.		\$ 500
> 25,000 sq. ft.		\$1000
<u>TYPE B</u>		
Theaters	858	\$2/seat
Live Performance	858	\$1/seat
<u>TYPE C</u>		
All others, not listed		\$300
<u>TYPE D</u>		
Banking Institutions 0-7500 sq. ft.	342	\$1000
Banking Institutions > 7500 sq. ft.		\$1500
Film Studios	490, 498	\$1000
Recording Studios	554	\$1000
Utilities		\$1000
Hospitals > 20,000 sq. ft.	780	\$2000
Hospitals and Clinics < 20,000 sq. ft.		\$1000
<u>TYPE E</u>		
Commercial Rentals	432	
< 5,000		\$1000
5,001-15,000		\$1500
15,001-25,000		\$2000
25,001-35,000		\$2500
Over 35,000		\$3000

The DCCBID's activities and estimated costs for the coming year are set forth in Exhibit "B" Proposed year 2008 Work Program Budget. All funds collected are used for BID activities which strengthen the business climate within the BID area, attract new investment and improve the quality of life for all downtown users...

Note:

1. Fee for individual business owners with multiple business licenses/operations at the same address will be based on the single highest category.
2. Business owners with multiple business locations within the BID area will be assessed separately at each location.
3. Commercial rentals will be assessed for each building location, not each tenant space.
4. Multiple independent business owners at the same address will be assessed separately at their respective rates.

The Advisory Board proposes the following Work Program for 2008:

MAINTENANCE

- Continuing the current sidewalk maintenance program/DBA Clean Team:
 - Personnel to sweep litter, debris and refuse from sidewalks, alleys (paseos) and gutters of the District.
 - Power wash sidewalks within the District on a regular schedule throughout the year.
 - DBA Clean Team on streets daily, 4 hours a day
- Landscape Program:
 - Weed Abatement in planters and sidewalks
 - Trash and debris will be removed from planting areas
- Graffiti reporting:
 - Graffiti is logged and reported to City on a weekly basis.
 - Paper signs and handbills will be removed.

COMMUNICATION/IMAGE

- Continuing to develop marketing partnerships with established and new downtown business
- Continued upgrading of website with greater services, information and linkage provided.
- Continuing the distribution of the Downtown Lowdown, monthly e-newsletter.
- Maintenance of year round Culver Blvd. decorative tree lights.
- Work with the City of Culver City and the downtown business community to create a festive holiday atmosphere for downtown.

ADVOCACY & ADMINISTRATION

- Proactive communication with City on violations of existing codes in relation to aesthetics and safety of facades and streetscape.
- Continuing coordination between City Sanitation Division and businesses to improve the district dumpster/trash issue. Work to include increasing the quantity of dumpsters as well as improving the maintenance of trash compactors and dumpsters.
- Actively working with the City to develop additional funding to increase the maintenance and landscape efforts in downtown.
- Fundraising effort will be explored to continue programs such as the Holiday Tree Lighting and other programs deemed important to the success of downtown.
- Day to day management of maintenance and communication programs
- Interacting with the City to insure timely assessment billing and payment

Exhibit B
Downtown Culver City-Business Improvement District
Proposed Year 2008 Work Program and Budget

Revenue

2008 BID Assessment Fees	\$115,000
Carry forward from 2007 assessments	\$ 25,671
Phone Commission	\$ 460
Interest Income	\$ 53

Total Revenue **\$141,184**

Expenses

Maintenance Management (4,208 @ 12mos)	
-Sidewalk Sweep	
-MINOR Landscaping	
-Sidewalk Pressure Washing	
Total Maintenance Management	\$ 50,496

Advocacy/Administration	
City BID Administration Fee	\$ 2,277
Professional Fees	\$ 1,500
D & O Insurance	\$ 1,450
Liability Insurance	\$ 770
Tax, Dues, Permits	\$ 700
Bank Service Charges	\$ 115
Office Rent	\$ 0
Telephone	\$ 900
Postage	\$ 200
Office supplies	\$ 500
Computer Services	\$ 600
Management	\$ 48,000

Total Administration **\$ 57,012**

Communication/Image	
-Website/Lowdown	\$ 2,004
-Holiday	\$ 1,980
-Other	\$ 4,021

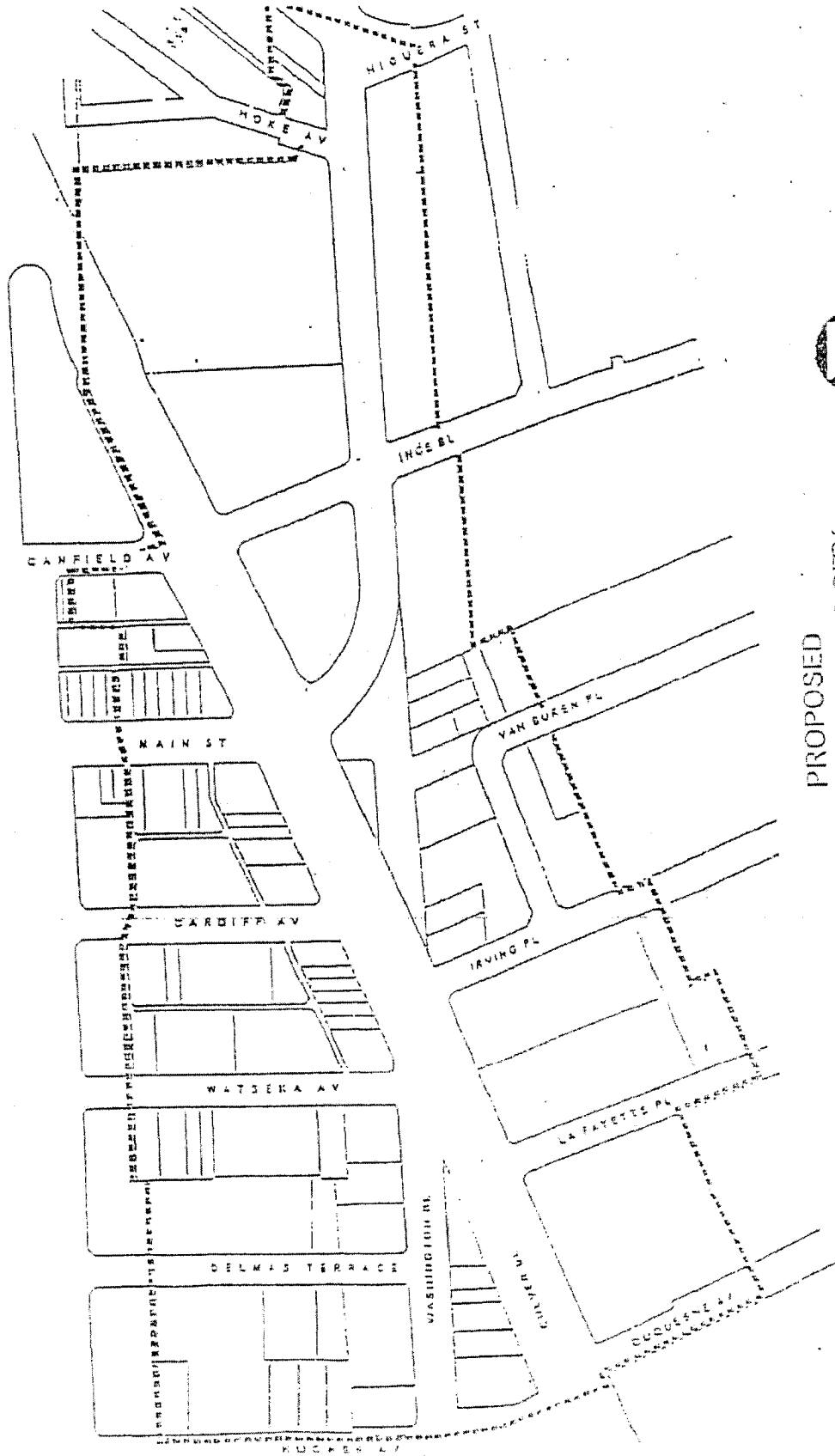
Total Communication/Image **\$ 8,005**
2008 Reserves **\$ 25,671**

Total Expenses **\$141,184**

BID ADVISORY BOARD RECOMMENDATIONS-2008

JOHN BYERS/BUSINESS AND PROPERTY OWNER
JOHN WOLCOTT/BUSINESS AND PROPERTY OWNER
DEBBIE WEISS/PROPERTY OWNER
HEIDI FAHRINGER/BUSINESS OWNER
STU FREEMAN/PROPERTY OWNER
GERALD WEINER/ATTORNEY

Exhibit A



PROPOSED
DOWNTOWN CULVER CITY
BUSINESS IMPROVEMENT DISTRICT

INTERNAL REVENUE SERVICE
DISTRICT DIRECTOR
P. O. BOX 2500
CINCINNATI, OH 45201

Date: APR 20 1999

CULVER CITY DOWNTOWN BUSINESS
ASSOCIATION INC
PO BOX 1322
CULVER CITY, CA 90232

DEPT OF THE TREASURY

Employer Identification Number:

92-4603649

DIN:

319083074

Contact Person:

VICTORIA LAMET

ID# 31304

Contact Telephone Number:

(877) 829-5500

Internal Revenue Code

Section 501(c)(6)

Accounting Period Ending:

July 31

Form 990 Required:

Yes

Attachment Applies:

No

Dear Applicant:

Based on information supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from Federal income tax under section 501(a) of the Internal Revenue Code as an organization described in the section indicated above.

Unless specifically exempted, you are liable for taxes under the Federal Insurance Contributions Act (social security taxes) for each employee to whom you pay \$100 or more during a calendar year. And, unless exempted, you are also liable for tax under the Federal Unemployment tax Act for each employee to whom you pay \$50 or more during a calendar quarter if, during the current or preceding calendar year, you had one or more employees at any time in each of 20 calendar weeks or you paid wages of \$1,500 or more in any calendar quarter. If you have any questions about excise, employment, or other Federal taxes, please address them to this office.

If your sources of support, or your purposes, character, or method of operation change, please let us know so we can consider the effect of the change on your exempt status. In the case of an amendment to your organizational document or bylaws, please send us a copy of the amended document or bylaws. Also, you should inform us of all changes in your name or address.

In the heading of this letter we have indicated whether you must file Form 990, Return of Organization Exempt from Income Tax. If Yes is indicated, you are required to file Form 990 only if your gross receipts each year are normally more than \$25,000. However, if you receive a Form 990 package in the mail, please file the return even if you do not exceed the gross receipts test. If you are not required to file, simply attach the label provided, check the box in the heading to indicate that your annual gross receipts are normally \$25,000 or less, and sign the return.

If a return is required, it must be filed by the 15th day of the fifth month after the end of your annual accounting period. A penalty of \$20 a day is charged when a return is filed late, unless there is reasonable cause for the delay. However, the maximum penalty charged cannot exceed \$10,000 or 5

Letter 946.00/CS

-2-

CULVER CITY DOWNTOWN BUSINESS

percent of your gross receipts for the year, whichever is less. For organizations with gross receipts exceeding \$1,000,000 in any year, the penalty is \$100 per day per return, unless there is reasonable cause for the delay. The maximum penalty for an organization with gross receipts exceeding \$1,000,000 shall not exceed \$50,000. This penalty may also be charged if a return is not complete, so please be sure your return is complete before you file it.

You are not required to file Federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form 990-T, Exempt Organization Business Income Tax Return. In this letter we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in section 511 of the Code.

You are required to make your annual return available for public inspection for three years after the return is due. You are also required to make available a copy of your exemption application, any supporting documents, and this exemption letter. Failure to make these documents available for public inspection may subject you to a penalty of \$20 per day each day there is a failure to comply (up to a maximum of \$10,000 in the case of an annual return).

You need an employer identification number even if you have no employees. If an employer identification number was not entered on your application, a number will be assigned to you and you will be advised of it. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

If we have indicated in the heading of this letter that an addendum applies, the enclosed addendum is an integral part of this letter.

Because this letter could help resolve any questions about your exempt status, you should keep it in your permanent records.

If you have any questions, please contact the person whose name and telephone number are given in the heading of this letter.

Sincerely yours,


District Director

Letter 948 (10/06)

10

ATTACHMENT 4

BILL	POLICY NUMBER	TC	PRODUCER NUMBER	AC	ACCOUNT NUMBER	AUDIT
D	PAS 02304121		19072982		MO17832363-001-00001	NONE
BRANCH 4J NORTHERN CALIFO					ENDORSEMENT EFF 04/09/2007	



ZURICH

PRECISION PORTFOLIO POLICY POLICY CHANGES

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

POLICY EFFECTIVE		POLICY CHANGES EFFECTIVE	COMPANY
FROM	TO		
04/09/2007	04/09/2008	04/09/2007	MARYLAND CASUALTY COMPANY

NAMED INSURED	AUTHORIZED REPRESENTATIVE
DOWNTOWN CULVER CITY BUSINESS ASSOCIATION P.O. BOX 1322 CULVER CITY CA 90232-1322	WELLS FARGO OF CALIFORNIA INSURANCE SERVICES, PO BOX 1106 GRASS VALLEY CA 95945-1106

COVERAGE PARTS AFFECTED

COMMERCIAL PROPERTY COVERAGE PART

CHANGES

DELETED PROPERTY LOC 1 - 9770 CULVER BLVD CULVER CITY CA 90232-2703
 ADDED PROPERTY LOC 2 - 3820 HUGHES AVENUE CULVER CITY CA 90232-2703
 DELETED PROPERTY LOC 1 BLDG 1
 ADDED PROPERTY LOC 2 BLDG 1

FULL TERM PREMIUM INCLUDING THIS TRANSACTION: \$ 750.00
 PREMIUM EFFECT OF THIS TRANSACTION: \$.00

Countersigned by _____ Authorized Representative _____ Date _____

Copyright, Insurance Services Office, Inc., 1983.
 Copyright, ISO Commercial Risk Services, Inc., 1983.

INSURED'S COPY

IL 12 01 06 01

07/24/2007

11

BILL	POLICY NUMBER	TC	PRODUCER NUMBER	AC	ACCOUNT NUMBER	AUDIT
D	PAS 02304121		19072982		M017832363-001-00001	NONE
BRANCH 4J NORTHERN CALIFO					ENDORSEMENT EFF 04/09/2007	



ZURICH

PRECISION PORTFOLIO POLICY COMMERCIAL GENERAL LIABILITY DECLARATIONS PRECISION AMERICA OFFICE PROGRAM

This coverage part consists of this declarations form, the common policy conditions, and the coverage forms and endorsements indicated as applicable on the forms list.

COVERAGES AND LIMITS OF INSURANCE

Some of these coverages are sublimits or are subject to aggregate limits. Refer to your policy to determine how they apply.

GENERAL AGGREGATE	\$2,000,000
PRODUCTS AND COMPLETED OPERATIONS AGGREGATE	\$2,000,000
EACH OCCURRENCE	\$1,000,000
TENANTS LEGAL LIABILITY	\$1,000,000
MEDICAL EXPENSES - EACH PERSON	\$ 10,000
PERSONAL INJURY AND ADVERTISING INJURY	\$1,000,000
HIRED AND NON-OWNED AUTOMOBILE LIABILITY	\$1,000,000

COMMERCIAL GENERAL LIABILITY

9S2008 Ed. 3-00

INSURED'S COPY

07/24/2007

ATTACHMENT 5

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11/01/07

CC Downtown Business Association, INC A/P Aging Summary As of October 31, 2007

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Chrysalis	4,208.00	0.00	0.00	0.00	0.00	4,208.00
TOTAL	<u>4,208.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>4,208.00</u>

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11/01/07

CC Downtown Business Association, INC
A/R Aging Summary
As of October 31, 2007

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Flavor & Flair	0.00	0.00	0.00	0.00	0.00	0.00
Pomp Home	0.00	0.00	0.00	0.00	0.00	0.00
Starwest	0.00	0.00	42.67	0.00	59.45	102.12
TOTAL	<u>0.00</u>	<u>0.00</u>	<u>42.67</u>	<u>0.00</u>	<u>59.45</u>	<u>102.12</u>

ATTACHMENT 6

12:04 PM

11/01/07

Accrual Basis

CC Downtown Business Association, INC Balance Sheet As of March 31, 2007

	<u>Mar 31, 07</u>
ASSETS	
Current Assets	
Checking/Savings	
1000 · Cash	
1020 · DBA Account - Bank of the West	<u>2,577.32</u>
Total 1000 · Cash	<u>2,577.32</u>
Total Checking/Savings	<u>2,577.32</u>
Accounts Receivable	
1200 · Accounts Receivable	<u>941.32</u>
Total Accounts Receivable	<u>941.32</u>
Total Current Assets	<u>3,518.64</u>
TOTAL ASSETS	<u><u>3,518.64</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	<u>770.00</u>
Total Accounts Payable	<u>770.00</u>
Total Current Liabilities	<u>770.00</u>
Total Liabilities	<u>770.00</u>
Equity	
3000 · Opening Bal Equity	2,259.52
3900 · Retained Earnings	2,195.74
Net Income	<u>-1,706.62</u>
Total Equity	<u>2,748.64</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,518.64</u></u>

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11/01/07

Accrual Basis

CC Downtown Business Association, INC
Profit & Loss
January through March 2007

	<u>Jan - Mar 07</u>
Income	
4000 · Income	
4050 · Events Income	
4051 · Car Show	550.00
Total 4050 · Events Income	550.00
4070 · Commission Income	
4071 · Payphone Commission	114.92
Total 4070 · Commission Income	114.92
4091 · Interest Income	0.92
Total 4000 · Income	665.84
Total Income	665.84
Expense	
5000 · Marketing and Promotion Expense	180.00
8000 · Administration Expense	
Insurance	770.00
Taxes, Dues, Permits	762.91
8400 · Office Expense	
Telephone	412.84
8420 · Bank Service Charges	36.00
8470 · Office Supplies	210.71
Total 8400 · Office Expense	659.55
Total 8000 · Administration Expense	2,192.46
Total Expense	2,372.46
Net Income	<u><u>-1,706.62</u></u>

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11/01/07

Accrual Basis

CC Downtown Business Association, INC
Balance Sheet
As of June 30, 2007

	<u>Jun 30, 07</u>
ASSETS	
Current Assets	
Checking/Savings	
1000 · Cash	
1020 · DBA Account - Bank of the West	65,798.58
1090 · Petty Cash	<u>200.00</u>
Total 1000 · Cash	<u>65,998.58</u>
Total Checking/Savings	65,998.58
Accounts Receivable	
1200 · Accounts Receivable	<u>41.32</u>
Total Accounts Receivable	<u>41.32</u>
Total Current Assets	66,039.90
Fixed Assets	
Fixed Asset	
Computer	1,603.03
Fixed Asset Furniture	<u>646.09</u>
Total Fixed Asset	<u>2,249.12</u>
Total Fixed Assets	<u>2,249.12</u>
TOTAL ASSETS	<u><u>68,289.02</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	<u>4,337.58</u>
Total Accounts Payable	<u>4,337.58</u>
Total Current Liabilities	<u>4,337.58</u>
Total Liabilities	4,337.58
Equity	
3000 · Opening Bal Equity	4,814.79
3900 · Retained Earnings	11,829.40
Net Income	<u>47,307.25</u>
Total Equity	<u>63,951.44</u>
TOTAL LIABILITIES & EQUITY	<u><u>68,289.02</u></u>

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Accrual Basis

CC Downtown Business Association, INC
Profit & Loss
April through June 2007

	Apr - Jun 07
Income	
4000 - Income	
4010 Assessment Income	83,000.00
4070 - Commission Income	
4071 - Payphone Commission	82.35
Total 4070 - Commission Income	82.35
4090 - Miscellaneous Income	20.00
4091 - Interest Income	26.32
Total 4000 - Income	83,128.67
Total Income	83,128.67
Expense	
Maintenance Expense	
Pressure Washing	450.00
Sidewalk Sweeping	7,526.63
Maintenance Expense - Other	0.00
Total Maintenance Expense	7,976.63
5000 - Marketing and Promotion Expense	
Website	187.50
5200 - Promotional Events	
5211 - Holiday Lighting Event	542.33
5200 - Promotional Events - Other	176.00
Total 5200 - Promotional Events	718.33
Total 5000 - Marketing and Promotion Expense	905.83
8000 - Administration Expense	
8450 Parking	120.00
8400 - Office Expense	
Telephone	189.57
8420 - Bank Service Charges	65.50
8430 - Postage and Delivery	56.16
8440 - Printing and Reproduction	319.78
8470 - Office Supplies	106.33
8400 - Office Expense - Other	150.00
Total 8400 - Office Expense	887.34
Total 8000 - Administration Expense	1,007.34
8520 - Consulting	24,225.00
Total Expense	34,114.80
Net Income	49,013.87

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11/01/07

Accrual Basis

CC Downtown Business Association, INC

Balance Sheet

As of September 30, 2007

	<u>Sep 30, 07</u>
ASSETS	
Current Assets	
Checking/Savings	
1000 · Cash	
1020 · DBA Account - Bank of the West	63,470.92
1090 · Petty Cash	200.00
Total 1000 · Cash	<u>63,670.92</u>
Total Checking/Savings	63,670.92
Accounts Receivable	
1200 · Accounts Receivable	44.17
Total Accounts Receivable	<u>44.17</u>
Total Current Assets	63,715.09
Fixed Assets	
Fixed Asset	
Computer	1,603.03
Fixed Asset Furniture	646.09
Total Fixed Asset	<u>2,249.12</u>
Total Fixed Assets	2,249.12
Other Assets	
Prepaid Expense	4,000.00
Total Other Assets	<u>4,000.00</u>
TOTAL ASSETS	<u>69,964.21</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	4,281.83
Total Accounts Payable	<u>4,281.83</u>
Total Current Liabilities	<u>4,281.83</u>
Total Liabilities	4,281.83
Equity	
3000 · Opening Bal Equity	4,814.79
3900 · Retained Earnings	11,788.08
Net Income	49,079.51
Total Equity	<u>65,682.38</u>
TOTAL LIABILITIES & EQUITY	<u>69,964.21</u>

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11/01/07
Accrual Basis

CC Downtown Business Association, INC
Profit & Loss
July through September 2007

	<u>Jul - Sep 07</u>
Income	
4000 - Income	
4010 Assessment Income	
Prior Year Assessments	1,000.00
4010 Assessment Income - Other	<u>30,202.29</u>
Total 4010 Assessment Income	31,202.29
4070 - Commission Income	
4071 - Payphone Commission	<u>206.02</u>
Total 4070 - Commission Income	206.02
4091 - Interest Income	<u>17.49</u>
Total 4000 - Income	<u>31,425.80</u>
Total Income	31,425.80
Expense	
Maintenance Expense	
Sidewalk Sweeping	4,208.00
Maintenance Expense - Other	<u>8,416.00</u>
Total Maintenance Expense	12,624.00
5000 - Marketing and Promotion Expense	
Website	<u>750.00</u>
Total 5000 - Marketing and Promotion Expense	750.00
8000 - Administration Expense	
Insurance	1,450.00
8400 - Office Expense	
Telephone	321.54
8420 - Bank Service Charges	<u>8.00</u>
Total 8400 - Office Expense	329.54
8000 - Administration Expense - Other	<u>2,500.00</u>
Total 8000 - Administration Expense	4,279.54
8520 - Consulting	<u>12,000.00</u>
Total Expense	<u>29,653.54</u>
Net Income	<u><u>1,772.26</u></u>

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11/01/07

Accrual Basis

CC Downtown Business Association, INC
Balance Sheet
 As of December 31, 2007

	Dec 31, 07
ASSETS	
Current Assets	
Checking/Savings	
1000 · Cash	
1020 · DBA Account - Bank of the West	55,189.09
1090 · Petty Cash	200.00
Total 1000 · Cash	55,389.09
Total Checking/Savings	55,389.09
Accounts Receivable	
1200 · Accounts Receivable	102.12
Total Accounts Receivable	102.12
Total Current Assets	55,491.21
Fixed Assets	
Fixed Asset	
Computer	1,603.03
Fixed Asset Furniture	646.09
Total Fixed Asset	2,249.12
Total Fixed Assets	2,249.12
TOTAL ASSETS	57,740.33
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	4,208.00
Total Accounts Payable	4,208.00
Total Current Liabilities	4,208.00
Total Liabilities	4,208.00
Equity	
3000 · Opening Bal Equity	4,814.79
3900 · Retained Earnings	11,788.08
Net Income	36,929.46
Total Equity	53,532.33
TOTAL LIABILITIES & EQUITY	57,740.33

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11/01/07

Accrual Basis

CC Downtown Business Association, INC
Profit & Loss
October through December 2007

	<u>Oct - Dec 07</u>
Income	
4000 · Income	
4070 · Commission Income	
4071 · Payphone Commission	<u>57.95</u>
Total 4070 · Commission Income	<u>57.95</u>
Total 4000 · Income	<u>57.95</u>
Total Income	57.95
Expense	
8520 · Consulting	<u>12,208.00</u>
Total Expense	<u>12,208.00</u>
Net Income	<u><u>-12,150.05</u></u>