

October 24, 2023

FINANCIAL SUMMARY 2023, Q3

Dear Board Members

I hope this short report finds you and your families well.

2023 Q3 Meeting: Please take a moment to revise this financial report and the attachments before the CPIA Board Meeting.

LA City Reporting. The submission of the Q3 financial report to the city of LA occurred on October 23, 2023 via the City Clerk BID portal.

Q3 Income and expenses:

- The total Q3 Bid income (assessment income) was \$30,856. No significant income is expected for Q4.
- Total Q3 BID expenses were **\$52,151**.

Cash on hand at the end of Q3:

- Checking Account balance: **\$87,818**.
- Savings Account balance: BID Contingency/Reserve: **\$8,800**. Non-BID: **\$30**.
- During the 2024 Fiscal Year we'll return the funds used from the non-BID account (\$25,000 +).

Reviewing the Property Database: We are working with the City Clerk to change the status of 3 BID properties that are currently exempt from assessment. Two are city-owned lots whose zoning was never corrected from when private property owners donated their properties to the city for use as public parking lots. The third is a parking lot owned by a fellow property owner for use by the retail businesses in the adjacent building that he also owns. Changing this will help increase CP BIB income.

Looking at the remainder of the year: We'll continue the expense policies established at the end of Q1. Q4 expenses are anticipated to be about \$52,000. If this estimate holds, we will have sufficient funds for conducting 2024 Q1 operations without the need of a loan.

As always, I am available to answer your questions.

See you soon at the Board Meeting. Warm Regards,

Miguel Fernandez
818-439-9706