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February 9, 2015

Ms. Crezia Tano
Senior Project Manager
Mayo's Office of Economic and Workforce Development
1 Dr. Carlton B Goodlett Place
City Hall, Room 448
San Francisco CA 94102

Dear Ms. Tano,

While not mentioned in the auditors' notes:

FY 2011-2012

Contingency/Carryforward – The \$20 was deposited by our treasurer into the bank to open our account. It was then turned into a donation.

FY 2012-2013

The financial numbers included in all the Annual Reports are always estimates and will change when our audit is completed because there is depreciation, and bad debt (for assessments not collected) that we cannot know until the audit is done.

We were not breaking expenses into their functional areas, or including much detail in the financials, but I was doing a manual calculation to better fill in the categories.

For example, assesses in Zone 2 pay an extra amount for the nighttime ambassadors, which work near the arts venues. We would get a bill from our vendors, MJM Services, for total ambassadors service and I would break down the hours to show how much we spent on the night team.

Our auditor noted this and we changed for FY 2103-2104 to better separate the line items, which is why this year's matches.

Also, we started "collecting" funds as of July 1, 2011, but did not have any expenses until December 2011, which was for small amounts for admin. We started services on February 1, 2012, which was 8 months after formation. So we started with a very large carryover due to the timing. Each year, we have been incrementally upgrading the services, so that they can be sustainably incorporated into the plan going forward. This has resulted in a smaller carryover that is added each year.

Carryover 2012:	\$356,676
Carryover 2013:	\$149,151
Carryover 2014:	\$2,785

This year, our board is budgeting for this large carryover by incrementally adding services and also budgeting for the end of the contract, in 2020, for when we will



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have expenses whether we seek renewal (election, consultants, etc.) or close down the CBD.

The \$7,144.00 in "Non-assessment funds" is part of the public benefit requirement and should be in a line item called "non-assessment funds" as listed in the management plan.

There is a total carryover at the end of FY 2013 of \$505,827.00, as listed in the audit.

FY 2013-2014

The \$7,580 in expenses for "Epicenter SF Project" is for "non-assessment fund expenses." A project that benefits the greater community and not just assessed properties.

The contingency/carryover for FY 2014 was \$508,612.00. It is general funds. Same explanation and plan to address it as stated above.

Since we had the large carryover, we did not believe in asking for the cost of living increase so we had the same budget for FY 2012-2013 and FY 2013-2104. We also worked on delinquent assessments and got the state on board to pay theirs.

I hope this all helps.

Sincerely,

A handwritten signature in black ink that reads 'Donald W. Savoie'.

Donald W. Savoie. Executive Director
Civic Center Community Benefit District

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