



**Little Italy Association of San Diego – Finance Committee**  
**Thursday, March 16, 2023 at 9:00am**  
**Little Italy Association Office – Conference Room (2210 Columbia Street)**

1. Introductions / Bryan Thompson, Chair
2. Next Meeting: \_\_\_\_\_
3. Non-Agenda: Public Comment & Announcements
4. Review February 16, 2023 Minutes *Action Item*
5. YTD Draft Financials / Jeri Keiller & Bryan *Action Item*
6. Piazza della Famiglia Venue Marketing Budget *Action Item*
7. Donation from Non-Assessment Dollars in Honor of Father Louie *Action Item*
8. LIA Investment Policy Amendment / Jeri *Action Item*
9. Fidelity Investment – Update / Jeri
10. EIDL Repayment Summary / Jeri
11. FY24 Budget Preparation / Chris Gomez
12. Employee Retention Tax Credit – Update / Dianne
13. San Diego Hospitality Group Contract for Little Italy Tours / Chris
14. Chief Executive Administrator Report
15. **Old Business – Add or Remove Items**  
*It is the practice of the LIA to formally request that an item under Old Business be pulled from the Agenda and placed on a future Agenda for Discussion and/or Action.*
  - a. San Diego Unified School District State Street Water Meter Update
  - b. New Holiday Tree
16. **Adjournment** *Action Item*

**BROWN ACT.** Government Code 54950 (The Brown Act) requires that a brief description of each item to be transacted or discussed be posted at least 72-hours prior to a regular meeting. The Corporation posts all Board and Committee agendas at 2210 Columbia Street, San Diego, CA 92101 and on the LIA website. Action may not be taken on items not identified as such and posted on the agenda. Meeting facilities may be accessible to persons with disabilities. If you require special assistance to participate in the meeting, notify Chris Gomez at 619-233-3898 or via email at [chris@littleitalysd.com](mailto:chris@littleitalysd.com) at least 48-hours prior to the meeting.

**LITTLE ITALY ASSOCIATION OF SAN DIEGO**

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**Little Italy Association of San Diego- Finance Committee  
Thursday, February 16, 2022**

**Little Italy Association Office- Conference Rom (2210 Columbia Street)**

Committee: Steve Galasso, Bryan Thompson, Luke Vinci, Lou Palestini, Danny Mocerri, Jeri Keiller, Annette Casemero, Catt Fields White, Curt Brooker, David Rodger, Clarissa Estevez

Staff: Marco Li Mandri, Chris Gomez, Rosie DeLuca, Ethan Olsen, Scott Sponholtz

**MINUTES:**

Item	Discussion	Action Taken?
1. Introductions-Bryan Thompson, Chair	The meeting was called to order at 09:00am.	No action taken
2. Next Meeting	2. The next Finance Committee Meeting will be held on Thursday, March 16, 2023, at 9:00am	2. The date and time of the meeting were approved by consensus.
3. Non-Agenda: Public Comments & Announcements	3. Nothing to report.	3. No action taken
4. Review January 19, 2023, Minutes	4. The minutes from January 19, 2023, were reviewed.	4. Catt Fields White moved to accept the minutes. Bryan Thompson seconded the motion. Unanimously approved.
5. YTD Financials /Jeri Keiller & Bryan Thompson	5. Jeri Keiller gave an update on the YTD Financials.	5. Luke Vinci moved to accept the YTD Financials. Annette Casemero seconded the motion. Jeri Keiller and Catt Fields White abstained. Motion passes.

<p>6. New Holiday Tree Frame for Piazza Tree/ Chris Gomez</p>	<p>6. Chris gave an update on the New Holiday Tree Frame.</p> <p>Landscape Supervisor, Scott Sponholtz researched the cost of pine trees. A 24-inch box will cost \$2,000 and a 48-inch box will cost \$6,000.</p>	<p>6. No action taken</p>
<p>7. San Diego Rescue Mission Continuation of Contract-\$12K a Month/ Chris</p>	<p>7. Chris reported on the continuation of the Rescue Mission's contract.</p>	<p>7. Bryan Thompson moved to accept the continuation of the RM contract. Luke Vinci seconded the motion. Unanimously approved.</p>
<p>8. Amici House Painting, Utilities &amp; Trash/ Chris</p>	<p>8. Chris reported on Amici House repairs.</p> <p>Chris reported on the proposal for the painting the Amici House.</p> <p>Chris reported on the Amici House Utilities.</p> <p>Chris reported on the trash at the Amici House.</p> <p>Chris reported that the Organization Committee approved trash pick-up for one to two bags a month for \$25.00.</p>	<p>8. Luke Vinci moved to approve the painting proposal for the Amici House repairs. Jeri Keiller seconded the motion. Unanimously approved.</p> <p>Luke Vinci moved to maintain the current cost of Amici House utilities. Catt Fields White seconded the motion. Unanimously approved.</p> <p>Luke Vinci moved to approve \$25.00 a month for trash pick-up at Amici House. Bryan Thompson seconded the motion, moved. Motion passes. Jeri Keiller abstained.</p> <p>Danny Mocerri made a substitute motion to waive the \$25.00 trash fee, with the exception of special events. Jeri Keiller seconded the motion. Motion denied.</p>
<p>9. Piazza Basilone Repairs &amp;</p>	<p>9. Scott Sponholtz reported on Piazza Basilone repairs and improvements.</p>	<p>9. Danny Mocerri moved to approve</p>

Improvements		repairs for Piazza Basilone to be paid out of the Public Art Grant. Bryan Thompson seconded the motion. Unanimously approved.
10. San Diego Hospitality Group Contract for Little Italy Tours	10. Chris reported on San Diego Hospitality Group/Anthony Davi Tours.  The funds received have been from private tours only.  Staff's recommendation is to let the contract lapse and not renew.	10. Luke Vinci moved to approve staff's recommendation. Annette Casemero seconded the motion. Unanimously approved.
11. Marine Corps Trails: American Experience Luncheon	11. Chris reported that \$2,500.00 was raised for the Marine Corps Trails.  Chris asked for an additional \$500.00 to cover the cost of entertainment and the country flags.  Bryan Thompson suggested we take the \$500.00 from the Program's Budget.	11. Danny Mocerri moved to allow staff to use \$500.00 from Program's to cover additional costs. Annette Casemero seconded the motion. Unanimously approved.
12. Piazza della Famiglia Entertainment Budget	12. Chris reported on the Piazza della Famiglia Entertainment Budget.  Chris asked the committee to allocate \$12,000 a year for Fuse Events to book entertainment.	12. Motion was tabled.
13. FY24 Budget Preparations/ Chris	13. Chris stated that we will need Marco's schedule to begin the FY24 Budget Preparations.	13. No action taken
14. Fidelity Investment-Update/ Jeri	14. Jeri gave an update on the Fidelity Investment.  Jeri stated that two CD's have been purchased. One is at 4.75% and the other is at 4.95%.	14. No action taken
15. Employee Retention Tax Credit-Update/Dianne	15. Chris reported that there is no update on the ERTC at this time.	15. No action taken
16. California Relief	16. Chris reported that the Little Italy	16. No action taken

Grant Awarded-\$25K/ Chris	<p>Association was denied the California Relief Grant initially, however, he received an email stating that LIA will now be receiving the \$25,000.</p> <p>Rosie DeLuca confirmed the funds have been received.</p>	
17. Collaborative Group Fundraising Proposal/ Marco Li Mandri	17. Marco reported on the Collaborative Group Fundraising Proposal on pages 22-24.	17. No action taken
18. Chief Executive Administrative Report	<p>18. Marco reported on the \$4 million Amici Park Redesign. The vote went well, with 8/2 in support of this project.</p> <p>East Village Green is a \$90 million project, with \$45 Million allocated toward this project. Little Italy Association should be next in line.</p> <p>Marco and Chris continue to work on Video Signage.</p> <p>We are still waiting for a response to lower the Little Italy Association's General Liability.</p> <p>The Busker Ordinance is moving along and should be adopted soon.</p> <p>The San Diego Foundation received a \$100 million grant. Marco will reach out to them regarding a partnership with LIA.</p> <p>Marco reported that 1,100 unhoused citizens should receive beds at Inspiration Point.</p>	18. No action taken
19. Old Business	19. Nothing to Report	19. No action taken
20. Adjournment	20. Meeting was adjourned	20. Luke Vinci moved to adjourn the meeting Bryan Thompson seconded the motion. Motion passes.

Minutes taken by: Dianne T. Serna De León, Staff

# Little Italy Association of San Diego Balance Sheet

Jan 31, 23

<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
BID Acct / Torrey Pines	9,376.63
Programs Acct / Torrey Pines	265,862.65
Mercato / Torrey Pines	27,382.79
Parking District / Torrey Pines	106,263.86
MAD Acct / Torrey Pines	355,983.33
Payroll Acct / Torrey Pines	40,607.34
Savings Acct / Torrey Pines	280,353.54
Fidelity Investments -cash	5,000.00
<b>Total Checking/Savings</b>	1,090,830.14
<b>Accounts Receivable</b>	
Accts Rec - Parking District	235,134.22
Accts Rec - Programs	6,985.67
<b>Total Accounts Receivable</b>	242,119.89
<b>Other Current Assets</b>	
Investments - Fidelity	4,000.00
Endowment Fund	12,161.56
Undeposited Funds	12,000.00
<b>Total Other Current Assets</b>	28,161.56
<b>Total Current Assets</b>	1,361,111.59
<b>Fixed Assets</b>	
Machinery and Equipment	127,331.00
Improvements-Building/Nursery	56,777.00
Auto/Transport Equipment	106,215.00
Program Equipment	12,000.00
Improvements	2,400.00
Website design	10,400.00
Accumulated depreciation	-234,753.23
<b>Total Fixed Assets</b>	80,369.77
<b>Other Assets</b>	
Rent deposit	8,450.73
<b>Total Other Assets</b>	8,450.73
<b>TOTAL ASSETS</b>	<b>1,449,932.09</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
Accounts Payable - Programs	23,497.79
Accounts Payable - Mercato	5,260.14
Accounts Payable - Parking Dist	1,132.69
Accounts Payable - MAD	33,873.11
<b>Total Accounts Payable</b>	63,763.73
<b>Other Current Liabilities</b>	
Payable to New City America	12,419.00
Unearned Grants	40,000.00
Bollard Advance	90,185.24
Accrued Interest Liability	6,760.00
MAD Advance	202,297.84
Garnishments	50.00
<b>Total Other Current Liabilities</b>	351,712.08
<b>Total Current Liabilities</b>	415,475.81
<b>Long Term Liabilities</b>	
EIDL LOAN	148,475.73
<b>Total Long Term Liabilities</b>	148,475.73
<b>Total Liabilities</b>	563,951.54
<b>Equity</b>	
<b>Net Assets</b>	
Net unrestricted assets	886,828.09
Restricted Assets	12,551.00
<b>Total Net Assets</b>	899,379.09
Net Income	-13,398.54
<b>Total Equity</b>	885,980.55
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,449,932.09</b>

## Little Italy Association of San Diego Profit & Loss

July 2022 through January 2023

	BID	MAD	Maintenance Non-Assessment	Total Parking District	Programs & Operations	TOTAL
<b>Income</b>						
SBEP - SBEP Management Grant	18,356.00	0.00	0.00	0.00	0.00	18,356.00
PROGRAM INCOME	0.00	0.00	8,225.00	0.00	200,835.92	209,060.92
<b>BID INCOME</b>	<b>63,535.93</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>63,535.93</b>
MAINTENANCE DISTRICT INCOME	0.00	708,042.41	0.00	0.00	0.00	708,042.41
MAINTENANCE NON-ASSESS INCO...	0.00	0.00	93,712.50	0.00	0.00	93,712.50
MERCATO INCOME	0.00	0.00	0.00	0.00	559,300.50	559,300.50
PARKING DISTRICT INCOME	0.00	0.00	0.00	347,882.91	0.00	347,882.91
PARKING DISTRICT REVENUES	0.00	0.00	0.00	66,245.57	0.00	66,245.57
<b>Total Income</b>	<b>81,891.93</b>	<b>708,042.41</b>	<b>101,937.50</b>	<b>414,128.48</b>	<b>760,136.42</b>	<b>2,066,136.74</b>
<b>Gross Profit</b>	<b>81,891.93</b>	<b>708,042.41</b>	<b>101,937.50</b>	<b>414,128.48</b>	<b>760,136.42</b>	<b>2,066,136.74</b>
<b>Expense</b>						
MISC MAINT EXPENSE	0.00	0.00	0.10	0.00	0.00	0.10
OFFICE OPERATIONS	22,646.86	126,055.79	239.35	0.00	31,005.19	179,947.19
LANDSCAPE OPERATIONS	0.00	45,271.01	1,114.25	0.00	0.00	46,385.26
ASSESS DIST OPERATIONAL EXP	0.00	93,799.32	2,548.37	0.00	1,290.92	97,638.61
PERSONNEL EXPENSE	0.00	512,502.19	3,315.18	0.00	-4,946.17	510,871.20
ACCOUNTANT EXPENSE ENTRIES	0.00	0.00	6,025.23	0.00	8,915.50	14,940.73
PROGRAM EXPENSE	10.65	449.33	162.57	0.00	274,292.65	274,915.20
Maintenance Personnel	0.00	1,014.07	-9,636.00	0.00	909.06	-7,712.87
NCA Management	26,841.84	14,000.00	0.00	0.00	130,060.00	170,901.84
Office Operational	0.00	1,086.85	0.00	0.00	12,016.22	13,103.07
Consulting Services	19,250.00	0.00	0.00	0.00	0.00	19,250.00
SBEP EXPENSES	8,158.16	0.00	0.00	0.00	3,914.80	12,072.96
MERCATO EXPENSE	0.00	0.00	0.00	0.00	333,533.30	333,533.30
PARKING DISTRICT EXPENSE	0.00	0.00	0.00	413,764.10	-75.41	413,688.69
<b>Total Expense</b>	<b>76,907.51</b>	<b>794,178.56</b>	<b>3,769.05</b>	<b>413,764.10</b>	<b>790,916.06</b>	<b>2,079,535.28</b>
<b>Net Income</b>	<b>4,984.42</b>	<b>-86,136.15</b>	<b>98,168.45</b>	<b>364.38</b>	<b>-30,779.64</b>	<b>-13,398.54</b>

**Little Italy Association of San Diego**  
**PROGRAM - BUDGET TO ACTUAL**  
July 2022 through January 2023

	Dog Park		Grounds		Art Appreciation Projects		Art Walk		Banner		Casino de Piazza	
	Jul '22 - Jan 23	Budget	Jul '22 - Jan 23	Budget	Jul '22 - Jan 23	Budget	Jul '22 - Jan 23	Budget	Jul '22 - Jan 23	Budget	Jul '22 - Jan 23	Budget
<b>Income</b>												
PROGRAM INCOME	6750	5250	4,958	4,961	0		0	0	1,000	0	27,795	3,000
MERCATO INCOME			0		0		0		0		0	
<b>Total Income</b>	<b>6750</b>	<b>5250</b>	<b>4,958</b>	<b>4,961</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>1,000</b>	<b>0</b>	<b>27,795</b>	<b>3,000</b>
<b>Expense</b>												
OFFICE OPERATIONS	214		1,152	700	0		0		0		0	
LANDSCAPE OPERATIONS			0		0		0		0		0	
ASSESS DIST OPERATIONAL EXP			213	3,325	0		0		0		0	
PERSONNEL EXPENSE			0		0		0		0		0	
ACCOUNTANT EXPENSE ENTRIES	280	468	280	467	0		0		0		0	
PROGRAM EXPENSE		2917	7,273	7,140	1,096	3,596	500		6,084	1,000	28,084	
Maintenance Personnel			0		0		0		0		755	
Maintenance Non-Personnel			0		0		0		0		0	
NCA Management			0		0		0		0		0	
Office Operational			0		0		0		0		0	
SBEP EXPENSES			0		0		0		0		0	
MERCATO EXPENSE			0		0		0		0		0	
PARKING DISTRICT EXPENSE			0		0		0		0		0	
<b>Total Expense</b>	<b>494</b>	<b>3383</b>	<b>8,423</b>	<b>11,165</b>	<b>1,096</b>	<b>3,596</b>	<b>500</b>		<b>6,084</b>	<b>1,000</b>	<b>28,839</b>	
<b>Net Income</b>	<b>6256</b>	<b>1867</b>	<b>-3,466</b>	<b>-6,204</b>	<b>-1,096</b>	<b>-3,596</b>	<b>-500</b>	<b>0</b>	<b>-5,084</b>	<b>-1,000</b>	<b>-1,044</b>	<b>3,000</b>
<b>Annual Budget</b>		<b>3,200</b>		<b>-10,625</b>		<b>-21,575</b>		<b>5,000</b>		<b>-1,000</b>		<b>3,000</b>



**Little Italy Association of San Diego**  
**PROGRAM - BUDGET TO ACTUAL**  
July 2022 through January 2023

	Christmas Programs		Convivio Events	County Grants		General & Administration		Total Little Italy Tours	Italian Heritage concerts	Total Mercato	
	Jul '22 - Jan 23	Budget	Jul '22 - Jan 23	Jul '22 - Jan 23	Budget	Jul '22 - Jan 23	Budget	Jul '22 - Jan 23	Budget	Jul '22 - Jan 23	Budget
<b>Income</b>											
PROGRAM INCOME	47,305	70,000	2,575	0	1	24,469	4,258	16,249		0	0
MERCATO INCOME	0		0	0		0		0		559,301	486,792
<b>Total Income</b>	<b>47,305</b>	<b>70,000</b>	<b>2,575</b>	<b>0</b>	<b>1</b>	<b>24,469</b>	<b>4,258</b>	<b>16,249</b>		<b>559,301</b>	<b>486,792</b>
<b>Expense</b>											
OFFICE OPERATIONS	0		0	0		29,853	11,520	0		0	
LANDSCAPE OPERATIONS	0		0	0		0		0		0	
ASSESS DIST OPERATIONAL EXP	14		0	0		1,064	788	0		0	
PERSONNEL EXPENSE	0		0	0		-5,151	4,713	0		0	
ACCOUNTANT EXPENSE ENTRIES	4,749	0	0	0		3,886	6,790	0		0	
PROGRAM EXPENSE	29,668	65,000	0	0	1	109,807	23,196	10,941		21,922	
Maintenance Personnel	154		0	0		0		0		0	
Maintenance Non-Personnel	0		0	0		0		0		0	
NCA Management	0		0	0		130,060	130,060	0		0	
Office Operational	0		0	0		12,016	2,917	0		0	
SBEP EXPENSES	0		0	0		0		0		0	
MERCATO EXPENSE	0		0	0		0		0		333,533	316,558
PARKING DISTRICT EXPENSE	0		0	0		-75	0	0		0	
<b>Total Expense</b>	<b>34,585</b>	<b>65,000</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>281,460</b>	<b>179,984</b>	<b>10,941</b>		<b>355,455</b>	<b>316,558</b>
<b>Net Income</b>	<b>12,720</b>	<b>5,000</b>	<b>2,575</b>	<b>0</b>	<b>0</b>	<b>-256,991</b>	<b>-175,726</b>	<b>5,308</b>		<b>203,846</b>	<b>170,234</b>
<b>Annual Budget</b>		<b>5,000</b>			<b>0</b>		<b>-330,844</b>		<b>7,500</b>		309842

**Little Italy Association of San Diego**  
**PROGRAM - BUDGET TO ACTUAL**  
July 2022 through January 2023

	Merchandise		Military Events		Misc Events		Officer's Budget		Piazza Basilone		Total Piazza della Famiglia	
	Jul '22 - Jan 23	Budget	Jul '22 - Jan 23	Budget	Jul '22 - Jan 23	Budget	Jul '22 - Jan 23	Budget	Jul '22 - Jan 23	Budget	Jul '22 - Jan 23	Budget
<b>Income</b>												
PROGRAM INCOME	180	2,917	3,600	2,500	6,884	5,000	0	0	0	1,167	1,575	31,208
MERCATO INCOME	0		0		0		0		0		0	
<b>Total Income</b>	<b>180</b>	<b>2,917</b>	<b>3,600</b>	<b>2,500</b>	<b>6,884</b>	<b>5,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,167</b>	<b>1,575</b>	<b>31,208</b>
<b>Expense</b>												
OFFICE OPERATIONS	0		0		0		0		0		0	
LANDSCAPE OPERATIONS	0		0		0		0		0	350	0	
ASSESS DIST OPERATIONAL EXP	0		0		0		0	1,167	0		0	
PERSONNEL EXPENSE	0		0		0		0		0		0	
ACCOUNTANT EXPENSE ENTRIES	0		0		0		0		0		0	
PROGRAM EXPENSE	0	2,917	745	1,400	4,605	0	0		674	3,500	24,984	28,642
Maintenance Personnel	0		0		0		0		0		0	
Maintenance Non-Personnel	0		0		0		0		0		0	5,833
NCA Management	0		0		0		0		0		0	
Office Operational	0		0		0		0		0		0	
SBEP EXPENSES	0		0		0		0		0		0	
MERCATO EXPENSE	0		0		0		0		0		0	
PARKING DISTRICT EXPENSE	0		0		0		0		0		0	
<b>Total Expense</b>	<b>0</b>	<b>2,917</b>	<b>745</b>	<b>1,400</b>	<b>4,605</b>	<b>0</b>	<b>0</b>	<b>1,167</b>	<b>674</b>	<b>3,850</b>	<b>24,984</b>	<b>34,475</b>
<b>Net Income</b>	<b>180</b>	<b>0</b>	<b>2,855</b>	<b>1,100</b>	<b>2,279</b>	<b>5,000</b>	<b>0</b>	<b>-1,167</b>	<b>-674</b>	<b>-2,683</b>	<b>-23,409</b>	<b>-3,267</b>
<b>Annual Budget</b>		<b>0</b>		<b>1100</b>		<b>5000</b>		<b>-2000</b>		<b>-4000</b>		<b>-5600</b>

**Little Italy Association of San Diego**  
**PROGRAM - BUDGET TO ACTUAL**  
July 2022 through January 2023

	SBEP Bookkping Grant	SBEP City Services	Seasonal Displays		State of the Neighborhood		Summer Film Festival		Trick or Treat		TOLI
	Jul '22 - Jan 23	Jul '22 - Jan 23	Jul '22 - Jan 23	Budget	Jul '22 - Jan 23	Budget	Jul '22 - Jan 23	Budget	Jul '22 - Jan 23	Budget	Budget
<b>Income</b>											
PROGRAM INCOME	1,301	414	9,552	2,917	9,503	4,000	2,372	2,500	1,000	1,000	
MERCATO INCOME	0	0	0		0		0		0		
<b>Total Income</b>	<b>1,301</b>	<b>414</b>	<b>9,552</b>	<b>2,917</b>	<b>9,503</b>	<b>4,000</b>	<b>2,372</b>	<b>2,500</b>	<b>1,000</b>	<b>1,000</b>	
<b>Expense</b>											
OFFICE OPERATIONS	0	0	0		0		0		0		
LANDSCAPE OPERATIONS	0	0	0		0		0		0		
ASSESS DIST OPERATIONAL EXP	0	0	0		0		0		0		
PERSONNEL EXPENSE	205	0	0		0		0		0		
ACCOUNTANT EXPENSE ENTRIES	0	0	0		0		0		0		
PROGRAM EXPENSE	0	0	9,875	1,167	9,895	4,000	30	500	5,110	1,000	
Maintenance Personnel	0	0	0		0		0		0		
Maintenance Non-Personnel	0	0	0		0		0		0		
NCA Management	0	0	0		0		0		0		
Office Operational	0	0	0		0		0		0		
SBEP EXPENSES	2,000	1,915	0		0		0		0		
MERCATO EXPENSE	0	0	0		0		0		0		
PARKING DISTRICT EXPENSE	0	0	0		0		0		0		
<b>Total Expense</b>	<b>2,205</b>	<b>1,915</b>	<b>9,875</b>	<b>1,167</b>	<b>9,895</b>	<b>4,000</b>	<b>30</b>	<b>500</b>	<b>5,110</b>	<b>1,000</b>	
<b>Net Income</b>	<b>-904</b>	<b>-1,501</b>	<b>-323</b>	<b>1,750</b>	<b>-392</b>	<b>0</b>	<b>2,342</b>	<b>2,000</b>	<b>-4,110</b>	<b>0</b>	<b>0</b>
<b>Annual Budget</b>				3000		0		2000		0	28000

**Little Italy Association of San Diego**  
**PROGRAM - BUDGET TO ACTUAL**  
July 2022 through January 2023

	Venue Rentals		TOTAL						
	Jul '22 - Jan 23	Budget	Jul '22 - Jan 23	Budget					
<b>Income</b>									
PROGRAM INCOME	33,355	33,250	194,087	173,900					
MERCATO INCOME	0		559,301	486,792					
<b>Total Income</b>	<b>33,355</b>	<b>33,250</b>	<b>753,388</b>	<b>660,721</b>					
<b>Expense</b>									
OFFICE OPERATIONS	0		31,005	12,220					
LANDSCAPE OPERATIONS	0		0	350					
ASSESS DIST OPERATIONAL EXP	0		1,291	5,279					
PERSONNEL EXPENSE	0		-4,946	47,143	<b>KEY FEBRUARY ACTIVITIES</b>				
ACCOUNTANT EXPENSE ENTRIES	0		8,915	7,257	<b>CALIFORNIA RELIEF GRANT</b>	<b>25,000</b>			
PROGRAM EXPENSE	3,000	0	274,293	145,975	<b>ART APPRECIATION</b>	<b>5000</b>	<b>FISHERMEN ARCHES ART PROJECT</b>		
Maintenance Personnel	0		909	0	<b>ART APPRECIATION</b>	<b>4491</b>	<b>COPPER INSTALLATION AT PIAZZA BASILONE</b>		
Maintenance Non-Personnel	0		0	5,833					
NCA Management	0		130,060	130,060					
Office Operational	0		12,016	2,917					
SBEP EXPENSES	0		3,915	0					
MERCATO EXPENSE	0		333,533	316,558					
PARKING DISTRICT EXPENSE	0		-75	0					
<b>Total Expense</b>	<b>3,000</b>	<b>0</b>	<b>790,421</b>	<b>631,162</b>					
<b>Net Income</b>	<b>30,355</b>	<b>33,250</b>	<b>-30,780</b>	<b>29,558</b>					
<b>Annual Budget</b>		<b>57000</b>		<b>53,388,</b>					

Piazza Marketing Options

Type	Option	Description	Cost	Estimated Revenue	Notes
Website	List on the Knot + Wedding Wire	Professional listing type- algorithm places listing below Spotlight & Featured types	\$ 900/ mo with a one year comittment	313 leads per year	
Website	List on Wedding Wire Only	Same as above (\$300 is a special rate- normally \$450)	\$300/mo with a one year commitment		
Website	SanDiego.org	Native and Display ads	Standard rates: Stay \$24.00 CPM Targeted \$10.00 CPM Run of Site \$5.00 CPM Featured business listings: \$1,800		
Various	MPISD ad space	Social, web, newsletter	\$100/post, \$250/ newsletter issue, \$400/website banner per quarter		
Social	Paid Facebook and Instagram ads		Bid system		Update the Piazza della Famiglia Facebook. Encourage people to tag the location by reposting content. Create events and repost to other LIA facebook pages & Instagram
Social	SanDiego Tourism Authority Instagram	Instagram story: two slides Table seating with optional umbrellas, premium location next to the fountain, table reserved sign	\$1,200.00		
Service	Paid table Reservations- up to 20 ppl			\$250 for 5 hours including setup and cleanup	not finalized/ approved
Service	DMC/ SITE/ MPI Hosted event	Work with Networking Groups and DMCs	\$200-\$300 for hosting a DMC or meetings networking group		
Email	SanDiego.org	4 ad sizes, 4 markets	\$175-\$3,000		See full list of rates from Gerry
Print + Digital	San Diego Tourism/ Convention Center Meeting Planning Guide	<a href="https://indd.adobe.com/view/09276922-5571-4cc1-ab10-099dd056d7dd">https://indd.adobe.com/view/09276922-5571-4cc1-ab10-099dd056d7dd</a> 10 second ad placement on 11 advertising network displays inside the convention center.	\$8,500 full page ad \$6,600 1/2 page ad \$4,300 1/4 page ad		2023/2024 guide Due 4/14 2 separate ads? LIFH plus LIA/Venues
Digital	Convention Center Digital Ads	Sell 3x5 ads to place on umbrella poles in piazza tables	\$480 monthly		
Print + Digital	Piazza table umbrella ad panels			\$500 per panel per month (~40 tables) \$20,000 per month if full	
Print	Local umbrella newspapers Coastal Bay Park Coronado Del Mar Carmel Valley Encinitas Solana Beach				
	Downtown & Urban Adams Avenue Gaslamp Quarter Kensington Kensington Talmadge North Park  Inland Valley 4S Ranch Mira Mesa Rancho Bernardo Rancho Penasquitos Tierrasanta  South County Chula Vista Eastlake	Gaslamp paper			Hannah reached out 2/8 and 2/15 for rates

Type	Option	Description	Cost	Estimated Revenue	Notes
Other ideas:					
Print	Postcard flyers				
Podcast	Local podcast ad	Ad OR feature in All In San Diego Podcast			
Website	Virtual walkthrough video	Shoot an informational video and post it on the venues website. A 1 to 3 minute virtual walkthorugh and one 10 second clip for social media	Production costs		
Website	Solicit reviews from event clients	Trip Advisor, Yelp, Facebook	\$0.00		
Digital	UT Coverage	Story on the Piazza			
Kiosk ads	Advertise in LIA kiosks or Downtown Association Kiosks				
Existing	Facebook page, connections with SITE and MPI, connection with InterContinental Hotel, various connections with other DMCs, Ad in the SD Tourism meeting guide, eVenues site (chris as contact email)				

Recommended Items	Cost per item	Quantity	Total
MPI & SITE Social Post	\$100.00	4	\$400.00
San Diego Tourism Authority Post	\$1,200.00	1	\$1,200.00
San Diego Tourism Authority Listing in Meeting Planners Guide	\$3,655.00	1	\$3,655.00
DMC/MPI/Hotel hosted site visits	\$300.00	6	\$1,800.00
Convention Center Ad	\$480.00	2	\$960.00
Little Italy Social Posts	\$100.00	12	\$1,200.00
		Total	\$9,215.00



**In Lieu of flowers, please donate to  
one of the following charities  
in memory of Father Louis**

**Click here to donate  
to the Padre Pio  
Hospital USA**

**Click here to donate  
to the Barnabite**



## **INVESTMENT POLICY OF LITTLE ITALY ASSOCIATION OF SAN DIEGO (the "Association")**

### **PURPOSE OF INVESTMENT POLICY**

The purpose of this Investment Policy is to provide a clear statement of the Organization's investment objective, to define the responsibilities of the Board of Directors and any other parties involved in managing the Organization's investments, and to identify or provide target asset allocations, permissible investments and diversification requirements.

### **INVESTMENT OBJECTIVE**

The overall investment objective of the Association is to maximize the return on invested assets while minimizing risk and expenses. This is done through prudent investing and planning, as well as through the maintenance of a diversified portfolio.

### **GENERAL PROVISIONS**

- All transactions shall be for the sole benefit of the Association;
- The Directors shall consider updating the Association investment policy on an annual basis.
- The Directors shall conduct an annual review of the Association's- investment assets to verify the existence and marketability of the underlying assets or satisfy themselves that such a review has been conducted in connection with an independent audit (if any) of the Association's financial statements.
- Any investment that is not expressly permitted under this Policy must be formally reviewed and approved by the Board of Directors.
- The Directors will endeavor to operate the Association investment program in compliance with all applicable state, federal and local laws and regulations concerning management of investment assets.
- Investments shall be diversified with a view to minimizing risk.

### **DELEGATION OF RESPONSIBILITY; RELIANCE ON EXPERTS AND ADVISORS**

- The Board of Directors has ultimate responsibility for the investment and management of the Association's investment assets.
- The Board may delegate authority over the Association's investments to a properly formed and constituted Committee.
- The Board may hire outside experts as investment consultants or investment managers.

### **RESPONSIBILITIES OF THE BOARD, OR IF AUTHORITY IS DELEGATED, THE DESIGNATED COMMITTEE**

The Board, or if authority is delegated to another Committee, is charged with the responsibility of managing the investment assets of the Association. The specific responsibilities of the Board or the designated Committee, as applicable, include:

#### **LITTLE ITALY ASSOCIATION OF SAN DIEGO**



1. Communicating the Association's financial needs to the Investment Managers on a timely basis.
2. Determining the Association's risk tolerance and investment horizon and communicating these to the appropriate parties.
3. Establishing reasonable and consistent investment objectives, policy guidelines and allocations which will direct the investment of the assets, to be reviewed by the Board on an annual basis.
4. Prudently and diligently selecting one or more qualified investment professionals, including investment managers(s), investment consultant(s), and custodian(s).
5. Regularly evaluating the performance of investment manager(s) to assure adherence to policy guidelines and to monitor investment objective progress.
6. Developing and enacting proper control procedures; e.g., replacing investment manager(s) due to a fundamental change in the investment management process, or for failure to comply with established guidelines.

### **RESPONSIBILITIES OF INVESTMENT MANAGERS**

- Each investment manager will invest assets placed in his, her or its care in accordance with this investment policy.
- Each investment manager must acknowledge in writing acceptance of responsibility as a fiduciary.
- Each investment managers will recommend investment options to the Finance committee. The Finance committee can approve investment changes if they are within the policies, guidelines, constraints, and philosophies outlined in this Investment Policy. Specific responsibilities of investment manager(s) include:
  1. Reporting, on a timely basis, monthly investment performance results.
  2. Communicating any major changes in the economic outlook, investment strategy, or any other factors that affect implementation of investment process.
  3. Informing the Board, or if authority is delegated, the Finance Committee, regarding any changes in portfolio management personnel, ownership structure, investment philosophy, etc.
  4. Administering the Association's investments at reasonable cost, balanced with avoiding a compromise of quality. These costs include, but are not limited to, management and custodial fees, consulting fees, transaction costs and other administrative costs chargeable to the Organization.

### **GENERAL INVESTMENT GUIDELINES**

- A copy of this Investment Policy shall be provided to all Investment Managers.
- The Association is a tax-exempt organization as described in section 501(c)(3) of the Internal Revenue Code. This tax-exempt status should be taken into consideration when making Organization investments.
- The Association is expected to operate in perpetuity; therefore, a 10 year investment horizon shall be employed. Interim fluctuations should be viewed with appropriate perspective. [The foregoing may or may not be included, as applicable, depending upon the Association's liquidity requirements.]
- A cash account shall be maintained with a zero to very low risk tolerance to keep cash available for grant distributions, tax obligations and other anticipated expenses.
- Transactions shall be executed at reasonable cost, taking into consideration prevailing market conditions and services and research provided by the executing broker.

- Permitted investments include: Cash and cash equivalents, marketable securities including equities and fixed income securities, and real estate loans.
- No fixed income security shall have an equivalent credit quality below investment grade at the time of purchase, defined as:
  1. BBB by Standard & Poors for straight bonds and convertibles
  2. Baa3 by Moody's Investor Service for straight bonds and convertibles
  3. A1 by Standard & Poors for short term securities
  4. P1 by Moody's Investor Service for short-term securities
  5. AAA for money market accounts
  6. A minimum of 30% down payment on real estate loans.
- The following transactions are prohibited: Purchase of non-negotiable securities, derivatives, high risk or junk bonds, precious metals, commodities, short sales, any margin transactions, straddles, warrants, options, life insurance contracts, crypto currency investments, leverage, or letter stock.

**DIVERSIFICATION**

- The Association will maintain a reasonable diversification of investment assets between asset classes and investment categories at all times.
- Investments in the equity securities of any one company shall not exceed [5%] of the portfolio nor shall the total securities position (debt and equity) in any one company exceed [10%] of the portfolio.
- Reasonable sector allocations and diversification shall be maintained. No more than [25%] of the entire portfolio may be invested in the securities of any one sector.
- The investment portfolio should not be a blind pool; each investment must be available for review.

**ASSET ALLOCATION**

- The asset allocation policy shall be predicated on the following factors:
  1. Historical performance of capital markets adjusted for the perception of the future short and long-term capital market performance.
  2. The correlation of returns among the relevant asset classes.
  3. The perception of future economic conditions, including inflation and interest rate assumptions.
  4. Liquidity requirements for the projected grants and other charitable expenditures.
  5. The relationship between the current and projected assets of the Organization and projected liabilities.

**ALLOCATION RANGE**

Asset Allocation Range	Target	Upper limit
Cash & Equivalents	40%	100%
Fixed Income	15%	25%
Equities: Domestic Large Cap	15%	25%
Equities: Domestic Small/Mid Cap	15%	25%
Real Estate loans	15%	25%

- Rebalancing shall be done on a semi-annual basis or more frequently if deemed necessary.

#### **PERFORMANCE**

- Performance objectives are to be met on a net of fees basis. The investment performance of each asset allocation class will be measured on two levels: against inflation objectives for the total Association and against index objectives for individual portfolio components. Investment performance shall be measured no less than quarterly on a net of fees basis. Performance shall be evaluated on a three to five year basis to allow for market fluctuations and volatility.

FIDELITY INVESTMENTS									
	DESCRIPTION		DEPOSIT	DATE DEPOSIT	AMOUNT	PURCHASE DATE	MATURITY DATE	MONTHS	RATE %
	DEPOSIT		\$4,000	1/13/2023					
	DEPOSIT		\$5,000	1/17/2023					
	CD PURCHASES								
1	46593LP29	JPMORGAN CHASE BK			\$4,000	2/17/2023	2/22/2024	12	4.95%
2	65675QCW7	NORTH AMERN BKG			\$4,000	2/15/2023	11/17/2023	9	4.75%
	DEPOSIT		\$50,000	2/28/2023					
	<b>BALANCE 2/28/2023</b>		<b>\$59,000</b>		<b>\$8,000</b>				
	DEPOSIT		\$50,000	3/2/2023					
3	46596LT41	JPMORGAN CHASE BK			\$7,000	3/8/2023	9/8/2023	9	4.95%
4	588493PL4	MERCHANTS BK			\$6,000	3/13/2023	6/13/2023	3	4.80%
5	6169OU2K5	MORGAN STANLEY			\$10,000	3/8/2023	3/8/2024	12	5.10%
6		JPMORGAN CHASE BK			\$10,000	3/12/2023	12/12/2023	9	5.40%
7		COMMUNITY WEST BANK			\$10,000	3/12/2023	3/12/2024	12	5.15%
8		JPMORGAN CHASE BK			\$10,000	3/12/2023	9/12/2023	9	5.10%
9	34387AFR5	FLUSHING			\$10,000	3/9/2023	7/3/2023	3	4.90%
10		BANK NY MELON			\$27,000	3/14/2023	6/14/2023	3	4.75%
11	9576PKR1	WESTERN ALLIANCE			\$10,000	3/8/2023	12/8/2023	9	4.95%
	DEPOSIT		\$60,000	3/10/2023					
	<b>BALANCE 3/10/2023</b>		<b>\$169,000</b>		<b>\$108,000</b>				
<b>BY MATURITY DATE</b>									
					<b>AMOUNT</b>	<b>PURCHASE DATE</b>	<b>MATURITY DATE</b>	<b>MONTHS</b>	<b>RATE %</b>
4	588493PL4	MERCHANTS BK			\$6,000	3/13/2023	6/13/2023	3	4.80%
3	46596LT41	JPMORGAN CHASE BK			\$7,000	3/8/2023	9/8/2023	6	4.95%
8		JPMORGAN CHASE BK			\$10,000		9/12/2023	6	
2	65675QCW7	NORTH AMERN BKG			\$4,000	2/15/2023	11/17/2023	9	4.75%
6		JPMORGAN CHASE BK			\$10,000		12/12/2023	9	5.40%
1	46593LP29	JPMORGAN CHASE BK			\$4,000	2/17/2023	2/22/2024	12	4.95%
5	6169OU2K5	MORGAN STANLEY			\$10,000	3/8/2023	3/8/2024	12	5.10%
7		COMMUNITY WEST BANK			\$10,000		3/12/2024	12	5.15%
9	34387AFR5	FLUSHING			\$10,000	3/9/2023	7/3/2023	3	4.90%
10		BANK NY MELON			\$27,000		6/14/2023	3	4.75%
11	9576PKR1	WESTERN ALLIANCE			\$10,000	3/8/2023	12/8/2023	9	4.95%
					<b>\$108,000</b>				

# Loan Calculator

## Amortized Loan: Paying Back a Fixed Amount Periodically

Loan Amount	<input type="text" value="158000"/>
Loan Term	<input type="text" value="27"/> years
	<input type="text" value="0"/> months
Interest Rate	<input type="text" value="2.75"/>
Compound	<input type="text" value="Daily"/>
Pay Back	<input type="text" value="Every Month"/>

### Results:

Payment Every Month	<b>\$691.43</b>
Total of 324 Payments	<b>\$224,032.25</b>
Total Interest	<b>\$66,243.25</b>

\*Daily rate or pay assumes 365.25 days per year.

## Christopher M. Gomez

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**From:** Dianne Serna De Leon  
**Sent:** Monday, March 13, 2023 1:53 PM  
**To:** Christopher M. Gomez  
**Subject:** FW: ERTC Service 942 16075377

FYI

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**From:** Ryan, Jessica Lynn <jlryan1@paychex.com>  
**Sent:** Monday, March 13, 2023 1:45 PM  
**To:** Dianne Serna De Leon <Dianne@littleitalysd.com>; Gonzales, Antoinette M <amgonzales@paychex.com>  
**Subject:** RE: ERTC Service 942 16075377

Hi Dianne,

The 2021 has been submitted, the refund takes about 6-9 months from when we filed on 12/2.

I'm sorry for the delays, they keep trying to not upload wages for your account and want you to do the ERC yourself or through a 3<sup>rd</sup> party but I have had a lot of other clients where we DO upload prior wages and calculate. I keep going in circles with them. I will follow up AGAIN now to see if they have status on this.

Thank you for your patience.

Jess

Click [here](#) to book a time with me.

[DEMO](#) – Paychex Flex Demo

### Jessica Ryan

Human Resources/PEO Consultant  
2385 Northside Drive  
San Diego, CA 92108  
© 619.818.5535

