The mission and vision for the Mount Vernon Triangle Community Improvement District is to develop Mount Vernon Triangle as a unique neighborhood within the East End of downtown Washington, DC, with a strong residential community, Class-A office space, diverse places to shop and dine, and attractive, safe and active parks and public spaces.

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13 Board of Directors, Staff & Clean Team Ambassadors
14 Financial Results
Dear Rate Payers & Friends of Mount Vernon Triangle:

“If you want to go fast, go alone. If you want to go far, go together.”

You’ll sometimes see that phrase on the Internet, social media or captured in what’s called a “meme.” Our Generation Z residents, office workers, patrons and—increasingly—business owners use that term to describe a picture with words.

In the case of the Mount Vernon Triangle Community Improvement District, we believe the phrase appropriately describes the results we achieved in our last fiscal year, accomplishments during our last five-year renewal term, and lengths we’ve come in 15 years as one of DC’s now-11 Business Improvement Districts. By working together—the theme of this year’s annual report—we have been able to evolve from:

- A “neighborhood without a name”—as once reported in a local business publication—into a defined place that is an integral part of downtown, with a distinct and recognized identity that extends outside our formal boundaries.

- A promising-yet-undefined area into a desirable magnet for commercial activity. More local and national operators (including many new to DC) are choosing to locate here while also associating the descriptor “at Mount Vernon Triangle” with their brand.

- A one-vendor farm stand on a constrained corner to a regionally ranked multi-vendor, in-street market that—from 2016 to 2019—has grown 263% in customers, 323% in sales revenue and 315% in food assistance to vulnerable neighbors.

- A neighborhood documented for its dearth of park amenities to the future beneficiary of an additional 1.2 acres of contiguous open space. The community-led “re-activation” and “re-imagination” of Cobb Park will create an iconic and artistic space, destination and gateway into Mount Vernon Triangle and downtown DC.

With these evolutions—reinforced by our attractive population demographics, competitive real estate fundamentals and strong growth trajectory—has followed the emergence of our neighborhood’s destination appeal, as this year’s annual report describes in finer detail. These positive perceptions about our community will provide a solid starting point when working with our businesses, property owners and District partners to recover from the economic effects caused by COVID-19.

The Board of Directors, staff and Clean Team of the MVT CID sincerely thank you for taking this journey with us. We look forward to continuing our work in support of going even farther together.

With very best regards,

Berkeley M. Shervin
Chairman of the Board

Kenyattah A. Robinson
President & CEO
Clean, Safe & Workforce Development

Program Highlights

Our Clean Team program is essential to keeping Mount Vernon Triangle together, the theme of this year’s annual report. It is the undeniable foundation of our efforts to build a clean, safe and inclusive community that is welcoming and friendly to all who live, work, do business and entertain in our neighborhood.

Employed in FY 2019 by Central Union Mission and its “Ready to Work” job training program, with supplemental year-end support from the Capitol Hill Business Improvement District and its award-winning “Ready, Willing & Working” initiative, our Clean Team Ambassadors deliver daily public works that are essential to our community’s perception, reputation and proper functioning.

The results delivered are the reasons why we believe that in each year since 2014, at least four out of five respondents to our annual neighborhood perception survey rated MVT CID as “clean” or “very clean.” This number reached its highest-ever mark of 90% in 2018 before slightly dipping to a strong 84% in 2019.

And as perceptions of cleanliness have increased, so too have perceptions of safety, civic engagement and community pride. Due to an enhanced “culture of safety,” including daily Clean Team street presence and strong support from our Metropolitan Police Department First District partners, perceptions of safety in Mount Vernon Triangle rose from 48% in 2016, to 64% in 2017, to 74% in 2018 and 2019, respectively. And with this, metrics related to the social and civic health of our community have also risen from 35% in 2017 to 54% in 2018 and 55% in 2019.
Supported by public-private funding from MVT property owners and the Department of Small and Local Business Development, our Clean Team continues to prove itself a prudent investment that pays dividends. Clean Team Ambassadors benefit from the living wage pay, health and other benefits their employment provides, helping to reduce economic disparity in DC by serving individuals with multiple barriers to employment.

**Project Empowerment: A Partnership for Good**
To expand these larger benefits in support of our mission goals, we’ve partnered with Project Empowerment—a program managed by the District Department of Employment Services—to assist in finding employment for returning citizens who are leaving prison and integrating back into society. Eight Project Empowerment participants have been hosted at MVT CID as of this report release date, with two being hired full-time in support of MVT CID operations—including our first female Clean Team member—and six others receiving assistance in finding full-time employment around the city.

**Value-Added Benefits to MVT Community**
- Engagement with Neighbors Experiencing Homelessness and/or Exhibiting Signs of Behavioral Distress
- Weekly Logistics Support for FRESHFARM MVT Market
- Prevention of Multiple Car Break-Ins
- As-Needed Sidewalk Brick Repair, Snow Shoveling & Rodent Abatement
- Support for MVT GroundWorks Community Volunteer Projects
- Proactive Clean-Up of Properties Damaged During June 2020 Protests for Racial Justice

**FY 2019 Clean Team Performance**
- **370,000** Pounds of Litter & Recyclables COLLECTED
- **325** Instances of Graffiti
- **335** Posters & Stickers REMOVED
- **500** Pounds of Ice Melt DISTRIBUTED
- **2,500** Pounds of Mulch DISTRIBUTED
- **134** Public Space Defects REPORTED to 311
Real Estate, Economic & Infrastructure Development

Approximately 80% of all current Mount Vernon Triangle development was built since MVT CID was established in 2004. This includes 4.6 million SF of real estate representing construction growth of almost 400%. But truly coming together as a community requires we not just continue to build and lease, but that we also bridge gaps, fill holes and smooth edges that inevitably emerge following 15 years of robust growth.

Development Highlights

Mount Vernon Triangle’s construction buildout is approximately 75% complete—and with the addition of these projects, we’re steadily growing toward full capacity.

Residential

With more affordable apartments slated to come online at Capitol Vista (104 units; completion 2020) and Liberty Place (71 units; completion 2021), more DC residents will soon have quality, cost-effective residences in Mount Vernon Triangle that they can call home.

Once this historic renovation is complete in summer 2020, The Josephine—a project by long-time property owner Josephine Jan—will feature 30 co-living accommodations within six residential units and 2,000 SF of ground-floor retail.

Hospitality

As construction of a new AC Hotel by Marriott (235 rooms and 7,000 SF of retail) at the northwest corner of 6th & K Streets NW nears completion, development of a new Holiday Inn Express (247 rooms; completion late-2020) on the northeast corner of 4th & K Streets NW is firmly underway.

Retail

The southeast corner of 6th & K Streets NW will have a throwback feel once Douglas Development completes its build-out of a former waffle shop, filling station and roast beef sandwich spot into more than 4,000 SF of retail.
Retail Highlights
COVID-19 presented immense challenges for all Mount Vernon Triangle retail operators. But that does not discount the fact that our well-positioned retail scene had been flourishing until that point—featuring offerings that are as diverse as our vibrant community. Here's a snapshot of the latest additions to our retail mix since our last annual report, plus new offerings that are on the horizon.

Coffee Shops & Bakeries: Brew’d
Fast Casual & Take-Out Restaurants: Melange*, RASA*, Rebel Taco*, Sol Mexican Grill, Stellina Pizzeria*
Bars & Full-Service Restaurants: Nicoletta Italian Kitchen, Baan Siam, dLena*, la Betty, Playoff Pizza*, Toscana Market*
Fitness: Club Pilates, EPIC Interval Training
Grocery & Spirits: 7-Eleven, Select Reserves
Beauty & Pharmacy: Modern Nail Bar, Varnish Lane
Additional Services: Dryy, Femme Fatale DC, HEMPHILL Artworks

*Coming soon (as of July 2020)

Infrastructure Highlights
Below are some of the ways that we continue to plan, curate and refine our public infrastructure in support of Mount Vernon Triangle’s very bright future—and a community that we look to make even more cohesive, unified and together than the one that exists today.

- Park and open space planning responsive to community demand for more green space amenities—including continued progress in our work with DC’s Departments of Parks & Recreation and General Services toward the Phase One re-activation of Cobb Park.

- Rethinking possibilities for our neighborhood’s alleys—such as 4-1/2 Street NW and Prather’s Alley—resulting in community-led feedback on design options and the award of a $170,000 U.S. Department of Transportation grant in support of project implementation.

- Transportation planning that supports creation of safer access and connectivity—including our work with the District Department of Transportation to establish enhanced east-west bicycle infrastructure along K Street NW.

- Ensuring the reliability of energy supply to support our future growth by serving as an active participant during Pepco’s community and stakeholder engagement process for its Mount Vernon substation.
Development Summary - As of July 2020

Office

1. Association of American Medical Colleges (AAMC)  
   Office: 273,280 sf | Retail: 14,346 sf  
   Owner: AAMC

4. 601 Massachusetts Avenue  
   (key tenant: Arnold & Porter)  
   Office: 460,500 sf | Retail: 18,300 sf  
   Owner: Boston Properties

5. 1001 6th Street  
   Office: 510,000 sf | Retail: 30,000 sf  
   Owners: Steuart Investments & Boston Properties

21. Federal Management Systems  
   Office: 6,072 sf  
   Owner: Federal Management Systems

27. 425 Eye Street  
   (key tenant: Veterans Affairs)  
   Office: 361,647 sf | Retail: 26,353 sf  
   Owner: Saban Capital Group, Inc.

29. 455 Massachusetts Avenue  
   Office: 230,872 sf | Retail: 12,393 sf  
   Owner: ASB Real Estate Investments

31. 425 Massachusetts Avenue  
   Rental units: 559 | Retail: 1,952 sf  
   Owner: Equity Residential

32. The Aspen DC Apartments  
   Rental units: 133 | Retail: 5,890 sf  
   Owners: Blue Sky Housing, Paramount Development & Ellisdale Construction and Development

33. Plaza West  
   Rental units: 173 | Grandfamily units: 50  
   Owner: Bible Way Church

35. 300 K Street  
   Rental units: 302 | Retail: TBD  
   Owners: The Wilkes Co. & Quadrangle Development Corp.

39. Madrigal Lofts  
   Condo units: 259  
   Developers: The Wilkes Co. & Quadrangle Development Corp.

42. The Sonata  
   Condo units: 75  
   Developers: The Wilkes Co. & Quadrangle Development Corp.

44. Golden Rule Plaza  
   Senior rental units: 119  
   Owner: Bible Way Church

45. Carmel Plaza Apartments  
   Rental units: 133 | Retail: 10,780 sf  
   Mount Vernon Triangle CID Office: 3,400 sf  
   Owner: Bush Construction Corporation

47. Liberty Place  
   Rental units: 71  
   Developers: National Housing Trust – Enterprise Preservation Corporation and IBF Development

48. The Cantata  
   Rental units: 275  
   Developers: The Wilkes Co. & Quadrangle Development Corp.

51. Capitol Vista  
   Rental units: 104 | Retail: 3,200 sf  
   Developer: Voltron Partners

Residential

10. 555 Massachusetts Avenue  
    Condo units: 246  
    Developer: The JBG Companies

12. 460NYA  
    Condo units: 63  
    Developers: Bozzuto & NVCommercial

13. Meridian at Mount Vernon Triangle  
    Rental units: 390  
    Owners: Steuart Investments & Paradigm

14. Meridian at Mount Vernon Triangle II  
    Rental units: 393  
    Owners: Steuart Investments & Paradigm

15. City Vista  
    Condo units: 441 | Rental units: 244  
    Retail: 115,000 sf (includes 55,000 sf Safeway)  
    Owners: Gables Residential (apartments) & EDENS (retail)

16. Museum Square Apartments  
    Rental units: 302 | Retail: 6,500 sf  
    Owner: Bush Construction Corporation

22. 450K  
    Rental units: 233 | Retail: 6,576 sf  
    Owner: Ogden CAP Properties

23. 448 K Street  
    Rental units: 6 (30 Beds) | Retail: 2,000 sf  
    Owner: Josephine Jan

24. 455 Eye Street  
    Rental units: 174 | Retail: 2,000 sf  
    Owner: Equity Residential

25. Lyric 440K Apartments  
    Rental units: 234 | Retail: 9,130 sf  
    Owners: The Wilkes Co. & Quadrangle Development Corp.

26. Lydian 400K Apartments  
    Rental units: 324 | Retail: 13,410 sf  
    Owners: The Wilkes Co. & Quadrangle Development Corp.

27. 508 K Street NW  
    Rental units: 508 | Retail: 2,000 sf  
    Owner: American Society of Landscape Architects

28. 500 K Street NW  
    Rental units: 300 | Retail: 2,000 sf  
    Owner: The JBG Companies

30. 433 Massachusetts Avenue NW  
    Rental units: 250 | Retail: 1,000 sf  
    Owner: Voltron Partners

Hospitality

3. AC By Marriott  
   Rooms: 234 | Retail: 11,546 sf  
   Developer: Douglas Development

11. Hampton Inn  
    Hotel rooms: 228  
    Owner: Kline Operations

12. Holiday Inn Express  
    Hotel rooms: 247  
    Owner: Birchington LLC

Places of Worship

40. Second Baptist Church (est. 1848)  

43. Bible Way Church (est. 1927)  

46. Mount Carmel Baptist Church (est. 1876)  

Development Summary - As of July 2020

Office SF | Under Construction
---|---
1,793,059

Residential Units | 4,545 | 356

Retail | 279,694 | 27,684

Hotel Keys | 238 | 481
DEVELOPMENT MAP

Pipeline
831,400
302
86,000
153

Totals
2,624,459
5,303
393,378
872

1.8 MILLION SF OFFICE EXISTING
22 THOUSAND RESIDENTS WITHIN 0.5 MILE
75+ RESTAURANTS & SHOPS in the surrounding area

Development Summary does not include spaces categorized as Places of Worship or Other Sites.
Community Building

Arts, Culture & Events

What do our stakeholders want?

It’s a guiding principle that drives our decisions in support of building our Mount Vernon Triangle community—and keeping it together. And we’ve often found great success when following this belief.

Nowhere was this philosophy more evident than in our 2017 decision—and related three-year agreement—to relocate the FRESHFARM MVT Market from the corner of 5th & K Streets NW. We had every faith that moving the market, adding more vendors and closing a city street would be successful—which it has been—precisely because hosting a market that offered more choices and greater product variety is exactly what our stakeholders asked us to do.

2019 FRESHFARM MVT Market

By the Numbers

- 96% Increase in Revenue
- 4 Additional Weeks (now more than half the year)
- 79% Increase in Customers
- 31% Increase in Nutrition Assistance
- 4 More Market Vendors (now 10 permanent vendors)

With our weekly seasonal outdoor market serving as the undeniable cornerstone of our community-building efforts, we’ve advanced into even bolder activities in support of bringing Mount Vernon Triangle closer together:

MVT Rewards Builds Bonds

We invested in MVT Rewards to create long-lasting partnerships between our consumers and retailers by providing member-only discounts to neighborhood restaurants, coffee shops, fitness studios and service providers. Nearly 1,000 users enrolled in the tech-based program at the time of its March 2020 suspension in support of our business owners during COVID-19. But we fully anticipate some form of this popular customer attraction and retention amenity to return for our community once appropriate.
Commitment to Arts Activation
We partnered with local artist Hiroshi Jacobs to install One—two artworks on the 300 and 400 blocks of K Street NW designed to encourage conversation, build connections and deepen understanding on important topics that reflect current events with broad social impact. The project followed the successful early 2019 run of Enduring Marks by Nara Park located in the CulturalDC Mobile Art Gallery at Milian Park.

One was made possible thanks to funding support from the DC Commission on the Arts and Humanities, Public Art Building Communities Grant Program. Major funding support was provided by The Wilkes Company and Quadrangle Development Corporation. Structural engineering advice was provided courtesy of Thornton Tomasetti, Inc.

Laying Groundwork for MVT’s Future
We launched a new volunteer initiative—MVT GroundWorks—that uses hands-on service as a vehicle to foster enduring connections among neighbors and fellow community members, while laying the foundation for our community’s future. MVT GroundWorks Projects have included:

- Community Gardening at Plaza West, an Affordable Intergenerational Housing Development
- Winter “Warm-Up” Clothing Drive for Our Homeless Neighbors
- Neighborhood Book Festival & Drive with Turning the Page, a Non-Profit that Helps to Provide Books to Children in DC Public Schools

Additional Community-Building Events
Added to the programs above were our recurring Tunes in the Triangle summer concert series, PARK(ing) Day that in 2019 featured a “Taste of MVT,” and National Night Out—the annual anti-crime and emergency preparedness community-building campaign—all designed to amplify the vibrancy and enjoyment of #LifeinMVT!
The Path Forward

A Look Ahead for Mount Vernon Triangle

As we look ahead, we remain excited for the opportunity to further our work together and implement the vision that you continually help us refine. This is particularly true with our build-out nearly complete, and our focus shifting from growing and developing, to sustaining a vibrant, healthy destination that will flourish, mature and endure over time.

With 15 years of accomplishments, there is much to be proud of. As a beneficiary of years of thoughtful planning and careful coordination, Mount Vernon Triangle has proven the benefits inherent in unleashing a neighborhood’s full potential, foremost of which is changing perceptions of an area once thought to be blighted and unworthy of investment. It’s clear that’s no longer the case.

But, it’s also clear that now isn’t the time for complacence or self-adulation. The pains of COVID-19 and justified demands for greater racial justice, exposed disparities, inequities and systemic injustices that continue to plague America. These pains directly contributed to social and civic unrest that erupted in June 2020 and they revealed the inherent threats and vulnerabilities to preserving the very places, spaces and experiences that we’ve worked so hard to create.

With 1,200 improvement districts in the U.S. and more than 4,000 worldwide, the ability to convene conversations and implement plans over multiple years make organizations like ours powerful actors to influence meaningful change. Our work will remain necessary and essential to helping businesses in our districts—and in the District of Columbia—recover from the devastating impacts of COVID-19.

If we truly aspire to create 21st Century communities that are responsive to 21st Century challenges, what we have always done cannot be enough. If we expect to meaningfully and authentically answer calls for greater equality, equity and justice, we must be intentional about the strategies and practices used to fulfill our mission. We must concern ourselves with those who are directly and indirectly impacted by our actions whether intentionally or unintentionally.

The model for our work must begin from within, by looking at the workings of our own organization. As we update our strategic plan, we will search for more positively impactful answers to topics such as: By whom we are governed? With whom do we partner to procure our services? What causes, issues and coalitions should we align our interests? For who and what do we create our places and spaces? What are the levels of inclusivity—perceived and actual—of the experiences we create for all who live, work, do business and entertain in our community? What is our role in ensuring the shared prosperity for the people and places outside of our formal boundaries?

We believe this work to be important, not solely because it’s the right thing to do, but because it’s inherent to our community’s survival. It’s vital to the interests of our stakeholders, as well as those who believed in the very idea of Mount Vernon Triangle.

As we recover from these difficult times, our work will be indispensable to ensuring Mount Vernon Triangle’s—and therefore DC’s—continued growth, strength and resilience. We invite you to join us as we embark on the tough yet necessary work that lies ahead.
The Team

FY 2019 Board of Directors, Staff & Clean Team Ambassadors

Officers & Executive Committee

- Berkeley Shervin: Chairman
- Dr. Ivory Toldson: Vice Chairman
- Jimmy Dodson: Treasurer
- Elena Anderson-de Lay: Secretary
- Greg Carbone, Todd Dengel, Nate Mason & Mark Wood: At-Large Members

Board of Directors

- Elena Anderson de Lay, Member Representative, Mount Carmel Baptist Church (term expires 2020)
- Greg Carbone, Vice President – Investments, Mosaic District EDENS (term expires 2020)
- Todd Dengel, Senior Account Manager, Impark (term expires 2020)
- Jimmy Dodson, Partner, Paradigm Companies (term expires 2020)
- Abby Elbaum, Principal, Ogden CAP Properties, LLC (term expires 2021)
- Elizabeth Askew Everhart, Senior Project Executive, Mission First Housing Group (term expires 2021)
- Hakan Ilhan, Owner, Ottoman Taverna Restaurant (term expires 2021)
- Nate Mason, Resident & President – Madrigal Lofts Condominium Owners Association (term expires 2020)
- Pete Otteni, Senior Vice President, Boston Properties (term expires 2020)
- Kyle Robisch, Associate – Environmental Group, Venable LLP (term expires 2021)
- Stephan Rodiger, Senior Vice President of Development, Redbrick LMD (term expires 2020)
- Rev. Dr. James E. Terrell, Reverend, Second Baptist Church (term expires 2020)
- Dr. Ivory Toldson, Long-Time Condominium Owner; also President & CEO – Quality Education for Minorities (QEM) Network (term expires 2019)
- Tessa Velasquez, Co-Owner, A Baked Joint & la Betty (term expires 2021)
- Yvonne L. Williams, Chair of the Board of Trustees, Bible Way Church of Washington, DC, Inc. (term expires 2019)
- Mark S. Wood, Director of Facilities, Association of American Medical Colleges (term expires 2021)

Staff & Consultants

- Kenyattah A. Robinson: President & CEO
- Leon Johnson: Director of Public Space Operations
- Ebony Dumas: Associate Director of Planning & Economic Development
- Heather Rosson: Marketing Consultant

In FY 2019, all Clean Team Ambassadors were employees of Central Union Mission’s “Ready to Work” job training program, with supplemental year-end support from the Capitol Hill Business Improvement District’s “Ready, Willing & Working” initiative. MVT CID’s Clean Team Program is funded in part through a grant from the District Department of Small & Local Business Development.

MVT CID congratulates former Clean Team member and head landscaper Bobbie, who after five years of service to our Mount Vernon Triangle community has successfully transitioned to Gehlberg Signs for a rewarding career with higher pay and full benefits!
Auditor’s Statement

“We have audited the accompanying financial statements of the Mount Vernon Triangle Community Improvement District, which comprise the statements of financial position as of September 30, 2019 and 2018, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the financial statements. In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Mount Vernon Triangle Community Improvement District as of September 30, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.”

Matthews, Carter & Boyce
Fairfax, Virginia
July 2020

STATEMENTS OF FINANCIAL POSITION, SEPTEMBER 30, 2019 AND 2018

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$372,036</td>
<td>$391,177</td>
</tr>
<tr>
<td>Investments</td>
<td>$210,973</td>
<td>$210,340</td>
</tr>
<tr>
<td>Grant receivable</td>
<td>$61,950</td>
<td>$32,250</td>
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<tr>
<td>Contributions receivable</td>
<td>$1,250</td>
<td>$20,000</td>
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<tr>
<td>Prepaid expenses</td>
<td>$7,549</td>
<td>$4,442</td>
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<tr>
<td>Total Current Assets</td>
<td>$653,758</td>
<td>$660,209</td>
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<tr>
<td>Other Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CID tax assessments receivable</td>
<td>$95,213</td>
<td>$79,706</td>
</tr>
<tr>
<td>Property and equipment</td>
<td>$160,640</td>
<td>$20,709</td>
</tr>
<tr>
<td>Deposits</td>
<td>$21,247</td>
<td>$14,164</td>
</tr>
<tr>
<td>Total Other Assets</td>
<td>$277,100</td>
<td>$114,579</td>
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<tr>
<td>TOTAL ASSETS</td>
<td>$930,858</td>
<td>$774,788</td>
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</tbody>
</table>

LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th>LIABILITIES AND NET ASSETS</th>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Payable and Accrued Expenses</td>
<td>$106,829</td>
<td>$78,173</td>
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<tr>
<td>Deferred CID Tax Assessments</td>
<td>$237,777</td>
<td>$195,923</td>
</tr>
<tr>
<td>Deferred Rent</td>
<td>$365</td>
<td>$4,225</td>
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<tr>
<td>Total Current Liabilities</td>
<td>$344,971</td>
<td>$278,686</td>
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<tr>
<td>Long Term Liabilities</td>
<td></td>
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</tr>
<tr>
<td>Deferred Rent, net of current portion</td>
<td>$344,971</td>
<td>$278,686</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>$344,971</td>
<td>$278,686</td>
</tr>
</tbody>
</table>

Net Assets

- Net assets without donor restrictions
  - Undesignated | $320,624 | $469,948 |
  - Board-designated | $250,404 | $17,622 |
  - Total net assets without donor restrictions | $571,028 | $487,570 |

- Net assets with donor restrictions | $14,859 | $8,532 |
- Total Net Assets | $585,887 | $496,102 |

TOTAL LIABILITIES AND NET ASSETS | $930,858 | $774,788 |

The accompanying notes are an integral part of these financial statements.
## STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS, FOR THE YEAR ENDED SEPTEMBER 30, 2019 AND 2018

<table>
<thead>
<tr>
<th>REVENUE</th>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Without Donor Restrictions</td>
<td>With Donor Restrictions</td>
</tr>
<tr>
<td>CID assessments</td>
<td>$861,096</td>
<td>-</td>
</tr>
<tr>
<td>Contributions</td>
<td>-</td>
<td>$75,500</td>
</tr>
<tr>
<td>Grants</td>
<td>-</td>
<td>$184,160</td>
</tr>
<tr>
<td>Other revenue</td>
<td>$27,357</td>
<td>-</td>
</tr>
<tr>
<td>Net assets released from restriction</td>
<td>$253,333</td>
<td>-</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>$1,141,786</td>
<td>$6,327</td>
</tr>
</tbody>
</table>

## EXPENSES

### Functional expenses:

- **Program services**
  - Without Donor Restrictions: $434,609
  - With Donor Restrictions: -
  - Total: $434,609
  - FY 2018: $421,606
- **Marketing and economic development programs**
  - Without Donor Restrictions: $389,712
  - With Donor Restrictions: -
  - Total: $389,712
  - FY 2018: $380,898
- **Management and general**
  - Without Donor Restrictions: $234,007
  - With Donor Restrictions: -
  - Total: $234,007
  - FY 2018: $271,320

### Change in Net Assets

<table>
<thead>
<tr>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$83,358</td>
</tr>
</tbody>
</table>

## Net Assets - Beginning of the Year

- FY 2019: $487,570
- FY 2018: $541,328

## Net Assets - End of the Year

- FY 2019: $571,028
- FY 2018: $487,570

The accompanying notes are an integral part of these financial statements.

## STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED SEPTEMBER 30, 2019 AND 2018

### CASH FLOWS OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$89,785</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash operating activities:</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>$13,130</td>
</tr>
<tr>
<td>Unrealized gain on investments</td>
<td>($633)</td>
</tr>
<tr>
<td>Deferred rent</td>
<td>($4,225)</td>
</tr>
<tr>
<td>Decrease (increase) in:</td>
<td></td>
</tr>
<tr>
<td>Grant receivable</td>
<td>($29,700)</td>
</tr>
<tr>
<td>Pledges receivable</td>
<td>$18,750</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>$ (1,107)</td>
</tr>
<tr>
<td>Tax assessment receivable</td>
<td>$ (15,507)</td>
</tr>
<tr>
<td>Deposits</td>
<td>($7,083)</td>
</tr>
<tr>
<td>(Decrease) increase in:</td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$28,565</td>
</tr>
<tr>
<td>Deferred tax assessments</td>
<td>$41,854</td>
</tr>
<tr>
<td>Net Cash Operating Activities</td>
<td>$133,920</td>
</tr>
</tbody>
</table>

### CASH FLOWS INVESTING ACTIVITIES

<table>
<thead>
<tr>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases of property and equipment</td>
<td>($153,061)</td>
</tr>
<tr>
<td>Purchases of investments</td>
<td>-</td>
</tr>
<tr>
<td>Redemptions of certificates of deposit</td>
<td>-</td>
</tr>
<tr>
<td>Net Cash Investing Activities</td>
<td>($153,061)</td>
</tr>
</tbody>
</table>

### NET CHANGE IN CASH AND CASH EQUIVALENTS

<table>
<thead>
<tr>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ (19,141)</td>
<td>$ (167,524)</td>
</tr>
</tbody>
</table>

### CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR

- FY 2019: $391,177
- FY 2018: $558,701

### CASH AND CASH EQUIVALENTS, END OF YEAR

- FY 2019: $372,036
- FY 2018: $391,177

There was no non-cash investing or financing activity for the years ended September 30, 2019 or September 30, 2018.