

BOARD OF DIRECTORS MEETING
AGENDA PACKET

JULY 20, 2022



AGENDA

Board of Directors Meeting

Wednesday, July 20th, 2022

8 a.m.

Via Zoom

1. Call to Order
2. Board Member Roll Call
3. Approval of June 15th, 2022 Minutes
4. Approval of May 18th, 2022 Minutes
5. Approval of April 20, 2022 Minutes
6. Approval of March 16, 2022 Minutes
7. Executive Committee Report – Deborah McGarrey
8. Business Services Report – Laura James
9. Marketing and Communications Report – Laura James
10. CEO Report – Joe Wallace
11. Board Member Updates/Comments
12. Adjournment

Next Meeting:

TBD

BOARD OF DIRECTORS ROSTER



Investor Agency/Organization	Representative(s)	Jul 21	Dark	Sep 15	Oct 20	Dark	Dec 15	Jan 19	Feb 16	Mar 16	Apr 20	May 18	Jun 15
Agua Caliente Band of Cahuilla Indians	Todd Hooks	X		X	X		X	X	X	X	X	X	EXC
Calif. Alliance for Renewable Energy Solutions	Patrick Sinclair	X		EXC	EXC		X	X	X	X	EXC	EXC	EXC
Charter Communications/Spectrum	Sandra Cuellar	X		X	X		X	X	X	EXC	X	X	X
City of Cathedral City	Mark Carnevale/Ernesto Guitierrez	X		X	X		X	X	X	X	X	EXC	X
City of Desert Hot Springs	Roger Nunez/Russell Betts	X		X	X		X	X	X	X	EXC	EXC	X
City of Indian Wells	Greg Sanders	X		X	X		EXC	X	X	X	X	EXC	EXC
City of Indio	Oscar Ortiz/Elaine Holmes	EXC		X	X		X	X	X	X	EXC	EXC	EXC
City of Palm Desert	Jan Harnik/Gina Nestande	X		X	X		X	X	X	X	X	X	X
City of Palm Springs	Lisa Middleton	X		X	X		X	X	X	X	EXC	X	EXC
City of Rancho Mirage	Ted Weill/Charles Townsend	EXC		X	X		X	X	X	X	EXC	EXC	X
College of the Desert	Dr. Christina Tafoya	X		X	X		X	X	X	X	X	X	X
Desert Care Network	Gary Honts	EXC		EXC	X		EXC	X	X	X	X	X	X
Eisenhower Medical Center	Ken Wheat	EXC		EXC	EXC		EXC	EXC	X	X	EXC	EXC	EXC
GCVCC	Emily Falappino/Diana Soto	X		X	EXC		X	X	EXC	X	EXC	EXC	EXC
Gulf California Broadcasting/KESQ	Jerry Upham	EXC		X	X		X	X	X	EXC	X	EXC	EXC
Hunter Johnsen	Chris Hunter	X		X	X		X	X	X	X	X	X	X
Imperial Irrigation District	Antonio Ortega/Trinidad Arredondo	X		X	EXC		X	X	X	X	EXC	EXC	EXC
LifeStream	Dr. Rick Axelrod	X		X	X		X	X	EXC	X	EXC	EXC	EXC
Oliphant Enterprises	Richard Oliphant	X		X	X		X	X	EXC	X	X	EXC	EXC
Osborne Rincon	Lee Osborne	EXC		EXC	EXC		EXC	EXC	EXC	EXC	EXC	EXC	EXC
Pacific Western Bank	Tracy Tremblay	EXC		EXC	EXC		EXC	EXC	EXC	X	X	EXC	X
Palm Springs Life	Paulina Larson	EXC		X	X		EXC	EXC	EXC	EXC	EXC	EXC	EXC
Riverside County EDA	Joaquin Tijerina/Bob Wright	X		X	X		X	X	X	X	X	X	EXC
Southern California Edison	Jennifer Cusack	X		X	X		X	X	X	X	EXC	EXC	EXC
Southern California Gas Co.	Deborah McGarrey	X		X	X		X	X	X	X	X	X	X
Sunrise Company	Phil Smith	X		EXC	EXC		X	X	X	X	X	EXC	EXC
The Desert Sun	Tom Niva	X		X	X		X	EXC	X	X	X	EXC	EXC
University of California, Riverside	Tamara Hedges/Agam Patel	X		X	X		EXC	X	X	X	EXC	EXC	EXC
US Bank	Alan Brimmer	X		X	X		X	EXC	EXC	X	EXC	EXC	EXC
Wells Fargo Bank	Amanda Kramer/Moises Aguirre	EXC		EXC	X		EXC	X	X	X	EXC	EXC	EXC
Honorary Board Members													
CSUSB	Dr. Joe Tormey	X		X	X		X	X	X	X	X	X	EXC

BOARD OF DIRECTORS MEETING

JUNE 15, 2022

8:00 AM

CATHEDRAL CITY HALL

STUDY SESSION CHAMBERS

68700 AVENIDA LALO GUERRERO

CATHEDRAL CITY, CA 92234

Call to Order

The meeting was called to order at 8:15 am by Board Chair, Jan Harnik.

Staff Members Present

Joe Wallace

Laura James

Lesla Bodnar

David Robinson

Ian Vos

Welcome and Roll Call

Jan Harnik welcomed the board and attendance was noted.

Minutes

Quorum not present – approval of minutes will be forwarded to the July meeting.

Executive Committee

Jan Harnik noted that the Executive Committee met and discussed hybrid board meetings to increase attendance. The Committee will keep the board advised accordingly. Operations and financials were reviewed and discussed – all in good order.

Nominating Committee Slate

On a motion by Gary Honts, seconded by Sandra Cuellar, the slate of officers for FY 2022-23 was presented.....all in favor. The slate will be forwarded electronically to board members not present to vote.

Business Services/Marketing and Communications Report

Laura James gave an update on the activities of the Business Services team – the full report is included in the packet. She also reviewed the Marketing and Communications activity for the last couple of months.

CEO Report

Joe Wallace gave an overview of CVEP organizational activities – the full report is included in the packet. Lots of discussion regarding the \$59m in the state's budget for the CSUSB – PDC expansion.

The conversation turned to providing regular updates to the cities and perhaps creating a sub-committee [Deborah McGarrey/Stone James] to help craft strategic messaging. Ted Weill suggested putting together a video about CVEP and their activities. Messaging to the cities should be specific to each city. Joe Wallace noted several figures denoting the Coachella Valley economy as it stands post-pandemic.

Member Updates

Gary Honts said that the State of California has lost 20% of their health care providers. The efforts to expand the CSUSB campus are very important to keep ancillary services going. Discussion followed. Laura James asked the board to submit Valley Voice local pieces to the Desert Sun, especially during the summer.

Adjournment

There being no further business, the meeting was adjourned at 9:25 a.m.



BOARD OF DIRECTORS MEETING

MAY 18, 2022

8:00 AM

DHS HEALTH AND WELLNESS CENTER

11750 CHOLLA DRIVE

DESERT HOT SPRINGS, CA 92240

Call to Order

The meeting was called to order at 8:15 am by Board Vice Chair, Todd Hooks.

Staff Members/Guests Present

Joe Wallace

Laura James

Lesla Bodnar

David Robinson

Ian Vos

Greg Middleton

Clifton Cooper

Welcome and Roll Call

Todd Hooks welcomed the board and attendance was noted.

Minutes

Quorum not present – approval of minutes will be forwarded to the June meeting.

Presentation

Greg Middleton and Clifton Cooper from Pocial, a Palm Springs iHub company, gave an update on their business. They are growing, hiring employees and are now renting space in the Palm Springs CVEP office. Lots of discussion and questions from various board members.

Executive Committee

Todd Hooks noted that the Executive Committee met and discussed budget items. Operations and financials were reviewed and discussed – all in good order.

Business Services Report

Laura James gave an update on the activities of the Business Services team – the full report is included in the packet.

CEO Report

Joe Wallace gave an overview of CVEP organizational activities – the full report is included in the packet.

Member Updates

Grace Garner said she has been working with an intern to set up a summer program to help students understand the employment opportunities available at cities.

Adjournment

There being no further business, the meeting was adjourned at 9:30 a.m.

BOARD OF DIRECTORS MEETING

APRIL 20, 2022

8:00 A.M.

PALM DESERT IHUB

Call to Order

The meeting was called to order at 8:14 a.m. by Vice Chair, Todd Hooks.

Staff Members/Guests Present

Joe Wallace

Laura James

Ian Vos

Darneisha Beeler

Elizabeth Wong

Welcome and Roll Call

Todd Hooks welcomed the board and guests, and roll call was conducted.

Minutes

Absent a quorum, the minutes of the March 16, 2022 board of directors meeting will be approved at the May meeting.

Guest Speaker

Long-time iHub client Elizabeth Wong, founder of Double Lock Healthcare, Inc., gave a presentation of the history and status of her business. Board members had numerous questions and were very encouraged by Wong's progress.

Executive Committee

Todd Hooks noted that the Executive Committee met via video conference. Deborah McGarrey provided an update on recent industry roundtables to better understand their current challenges and opportunities. McGarrey also noted that the executive committee has been taking a deeper dive into the organization's financials.

Business Services Report

Laura James gave an update on the activities of the Business Services team - the full report is included in the packet.

CEO Report

Joe Wallace gave an overview of CVEP organizational activities. In addition to the full report included in the board packet, he noted that the executive team had decided that the 2022 Summit should be held as a live event.

Member Updates

None.

Adjournment

There being no further business, the meeting was adjourned at 9:17 a.m.

BOARD OF DIRECTORS MEETING

MARCH 16, 2022

8:00 A.M.

VIA ZOOM VIDEO CONFERENCE

Call to Order

The meeting was called to order at 8:03 a.m. by Board Chair, Jan Harnik.

Staff Members/Guests Present

Joe Wallace

Laura James

Lesa Bodnar

Rebecca Martinez

Ian Vos

Welcome and Roll Call

Jan Harnik welcomed the board and attendance was noted. Jan asked two new board representatives to introduce themselves – Dr. Christina Tafoya from COD and Tracy Tremblay from Pacific Western Bank.

Minutes

On a motion by Deborah McGarrey, seconded by Phil Smith, the minutes of the February 16th, 2022 meeting were approved as presented....all in favor.

Executive Committee

Todd Hooks noted that the Executive Committee met via video conference. Operations and financials were reviewed and discussed – all in good order. He reviewed the results of the first industry roundtable [banking] with the board – unanimous amongst attendees was the lack of “soft skills” in prospective employees, amongst other challenges. Discussion followed.

Business Services Report

Laura James gave an update on the activities of the Business Services team – the full report is included in the packet.

Marketing and Communications Report

Laura James gave an overview of the CVEP marketing and communications activities over the last two months.

CEO Report

Joe Wallace gave an overview of CVEP organizational activities – the full report is included in the packet. He also discussed the possibility of doing a live economic summit this year – there are advantages and disadvantages to doing it live vs. virtual.

Member Updates

Oscar Ortiz noted that the City of Indio is swearing in new police officers tonight as well as reviewing the City's strategic plan, notably "big ticket" items such as downtown redevelopment, parks and façade improvements.

Todd Hooks asked whether CVEP board meetings will be resumed in person. Jan Harnik responded that was possible and said that CVEP used to hold their board meetings across the valley in investor cities. Roger Nunez from the City of Desert Hot Springs offered to host the next meeting at their new City Hall building.

Adjournment

There being no further business, the meeting was adjourned at 8:58 a.m.

BUSINESS SERVICES REPORT

JULY 20, 2022

General Updates

- On June 15, CVEP visited the J.W. Marriott for a site visit and technology planning in advance of the 2022 Summit.
- Money Matters – Cash Management: The Key to Business Success was held at the Palm Desert iHub on Thursday, July 14. Held in partnership with Chase.
- Creating comprehensive info packet for PS, PD, & Indio iHubs: history, mission, community need, services provided, funding, etc.
- CVEP attended the Interface Southern California Desert Commercial Real Estate Conference in Redlands on June 20, with panelists from throughout the Inland Empire. From the Coachella Valley, Cathedral City and Palm Desert city representatives spoke at the conference.
- CVEP's application for the Vaccinate all 58 Neighborhood Partnership Program Grant was submitted on July 8. CVEP's proposed project will focus on the economic/small business benefits of vaccination and will be delivered in English and Spanish, with direct mail and digital marketing components included.
- Hosted monthly meeting of city/county/tribal economic developers on June 16. Cathedral City and La Quinta provided updates on ED in their cities. This month's meeting will include an update from Rancho Mirage, and August will be dark.
- Update on the possible partnership with Cal Baptist University: Cal Baptist is nearing completion of its intern placement proposal and should have something ready for review by September. As a reminder, this is a possible plan to place interns with iHub portfolio companies in Palm Springs, Palm Desert, and Indio for short-term projects.
- Initial meeting to partner with a local group on a high school business plan competition was scheduled for June 24 but postponed due to COVID. Will provide update once rescheduled.
- Palm Springs iHub Accelerator Campus company, Qwik tarp, now has its products available through WalMart.com.

- Seven web requests and/or business support inquiries this month. Actions:
 - Appointments scheduled & pending with two of these (Hello Computer; ServiceZoom). One other has not responded to our follow up.
 - Whatz2Eat has been admitted to the iHub. CVEP set up an introductory meeting with a potential funder; talks are happening this week. They also have a crowdfunding campaign ready to launch – and a clever long-form commercial to go with it. See it at: <https://vimeo.com/631445293>
 - Moducan came to us seeking tenancy, and will be offered the opportunity to apply to the iHub.
 - BenderBud was invented by a COD professor as a tool for those in the electrical industry. We are setting up a group of industry pros to test the product and provide feedback.
 - We are meeting with the founders of transportation app POD Luxury 1-2x monthly as they refine business and marketing plans.

Intelligence Updates

- New Data Digests posted to CVEP.com (Future College Students in CV; Different Generations in the CV; Small Business Technology Transfer in CA & CV)

Investor Spotlights

- **Investor Spotlights:**
 - City of Indio (June 15; 1,378 opens; 32%)
 - Eisenhower Medical Center (June 29; 1,349 opens; 31%)
 - City of Palm Desert (July 13; 1,260 opens; 29%)
- **Investor content** shared in insights and on social media (partial list):
 - **City of Palm Desert, CSUSB-PDC** (Expansion)
 - **City of Palm Springs** (PS Airport concessions RFP; We Are One United)
 - **UCR Palm Desert** (Organizational Innovation and Creativity)
 - **Southern California Edison** (Public Safety Power Shutoffs)
 - **Cities of Indio, Palm Desert, Palm Springs** (iHubs)
 - **LifeStream Blood Bank** (Blood Drive Info, 9 Cities Challenge)
 - **The Desert Sun; Desert Hot Springs** (Amazon Warehouses)

A reminder: please add Laura@cvep.com to your media lists!



**MARKETING AND COMMUNICATIONS REPORT
JUNE 14, 2022 TO JULY 18, 2022**

PUBLIC RELATIONS

Tuesday, July 12, 2022

StartEmpireWire.com

CSU San Bernardino Palm Desert Campus to Undergo \$79M Expansion

Wednesday, July 6, 2022

City-CountyObserver.com

Joe Wallace Chairs Committee to Fund \$79 Million Cal State San Bernardino, Palm Desert Campus Student Center Building

Tuesday, July 5, 2022

The Public Record

From the Dean's Desk: California Legislature Approves New Student Center at CSUSB/PD

Tuesday, June 28, 2022

CVEP.com

Expansion Coming To CSUSB – Palm Desert Campus

Tuesday, June 28, 2022

KESQ-TV and KESQ.com

CSUSB Palm Desert Secures \$79M For New Student Center Building In State Budget

Tuesday, June 28, 2022

The Desert Sun and DesertSun.com

State Budget Agreement Includes \$79 Million for Student Center at CSUSB Palm Desert Campus

Monday, June 27, 2022

KESQ.com

California Legislature Approves \$79 Million Budget Request for New Building at CSUSB Palm Desert Campus

MARKETING AND COMMUNICATIONS REPORT
JUNE 14, 2022 TO JULY 18, 2022

PUBLIC RELATIONS (CONTINUED)

Sunday, June 19, 2022

DesertSun.com and The Desert Sun

Entrepreneurship en Espanol: Valley Entrepreneur Pushes Spanish-Language Business Training

Tuesday, June 14, 2022

The Public Record

Technology Entrepreneur Wins 1st Place at Coachella Valley Fast Pitch

To view the links or pdfs of the above coverage, visit <https://cvep.com/press/>

MARKETING / ADVERTISING / PUBLIC RELATIONS / COLLATERAL MATERIALS

- Money Matters Business Workshop (event flyer, sponsorship flyer, social media/digital assets)
- The Summit collateral materials (sponsorship packages, event flyer, web page, social media/digital assets)
- GIS Dashboard Web page initial development
- Vaccination Campaign preliminary plan and estimates
- Investor Benefits fulfillment (Investor Package updates, Investor Spotlight, Investor Spotlight blog, website banner advertising)
- Business Cards for Ian Vos, Name Badges for various staff and board members
- BOD Packets, Quarterly Reports
- Ongoing Website updates
- Ongoing blog post and social media images
- Online report and updates
- Public Relations assistance on various (as noted above)
- Media Coverage tracking, and Press Page updates
- Marketing and Agency Update



Pick-by-pick analysis of the first round of the NBA draft

SPORTS, 1B



The Desert Sun

TUESDAY, JUNE 28, 2022 | DESERTSUN.COM

PART OF THE USA TODAY NETWORK

Budget deal: \$79M for CSUSB Palm Desert

Local leaders tout it as a step toward stand-alone campus

Tom Coulter
Palm Springs Desert Sun
USA TODAY NETWORK

State lawmakers and Gov. Gavin Newsom have reached a budget agreement that includes funding for a student center at the Cal State University San Bernardino satellite campus in Palm Desert — a move that local officials

believe could be a turning point in their efforts to get a stand-alone campus in the Coachella Valley.

The framework agreement, announced late Sunday by the governor and legislative leaders, earmarks a total of \$79 million — the full amount that had been requested — for construction of the student center at the Palm Desert campus. A final vote on the \$300 billion

budget is expected in the coming days.

The funding came after two of the region's elected lawmakers — Assemblymembers Chad Mayes, I-Rancho Mirage, and Eduardo Garcia, D-Coachella — pushed aggressively for the funding, with the backing of many Coachella Valley officials.

Mayes, whose office has pushed to get state money to the Palm Desert cam-

pus in the past, said the funding marks "a defining moment" in the efforts to get an independent, four-year campus in the Coachella Valley.

"It's the first time you've seen a real, significant investment by the state of California in building that campus out," Mayes told The Desert Sun.

Mayes, who is in his last year in the Assembly after deciding to not seek re-election, acknowledged the funding

See BUDGET, Page 2A

Tentative deal reached for inflation relief in California

Alexei Koseff
CALMATTERS

Gov. Gavin Newsom and legislative leaders have reached a tentative agreement to provide as much as \$1,050 to millions of California families to help with rising gas prices and inflation, according to emails sent last week to Democratic members of the state Senate and Assembly.

The three-tier program would benefit an estimated 17.4 million California taxpayers, including individual filers making as much as \$250,000 and joint filers making as much as \$500,000, according to the outline obtained by CalMatters, with low- and middle-income households set to receive incrementally more money.

The plan is part of a broader \$300 billion budget deal that state leaders continue to negotiate ahead of the July 1 start of the fiscal year.

Though the email to Democratic senators and their chiefs of staff called the rebate proposal an "agreement," a spokesperson for Senate President Pro Tem Toni Atkins, a San Diego Democrat, cautioned today in a statement that "any tentative agreement can unravel."

Anthony York, a spokesperson for Newsom, reiterated that point, denying there was a deal because details could still change until a final budget compromise is publicly announced.

"We're not taking any issue off the table until the entire budget's done," he said.

Under the plan, households making as much as \$75,000 for individuals or \$150,000 for joint filers would receive \$350 per taxpayer, plus an additional \$350 if they have at least one dependent. So a single parent would receive \$700 and two-parent families would receive \$1,050.

The amount would decrease to \$250 per taxpayer for households making as much as \$125,000 for individuals or \$250,000 for joint filers, and to \$200 per taxpayer for households making as much as \$250,000 for individuals or \$500,000 for joint filers. In both of these tiers, parents would

See TAX RELIEF, Page 11A

Giving young children a place to run, learn



Jade Lua, 3, slides down a slide at The Kids Clubhouse in La Quinta on June 17. JAY CALDERON/THE DESERT SUN

Kids Clubhouse in La Quinta is a dream realized

Sherry Barkas Palm Springs Desert Sun | USA TODAY NETWORK

Three-year-old Jade Lua came through the front doors of The Kids Clubhouse in La Quinta with her mom and younger sister, made a quick right turn and ran as fast as her little legs would take her to the playroom where she kicked off her shoes and headed for the slides. • Within her first 10 minutes at The Kids Clubhouse, Jade had gone down slides, including one that spirals and drops riders into a ball pit, climbed on various platforms, rode a self-propelled Thomas the Tank Engine mini-coaster, jumped up and down on a mini-trampoline, and still had energy to burn. • The Kids Clubhouse is the creation of Aileen Lin, who found the Coachella Valley lacking in indoor play areas for small children when she was raising her two children, now 17 and 16.

See CLUBHOUSE, Page 6A

MORE INSIDE PAGE 8A



Airlines aim to shift blame

As the July 4 holiday weekend approaches, airlines are stepping up their criticism of federal officials amid flight delays and cancellations.

CHARLIE NEIBERGALL/AP FILE

USA TODAY

Vaccines: What's next?

U.S. health authorities are facing a critical decision: whether to offer new COVID-19 booster shots this fall that are modified to better match recent changes of the shape-shifting coronavirus. Moderna and Pfizer have tested updated shots against the super-contagious omicron variant. 15A

Abortion ruling sets off new court battles

The fall of Roe v. Wade shifted the battleground over abortion to courthouses around the country Monday, as one side sought quickly to enact statewide bans and the other tried to block or at least delay such measures. The U.S. Supreme Court's decision Friday to end constitutional protection for abortion opened the gates for a wave of litigation from all sides. 7A

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Weather

High 111° | Low 85°
Partly sunny and warm.
Forecast, 14A

Volume 95 | No. 234
SERVING THE COACHELLA VALLEY SINCE 1927 \$3.50



CEO REPORT
JULY 19, 2022

CVEP Business Center Operations Operational Highlights June 2022

1. P1CV has learned that \$79 million will be approved for the expansion of the CSU Palm Desert Campus. It has been signed by Governor Newsom. Our purpose between now and the end of August is to assist s360 (our lobbyist) in making sure it does not get taken out.
2. The 2022 CVEP Economic Summit has been set for Halloween (10-31-2022).
3. Seven cities in the Coachella Valley and the Riverside County EDA have committed to funding CVEP at the same levels as last fiscal year.
4. A facilitator has been secured for a CVEP Board and Stakeholders Retreat in October. The retreat will be on October 5th at the CVEP Headquarters in Palm Springs and will last approximately 6 hours.
5. CVEP is now in communication with two banks to join the CVEP Board of Directors. One has committed to general support and a Summit Sponsorship but will not be joining the board.
6. CVEP has entered into a Collective Partnership Agreement with the Inland Empire High Road Collaborative to represent the Coachella Valley and High Desert Communities in the State of California's Community Economic Resilience Fund. This is a \$5M planning grant for the San Bernardino-Riverside Region to be followed up with a \$500M competitive project grants. CVEP will be the sub-regional convener in this effort and efforts will be funded. This will result in the new regional plan along the lines of the Blueprint of 2010.
7. CVEP is a named partner in the SDSU NSF grant called "Lithium Valley Advanced Battery Engine."
8. The eviction of eTagz from the Accelerator Campus is going to court on 8/11.
9. Even with entrepreneurship facing unique challenges with funding, we have interviewed four iHub prospects with one joining the PD iHub.
10. Speaking Engagements at Palm Springs Board of Realtors and COD Trustees.



FINANCIAL SNAPSHOT JULY 15, 2022

Cash Positions

Cash on Deposit:	\$ 428,664
Cash Expectations thru EOM:	\$ 360,000 (AR + new billings)
Total Cash & AR:	\$ 788,664
Less Projected Ops :	\$ 45,000 (through 7/31)
Projected Cash & AR End of July	\$ 743,664 (approx. 7.5 months)

Comparison of FY 20-21 and FY 21-22

Financial Metric	FY 20-21	FY 21-22	Year to Year Change
Revenue	\$1,286,665	\$1,248,203	(\$38,462) (3%)
Expenses	\$1,270,745	\$1,220,693	(\$50,052) (4%)
Revenue less Expenses	\$15,920	\$27,510	+\$7,590 (+48%)

1. Excludes depreciation and interest
2. Taken from Osborne & Rincon Reports for June 30, 2021 and June 30, 2022

Net Revenue less Expenditures was positive and growing for CVEP in a most challenging year. Our expense challenges are all about operating costs such as utilities (up 23%) and bad debt due to our in-house companies facing supply chain problems and other costs that hurt our rent collections.

Balance Sheet Changes Post June 30, 2021

- Cash increased to \$467,653 from \$429,622
- Total Assets decreased to \$657,076 from \$806,993
- Liabilities increased to \$583,419 from \$445,594 (short term liability is \$283,519)
- Total Net Assets decreased to \$73,657 from \$361,400

SAVE THE DATE

EMERGENCIE

THE 18TH ANNUAL GREATER PALM SPRINGS SUMMIT
MONDAY, OCTOBER 31, 2022 | A LIVE EVENT

THE BUSINESS EVENT OF THE YEAR

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CALL 760.340.1575.

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