

ARDMORE BUSINESS
DISTRICT AUTHORITY

FINANCIAL STATEMENTS &
AUDITORS' REPORT

YEAR ENDED
31st DECEMBER 2013

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Management Discussion and Analysis
Ardmore Business District Authority 2013 Audit
Christine Vilardo, Executive Director

- **Organization:**
 - The organization is overseen by an 11-17 member Board of Directors. The Ardmore Business District Authority Board of Directors is comprised of local property and business owners, residents, professionals, and representatives from Lower Merion Township. In 2013, in addition to their financial contributions, Board, committee and community members dedicated over 1058 volunteer hours, valued at \$20,747, (based on Pa. value of \$19.61 per volunteer hour).
 - The Board is run by an Executive Committee consisting of Chairperson, Vice-Chair, Secretary, Treasurer, and immediate past Chairperson. Staff consists of one FT Executive Director, 2 part-time administrative assistants, 1 part-time maintenance worker and a sub-contracted Marketing Director.
 - The Initiative conducts its activities through Board-led committees and Task Groups including Business Recruitment & Retention, Marketing and Special Events, Design, Streetscape, and Organization (including Finance).
 - Ardmore Initiative retained its status as an accredited National Main Street program, recognized by the National Trust for Historic Preservation.

- **Vacancies:** 2013 ended with a reduced vacancy rate of approximately 3%.

- **New Businesses/ Property Owner Investment:**
 - 12 new businesses opened in the downtown Ardmore commercial district.
 - Investment by business and property owners representing approximately 53 properties is valued at \$2,662,449.

- **Events & Activities:** In addition to Ardmore Initiative produced events (Leadership Luncheon, Taste of Ardmore and the Ardmore Open), 2013 saw a continuation of events generated and managed by local business owners. This engagement not only created more on-street activity but also generated additional revenues for the Initiative in fees and donations.
 - **Roundtables:** The Ardmore Initiative hosted the 5th annual Leadership Luncheon (attended by over 100 guests) to keep our stakeholders informed of relevant issues and developments and to learn more about their needs and concerns.
 - **Taste of Ardmore:** The fifth annual Taste of Ardmore Food & Fashion, presented and hosted by Ardmore Toyota in October 2013 showcased the variety of cuisines offered by Ardmore restaurants and the breadth of fashion, accessories and salon services available at our local businesses. 17 retailers and salons, 20 restaurants, 17 volunteer models participated and over 300 guests attended the event.
 - **Infiniti of Ardmore Open:** New event in 2013 to coincide with the U.S. Open Championship at Merion Golf Club. Event sponsorships and sales of ads in pocket guide
 - **Clover Market:** The Clover Market brought hundreds of new shoppers into our town.
 - **Ardmore Oktoberfest:** The Ardmore Initiative supported the efforts of McCloskey's Tavern, Gillane's Tavern and John Henry's Pub to present the Ardmore Oktoberfest.
 - **Event sponsorships,** ticket sales and vendor fees generated over \$45,000 in revenues to support the Initiative's projects and programs.

- **Grants:**
 - In 2012 we received a Keystone Communities grant for \$80,000 from the Pa. Department of Community & Economic Development. Funds re awarded as follows: \$50,000 for Façade Improvement Grant Program, \$22,764 for Streetscape Amenities, and \$7236 for Marketing activities. The contract period is July 1, 2012 to June 30, 2014. In 2013 we disbursed \$34,540 from this grant as follows: \$26,218 in Façade Grants, \$2,746 for Streetscape improvements and \$5,576 in marketing activities.
 - The AI secured an additional \$50,000 in HUD Community Development Block Grant funds from Lower Merion Township to continue a Business Assistance Grant program to support our business recruitment efforts.

- **Business Assistance:**
 - In 2013 the AI awarded CDBG Business Assistance Grants in the amount of \$20,000 to The Tasting Room & to Lulu's Casita.
 - In addition, Façade Grants totaling \$26,218 with funds from a 2012 Pa. Dept of Community & Economic Development Keystone Communities grant were awarded to:

- A La Maison: \$1,683.00
- Froyo La La: \$1,750.00
- The Tasting Room: \$727.00
- Kunz Law: \$1,270.00
- Lance Rogers Counsel: \$5,000.00
- Melodies Café: \$4,131.00
- pucci Manuli: \$3,860.00
- Photopoulos Family: \$5,000.00
- The Mud Room: \$941.00
- Viva Video: \$1,855.00

- **Financial Highlights:**

- **Assessment Rate and Collection:** The 2013 millage rate was 1.807 mills, an increase of 6% over 2012. Of 198 assessed properties, 182 properties, representing a compliance rate of > 95%, paid a total of \$173,124.61 in assessments. Sixteen (16) properties were not compliant. We also collected \$7,307.39 in assessment revenues from prior years.
- **Other Revenues:** Special Events, Programs and Sponsorships, Contributions, Grants (including a contribution of \$10,000 from Lower Merion Township), Interest, and Fee for Service activities, including \$19,943 collected by the Ardmore Community Development Fund, generated an additional \$139,411 for program implementation. Total revenues of \$319,843 represent an increase of \$30,945 over 2012 revenues. This increase is due largely to increased sponsorship and grant revenues.
- **Expenses:** Expenditures total \$352,337, an increase of \$65,923 over 2012 expenditures. This reflects increased spending in Economic Development & Advertising, Streetscape activities, Special event production ad grants awarded. Business Support & Advocacy expenses of \$124,221 account for 35% of all expenditures. General and Operating Expenses of \$50,407 account for 14%. Economic Development and Advertising expenses of \$50,087, along with Special Event & Contributions expenses of \$13,019, and Program Expenditures and Grants Awarded of \$66,065 account for 37% of total expenditures; Streetscape expenditures of \$37,709 account for 11%; Depreciation of \$11,029 account for 3% of overall expenditures.
- **Escrow of Funds:**
As a condition of LMT CDBG funding, in 2012 the AI was required to escrow \$25,000 with Lower Merion Township to secure the grant made to Tired Hands Brewing Company. LMT is releasing these escrow funds back to us in pro-rated amounts annually over the 36 month duration of the grant contract. In 2013, LMT released \$8,333.33

Christine Vilardo

Christine Vilardo
Executive Director
The Ardmore Initiative

Peterson, Fieo & Co.

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INDEPENDENT AUDITORS' REPORT

To the Officers & Board of Directors of
The Ardmore Business District Authority

We have audited the accompanying Statement of Net Assets of the Ardmore Business District Authority as of 31st December 2013, along with the related Statement of Revenues, Expenditures, & Changes in Net Assets, and Statement of Cash Flows for the year then ended. These financial statements are the responsibility of the above named entities. Our responsibility is to express an opinion on these financial statements based on our audit.

Auditor's Responsibility. The auditor's responsibility is to express an opinion on the financial statements based on the audit. We conducted our audit in accordance with auditing standards generally accepted in the United States, which require that the auditor plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. Risk assessments involve consideration of internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control, and accordingly, no such opinion is expressed. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of significant accounting estimates made by management, as well as the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion. In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position the Ardmore Business District Authority as of 31st December 2013, and the combined results of operations, the combined cash flows, and the budgetary comparison for the year then ended, in conformity with accounting principles generally accepted in the United States.

The Management's Discussion & Analysis has not been subjected to the auditing procedures applied in the audit of the basic financial statements; accordingly, we express no opinion thereon.

Peterson, Fieo & Co.

Peterson, Fieo & Co.
5th July 2014

ARDMORE BUSINESS DISTRICT AUTHORITY

**Statement of Net Assets
as of December 31, 2013**

	ABDA	ACDF	TOTAL
ASSETS			
Current Assets:			
Cash & Cash Equivalents	\$ 124,400	\$ 4,448	\$ 128,848
Assessment Receivable	47,780		47,780
Grants Receivable	5,001		5,001
Prepaid Expenses	2,199		2,199
Escrow Deposit Receivable	16,667		16,667
Total Current Assets	196,047	4,448	200,495
Non-Current Assets:			
Capital Assets <i>(net of depreciation)</i>	21,449		21,449
Security Deposits	2,000		2,000
Total Non-Current Assets	23,449	-	23,449
TOTAL ASSETS	\$ 219,496	\$ 4,448	\$ 223,944
LIABILITIES & NET ASSETS			
Current Liabilities:			
Accounts Payable & Accrued Expenses	\$ 1,015	\$ -	\$ 1,015
Grants Payable	20,000		20,000
Total Current Liabilities	21,015	-	21,015
Non-Current Liabilities	-		-
Total Liabilities	21,015	-	21,015
Net Assets:			
Unrestricted	177,032	4,448	181,480
Unrestricted - Fixed Assets	21,449		21,449
Total Net Assets	198,481	4,448	202,929
TOTAL LIABILITIES & NET ASSETS	\$ 219,496	\$ 4,448	\$ 223,944

ABDA = Ardmore Business District Authority
ACDF = Ardmore Community Development Fund

ARDMORE BUSINESS DISTRICT AUTHORITY

**Statement of Revenues, Expenditures, & Changes in Net Assets
for the year ended December 31, 2013**

	ABDA	ACDF	TOTAL
Revenues			
Assessments	\$ 180,432		\$ 180,432
Events & Programs, Sponsorships	53,846	18,497	72,343
Grants	64,541		64,541
Contributions	525	1,446	1,971
Interest Earnings	556		556
Total Revenues	<u>299,900</u>	<u>19,943</u>	<u>319,843</u>
Expenditures			
Business Support & Advocacy	124,221		124,221
Program Expenditures, Grants Awarded	46,218	19,847	66,065
General & Operating	49,787	620	50,407
Special Events & Contributions	13,019		13,019
Streetscape	37,709		37,709
Economics Development & Advertising	50,087		50,087
Depreciation Expense	11,029		11,029
less: reimbursed expenses	(200)		(200)
Total Expenditures	<u>331,870</u>	<u>20,467</u>	<u>352,337</u>
Transfers	-		-
Net Change in Net Assets	(31,970)	(524)	(32,494)
Net Assets, Beginning of Year	<u>230,451</u>	<u>4,972</u>	<u>235,423</u>
Net Assets, End of Year	<u>\$ 198,481</u>	<u>\$ 4,448</u>	<u>\$ 202,929</u>

ABDA = Ardmore Business District Authority
ACDF = Ardmore Community Development Fund

ARDMORE BUSINESS DISTRICT AUTHORITY

**Statement of Cash Flows
for the year ended December 31, 2013**

	ABDA	ACDF	TOTAL
Reconciliation of Change in Net Assets to Net Cash Provided (Used) by Operating Activities			
Change in Total Net Assets	\$ (31,970)	\$ (524)	\$ (32,494)
Depreciation Expense	11,029	-	11,029
Change in Assets Decrease (Increase):			
Assessment Receivable	1,250	321	1,571
Grants Receivable	4,833		4,833
Accounts Receivable Affiliate		140	140
Prepaid Expenses	1,540		1,540
Escrow	8,333		8,333
Other Current Assets	2,400	-	2,400
Change in Liabilities Increase (Decrease):			
Accounts Payable & Accrued Exps.	(1,885)		(1,885)
Accounts Payable Affiliates.	(140)		(140)
Grants Payable	20,000		20,000
Deferred Revenue	(1,260)		(1,260)
Net Cash Provided (Used) by Operating Activities	14,130	(63)	14,067
Cash Provided (Used) by Investing Activities			
Furniture and Equipment	(3,685)	-	(3,685)
Cash Provided (Used) by Financing Activities	-	-	-
Net Change in Cash	10,445	(63)	10,382
Cash, Beginning of year	113,955	4,511	118,466
Cash, End of Year	<u>\$ 124,400</u>	<u>\$ 4,448</u>	<u>\$ 128,848</u>

ABDA = Ardmore Business District Authority
ACDF = Ardmore Community Development Fund

ARDMORE BUSINESS DISTRICT AUTHORITY

**NOTES to FINANCIAL STATEMENTS
31st DECEMBER 2013**

NOTE 1. NATURE of ORGANIZATION

Organization. The Township of Lower Merion, Montgomery County, Pennsylvania established the Ardmore Business District Authority (hereinafter “Authority”) on 5th October 1993 as a municipal authority under the provisions of the Pennsylvania Municipal Authorities Act of 1945¹. Originally chartered for five years, the Authority’s charter was renewed in 1998, 2003, 2008, and again in 2013 for ten years (until 2023). Originally known as “Ardmore 2000”, the Authority currently uses the name “Ardmore Initiative”.

The mission of the Authority is to provide a balanced mix of businesses and services in a thriving commercial district. The Authority is responsible for physical improvement and economic development in downtown Ardmore. Over the years, the Authority has implemented streetscape improvement projects, including installing curbs and amenities, planting trees, and initiating regular sidewalk cleaning. The Authority has received funding from the Department of Community & Economic Development (“DCED”) and the Commonwealth of Pennsylvania to provide façade improvement grants to property owners to improve the appearance and utilization of the Ardmore area. The Authority provides a range of other resources to meet the needs of the business community.

The Ardmore Community Development Fund (hereinafter “ACDF”) was chartered as a Pennsylvania not-for-profit corporation on 18th February 2009 and is exempt from federal income tax under U.S. Internal Revenue Code Section 501(a)² as an organization described in Section 501(c)(3)². The ACDF’s application for said tax-exempt status was approved by the Internal Revenue Service retroactive to 18th February 2009; the IRS has classified the ACDF as a public charity.

The purpose ACDF acts as a companion to the Authority, to accept grants and other funds from donors who are restricted to making such grants to tax-exempt organizations, and to provide charitable services for the benefit of the Ardmore community which are outside the mandate of the Authority.

References in these notes to financial statements to either the “Authority” or the “ACDF” denote references to those individual organizations. References hereunder to the “Ardmore Initiative” denote the two organizations considered together.

NOTE 2. SUMMARY of SIGNIFICANT ACCOUNTING POLICIES

(a.) Basis of Accounting. In all material respects, both the Authority and the ACDF maintain their books & records, and present their financial statements on the accrual

¹ P.L.382, No.164 53 Pa.C.S.A., Pt. V, Subpt. A, Ch. 56

² U.S. Internal Revenue Code of 1986, as amended

ARDMORE BUSINESS DISTRICT AUTHORITY

**NOTES to FINANCIAL STATEMENTS
31st DECEMBER 2013**

basis of accounting in accordance with generally accepted accounting principles (GAAP), according to the recommendations of the Governmental Accounting Standards Board (GASB), on a fiscal year ending December 31st of each year. As a *special purpose government entity engaged only in business-type activities*³, the Authority has elected to present its financial statements in accordance with those required for enterprise funds.

- (b.) The Authority is required to report information regarding its financial position and activities according to three classes of net assets: (i.) unrestricted net assets, (ii.) temporarily restricted net assets, and (iii.) permanently restricted net assets.
- (c.) Recognition of Donor Restricted Contributions. Grants & Contributions received are recorded as permanently restricted, temporarily restricted, or unrestricted support depending on the existence or nature of any donor restrictions. Restricted and temporarily restricted contributions, whose restrictions are met in the same reporting periods, are reported as unrestricted support. When a restriction expires, i.e., when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported as net assets released from restrictions.
- (d.) Measurement Focus. The Statement of Net Assets and the Statement of Revenues, Expenditures, and Changes in Net Assets are prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized as they are earned and expenses are recognized as they are incurred.
- (e.) Net Assets: Permanently Restricted, Temporarily Restricted, & Unrestricted.
 - (i.) Unrestricted Net Assets consist of all net assets which are expendable, at the discretion of the organizations' management and board of directors for carrying on daily operations. These funds have neither been restricted by donors nor set aside for any specific purpose.
 - (ii.) Temporarily Restricted Net Assets consist of net assets that have been limited by donor imposed stipulations that either expire with the passage of time or can be fulfilled and removed by the actions of the Ardmore Initiative pursuant to those stipulations. When a donor restriction expires, (i.e., when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. Ardmore Initiative did not have any temporarily restricted net assets as of 31st December 2013.

³ as defined by GASB Statement No.34, "Basic Financial Statements and Management's Discussion & Analysis for State & Local Governments"

ARDMORE BUSINESS DISTRICT AUTHORITY

**NOTES to FINANCIAL STATEMENTS
31st DECEMBER 2013**

- (iii.) Restricted Net Assets consist of net assets that have been permanently limited by donor imposed stipulations. Ardmore Initiative did not have any permanently restricted net assets as of 31st December 2013.
- (f.) Property & Equipment. Property and equipment costing in excess of \$500 with a useful life exceeding one year are capitalized at cost. Leasehold improvements are deemed to have a useful life corresponding to the remainder of the term of the applicable lease(s), including options to extend or renew such lease(s). Depreciation is being provided for using the straight-line method over the estimated useful live of the assets capitalized.
- (g.) Use of Estimates. The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.
- (h.) Donated Services. A number of professionals, businesses, and volunteers have donated their time in support of Ardmore Initiative’s programs. During 2013, approximately 1,058 hours of volunteer service were performed on behalf of the Ardmore Initiative. At the state’s valuation of \$19.61 per hour, this would amount to approximately \$20,747. This valuation has not been reflected in the accompanying financial statements.
- (i.) Compensated Absences. The Ardmore Initiative recognizes liabilities associated with compensated absences in accordance with GASB Statement #16 “*Accounting for Compensated Absences*”. As of 31st December 2013, there were no such liabilities.
- (j.) Post-Employment Benefits (other than pension). The Ardmore Initiative recognizes liabilities associated with post-employment benefits (other than pension) in accordance with GASB Statement #45 “*Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pension*”. As of 31st December 2013, there were no such liabilities.

NOTE 3. REPORTING ENTITY

In evaluating the Ardmore Business District Authority as a reporting entity, the Authority has addressed all potential component units (a.) to which it may be financially accountable or for which it may be functionally accountable, and (b.) which raise and hold economic resources for the direct benefit of the Authority.

According to GASB Statement #14, “*The Financial Reporting Entity*”, the Authority is financially accountable to an organization if that organization appoints a voting majority of the Authority’s governing board and (1) that organization can impose its will on the Authority or (2)

ARDMORE BUSINESS DISTRICT AUTHORITY

**NOTES to FINANCIAL STATEMENTS
31st DECEMBER 2013**

there is a potential for that organization to provide specific financial benefit to or impose specific financial burden on the Authority; likewise, the Authority is functionally accountable for an organization if it appoints a voting majority of an organization's governing board and (1) it can impose its will on said organization or (2) there is a potential for said organization to provide specific financial benefit to or impose specific financial burden on the Authority. According to this pronouncement, the Ardmore Business District Authority is a component unit of Lower Merion Township, Montgomery County, Pennsylvania.

According to GASB Statement #39, "*Determining Whether Certain Organizations Are Component Units*", the Authority is required to further consider other organizations for which the nature and significance of their relationship are such that exclusion would cause either the Authority's or another reporting entity's financial statements to be misleading or incomplete. Organizations that are legally separate, tax-exempt entities and that meet *all* of the following criteria should be discretely presented as component units:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the Authority, its component units, or its constituents; and
2. The Authority, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; and
3. The economic resources received or held by an individual organization that the Authority, or its component units, is entitled to, or has the ability to otherwise access, are significant thereto.

According to this pronouncement, the Ardmore Community Development Fund is a component unit of the Ardmore Business District Authority. Therefore, these financial statements discretely present the assets, liabilities, net assets, and activities of each of the Ardmore Business District Authority and the Ardmore Community Development Fund. References to the Ardmore Initiative refer to the assets, liabilities, net assets, and activities of both the Ardmore Business District Authority and the Ardmore Community Development Fund taken together.

NOTE 4. CASH

Cash consists of funds on deposit in checking and money market accounts at local commercial banks and savings banks. Accounts are insured by the FDIC up to \$250,000. Cash balances on deposit with financial institutions at 31st December 2013 did not exceed these limits.

NOTE 5. PREPAID EXPENSES

Prepaid expenses refer to amounts for expenses (e.g., rent, insurance, etc.) paid during the year which properly applied to a subsequent period (i.e., the following year).

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**NOTES to FINANCIAL STATEMENTS
31st DECEMBER 2013**

NOTE 6. CAPITAL ASSETS

Capital Assets consist of furniture, equipment, and leasehold improvements of the Authority as of the following at 31st December 2013:

	Beginning of Year	Additions	Deletions	End of Year
Furniture & Equipment	\$ 60,384	\$ 3,685	\$ -	\$ 64,069
Leasehold Improvements	15,770			15,770
	76,154	3,685	-	79,839
less: Accumulated Depr'n	47,361	11,029	-	58,390
Total Capital Assets, net	<u>\$ 28,793</u>	<u>\$ (7,344)</u>	<u>\$ -</u>	<u>\$ 21,449</u>

Depreciation expense for 2013 totaled \$11,029. The ACDF has no capital assets.

NOTE 7. ACCOUNTS PAYABLE & ACCRUED EXPENSES

Amounts listed as Accounts Payable reflect expenses incurred during the year but not paid as of December 31st.

NOTE 8. PROPERTY TAX ASSESSMENTS

Property tax assessments are levied on April 15th of each year for the current calendar year. Payment is due by July 15th. A penalty of 6% of the amount due is added to any outstanding balances on July 16th of that year. Any unpaid property tax assessments on December 31st attach as a lien on the property. The following information pertains to the year ended 31st December 2013:

Total Taxable Property Assessments	\$ 99,409,100
Assessment for 2013 (in mills)	1.807
Total Property Tax Levied	\$ 179,632

NOTE 9. EMPLOYEE BENEFIT PLAN

The Authority maintains a Savings Incentive Match Plan for Employees (SIMPLE) according to the regulations set forth in Internal Revenue Code Section 408(k) that covers substantially all eligible employees. Employer contributions to the plan are discretionary and are limited to 3% of the aggregate annual compensation of each participating employee.

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**NOTES to FINANCIAL STATEMENTS
31st DECEMBER 2013**

NOTE 10. LITIGATION

As of the date of these statements, the Ardmore Initiative has no pending or threatened claims or matters of litigation.

NOTE 11. LEASE COMMITMENT

The Authority has entered into a five-year lease for office space which terminates on 31st December 2013, and is presently on a month-to-month basis. Rent expense for the year ended 31st December 2013 was \$23,400.

NOTE 12. ECONOMIC DEPENDENCY

For the year ended 31st December 2013, Ardmore Initiative received over 56% of its revenues from a single source, namely the property tax assessments provided by the owners of the properties located in the business district.

	Authority Amount	ACDF Amount	Total	Percentage
Property Tax Revenue	\$ 180,432	\$ -	\$ 180,432	56.41%
All Other Revenues	119,468	19,943	139,411	43.59%
	<u>\$ 299,900</u>	<u>\$ 19,943</u>	<u>\$ 319,843</u>	<u>100.00%</u>

NOTE 13. STATEMENT of CASH FLOWS

Ardmore Initiative presents its Statement of Cash Flows on the indirect method.

NOTE 14. SUBSEQUENT EVENTS.

Ardmore Initiative has evaluated all events subsequent to the financial statement date of 31st December 2013 through 3rd July 2014, which is the date these financial statements were available to be issued, and has determined that there are no subsequent events that require recognition or disclosure under FASB ASC 885-10 Subsequent Events.

SUPPLEMENTAL INFORMATION

ARDMORE BUSINESS DISTRICT AUTHORITY

Required Supplemental Information

**Statement of Revenues, Expenditures, & Changes in Net Assets
Actual vs. Budget Comparison (cash basis of accounting)
for the year ended December 31, 2013**

	ACTUAL (combined)	BUDGET	variance
Revenues			
Assessments	182,003	182,038	(35)
Sponsorships - Events & Programs	74,743	70,976	3,767
Grants	68,114	35,000	33,114
Local Government Subsidies	0	0	0
Contributions	1,971	0	1,971
Interest Earnings	556	1,500	(944)
Total Revenues	<u>327,387</u>	<u>289,514</u>	<u>37,873</u>
Expenditures			
Business Support & Advocacy	124,221	114,987	(9,234)
Program Expenditures, Grants Awarded	47,950	0	(47,950)
General & Operating	48,867	64,600	15,733
Special Events & Contributions	13,019	11,500	(1,519)
Streetscape	37,709	58,600	20,891
Economics Development & Advertising	50,087	38,160	(11,927)
Capital Expenditures	3,685	0	(3,685)
less: reimbursed expenses	(200)	0	200
Total Expenditures	<u>325,338</u>	<u>287,847</u>	<u>(37,491)</u>
Change in Net Assets	<u>2,049</u>	<u>1,667</u>	<u>382</u>
Net Assets, Beginning of Year (Budgetary Basis)	<u>152,040</u>		
Net Assets, End of Year (Budgetary Basis)	<u>154,089</u>		