

ARDMORE BUSINESS
DISTRICT AUTHORITY

FINANCIAL STATEMENTS &
AUDITORS' REPORT

YEAR ENDED
31st DECEMBER 2010

CONTENTS

	<u>PAGE</u>
Management's Discussion & Analysis	i - ii
Independent Auditors' Report	1
Financial Statements	
Statement of Net Assets	2
Statement of Revenues, Expenditures, & Changes in Net Assets	3
Statement of Cash Flows	4
Notes to Financial Statements	5 - 11
Supplemental Information	
Statement of Revenues, Expenditures, & Changes in Net Assets, Actual vs. Budget Comparison (cash basis of accounting)	13

Management Discussion and Analysis
Ardmore Business District Authority 2010 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 addition to our working Board, in 2010 we created an Advisory Board comprised of community leaders who can lend their expertise and support as needed to our programs and activities.
 - In 2010, the Board decided to add an additional part-time staff position to improve the professionalism and consistency of the organization's programs and to reduce an over-reliance on our volunteer Board. Nevertheless, in addition to their financial contributions, Board members dedicated over 760 volunteer hours, valued at \$15,000, (based on Pa. value of \$19.60 per volunteer hour).
 - The Board is run by an Executive Committee consisting of Chairperson, Vice-Chair, Secretary, Treasurer, and immediate past Chairperson.
 - 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 a National Main Street program, recognized by the National Trust for Historic Preservation as well as its Achiever status as a Pa Main Street program, recognized by the Pa. Downtown Center.
 - In 2009 the Ardmore Initiative created the Ardmore Community Development Fund, as 501C3 not-for-profit organization in order to broaden the scope, reach, and effectiveness of our fundraising efforts. The ACDF was created for civic, charitable and educational purposes which are beyond the scope of the Business District Authority (AI), especially to promote histories preservation, protection, and use of the traditional downtown Ardmore area, and in so doing to lessen the burden of government. The ACDF works in a cooperative partnership with the AI.

- **Vacancies:** 2010 ended with a reduced vacancy rate of approximately 5%.
- **New Businesses/ Property Owner Investment:**
 - 2010 saw 18 new businesses open in the downtown Ardmore commercial district and 8 closed, changed ownership or relocated. Investment by property owners was down in 2010 as the economy continued to struggle.
- **Events & Activities:**
 - **Roundtables:** The Ardmore Initiative hosted the 2nd annual Leadership Luncheon (attended by close to 100 guests) as well as Retailer Roundtables, a Bankers' Breakfast, and a Brokers' Breakfast. The purpose of these meetings is to keep our stakeholders informed of relevant issues and developments and to learn more about their needs and concerns.
 - **Ardmore Blossoms:** The fourth annual Ardmore Blossoms took place on Rittenhouse Place on Sunday June 6, 2010 (to coincide with and cross-promote the Clover Market). Thirty-three (33) non-profit organizations, 24 sponsors, 5 in-kind sponsors and 18 volunteers participated in a community day celebrating the environment. Hundreds of residents enjoyed kids' music, kids' activities, electronics recycling, shredding, plant sales & exchange, information on smart cars and environmentally friendly companies, products and services and information on services available via area non-profit organizations. Ardmore Blossoms raised \$19,000 to support the AI's projects and programs.

- **Taste of Ardmore:** The second annual Taste of Ardmore Food & Fashion, presented and hosted by Ardmore Toyota in November 2010 showcased the variety of cuisines offered by Ardmore restaurants and the breadth of fashion, accessories and salon services available at our local businesses. 27 retailers and salons, 14 restaurants, 18 volunteer models participated and over 300 guests attended the event. Thanks to the support of 17 sponsors, 25 In-kind sponsors, raffle donations from 35 businesses over \$20,000 was raised to support the Initiative's projects and programs
- **New Initiatives:**
 - **Downtown Dollars:** By far the most successful activity in 2010 was the Downtown Dollars program. An original investment by the AI of \$7500 resulted in close to \$50,000 being spent with downtown merchants. The Downtown Dollars promotion received positive local, national and even international media attention.
 - **Clover Market:** The Ardmore Initiative was instrumental in bringing the Clover Market, the Main Line's only outdoor vintage and antiques market to downtown Ardmore. Held bi-weekly in April, May, June, September, October & November in Ardmore's Schuaffele Plaza, the Clover Market brought hundreds of new shoppers into our town.
- **Streetscape Amenities:**
 - **Snowflake lights:** With assistance from Lower Merion Township, the Ardmore Business Association, and the North Ardmore Civic Association, we purchased 68 new snowflake lights, which use energy efficient and environmentally friendly LED bulbs.
 - **New cleaning machine:** With assistance from Lower Merion Township and Pa. Dept of Community & Economic Development, we purchased 2 new cleaning machines to be used for general sidewalk cleaning as well as for leaf collection and clean-up.
- **Business Assistance:**

Façade Grants totaling \$3778 were awarded to:

 - Wizbang Realty (Gary Weisband, CPA & Salon D' Andrea) for new awnings at 12 Cricket Ave.
 - Pat Egan Real Estate for new signage at 19 E. Lancaster Ave.
 - Law Offices of Silver & Silver for new awnings at 42 W. Lancaster Ave.
 - Past Present Future for repair work at 15 W. Lancaster Ave.
 - An additional \$1609 was awarded to Firinji for new signage and to Bina Wellness for awnings. This work was begun in 2010 but reimbursed in 2011.
 - We assisted LMT in the administration of \$20,000 façade improvement grants to Steve Gaylon for facade work at 56 E Lancaster Ave. and (pending) to China Bowl, opening in Spring 2011 at 35 Rittenhouse Place.

Financial Highlights: see Ardmore Initiative 2010 Annual Report

Peterson, Fieo & Co.

Certified Public Accountants

Richard M. Peterson, CPA
Giorgio E. Fieo, CPA*, CFE
** also licensed in New Jersey*

113 No. Olive Street
Media, Penna. 19063
(610) 565-6307 office
(610) 565-6920 fax

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 2010, 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.

We conducted the audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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 2010, 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.
26th July 2011

ARDMORE BUSINESS DISTRICT AUTHORITY

**Statement of Net Assets
as of December 31, 2010**

	ABDA	ACDF	TOTAL
ASSETS			
Current Assets:			
Cash & Cash Equivalents	\$ 173,488	\$ 582	\$ 174,070
Assessment Receivable	27,627		27,627
Prepaid Expenses	4,802		4,802
Other Current Assets	6,462	1,000	7,462
Total Current Assets	212,379	1,582	213,961
Non-Current Assets:			
Capital Assets <i>(net of depreciation)</i>	43,008		43,008
Security Deposits	2,000		2,000
Total Non-Current Assets	45,008	-	2,000
TOTAL ASSETS	<u>\$ 257,387</u>	<u>\$ 1,582</u>	<u>\$ 258,969</u>
LIABILITIES & NET ASSETS			
Current Liabilities:			
Accounts Payable & Accrued Expenses	\$ 12,200	\$ -	\$ 12,200
Downtown Dollars Reimbursements Due	4,550		4,550
Total Current Liabilities	16,750	-	16,750
Non-Current Liabilities	-		-
Total Liabilities	16,750	-	16,750
Net Assets:			
Unrestricted	197,629	1,582	199,211
Unrestricted - Fixed Assets	43,008		43,008
Temporarily Restricted			-
Permanently Restricted			-
Total Net Assets	240,637	1,582	242,219
TOTAL LIABILITIES & NET ASSETS	<u>\$ 257,387</u>	<u>\$ 1,582</u>	<u>\$ 258,969</u>

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, 2010**

	ABDA	ACDF	TOTAL
Revenues			
Assessments	\$ 146,410		\$ 146,410
Events & Programs, Sponsorships	23,643	35,522	59,165
Grants	24,563		24,563
Contributions	-	3,000	3,000
Interest Earnings	3,600		3,600
Total Revenues	198,216	38,522	236,738
Expenditures			
Business Support & Advocacy	122,457		122,457
Program Expenditures, Grants Awarded	9,365	163	9,528
General & Operating	58,232	650	58,882
Special Events & Contributions	9,823		9,823
Streetscape	19,709		19,709
Planning & Professional Fees	-		-
Economics Development & Advertising	63,550		63,550
Depreciation Expense	11,246		11,246
less: reimbursed expenses	(24,640)		(24,640)
Total Expenditures	269,742	813	270,555
Transfers	44,570	(44,570)	-
Net Change in Net Assets	(26,956)	(6,861)	(33,817)
Net Assets, Beginning of Year	267,593	8,443	276,036
Net Assets, End of Year	\$ 240,637	\$ 1,582	\$ 242,219

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

ARDMORE BUSINESS DISTRICT AUTHORITY

**Statement of Cash Flows
for the year ended December 31, 2010**

	ABDA	ACDF	TOTAL
Reconciliation of Change in Net Assets to Net Cash Provided (Used) by Operating Activities			
Change in Total Net Assets	\$ (26,956)	\$ (6,861)	\$ (33,817)
Depreciation Expense	11,246	-	11,246
Change in Assets:			
Assessment Receivable	5,714		5,714
#REF!	30,000		30,000
Prepaid Expenses	292		292
Other Current Assets	(6,462)	(1,000)	(7,462)
Change in Liabilities:			
Accounts Payable & Accrued Exps.	9,490		9,490
Downtown Dollars Reimbursements Due	4,550		4,550
Net Cash Provided (Used) by Operating Activities	27,874	(7,861)	20,013
Cash Provided (Used) by Investing Activities			
Leasehold Improvements	(37,755)		(37,755)
Cash Provided (Used) by Financing Activities			
Net Change in Cash	(9,881)	(7,861)	(17,742)
Cash, Beginning of year	183,369	8,443	191,812
Cash, End of Year	<u>\$ 173,488</u>	<u>\$ 582</u>	<u>\$ 174,070</u>

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

ARDMORE BUSINESS DISTRICT AUTHORITY

**NOTES to FINANCIAL STATEMENTS
31st DECEMBER 2010**

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 1945*. Originally chartered for five years, the Authority’s charter was renewed in 1998, 2003, and again in 2008. 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 formed as a Pennsylvania not-for-profit corporation on 18th February 2009. 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 organizations certified as exempt from federal income tax under Section 501(c)(3) of the U.S. Internal Revenue Code of 1986 (as amended), and to provide charitable services for the benefit of the Ardmore community which are outside the mandate of the Authority. 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.

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 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

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

ARDMORE BUSINESS DISTRICT AUTHORITY

**NOTES to FINANCIAL STATEMENTS
31st DECEMBER 2010**

*special purpose government entity engaged only in business-type activities***, 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 2010.
 - (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 2010.

** 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 2010

- (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 2010, approximately 753½ 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 \$14,776. 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 2010, 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 2010, 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) 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

ARDMORE BUSINESS DISTRICT AUTHORITY

**NOTES to FINANCIAL STATEMENTS
31st DECEMBER 2010**

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.

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 2010 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).

ARDMORE BUSINESS DISTRICT AUTHORITY

**NOTES to FINANCIAL STATEMENTS
31st DECEMBER 2010**

NOTE 6. CAPITAL ASSETS

Capital Assets consist of furniture, equipment, and leasehold improvements of the Authority as of the following at 31st December 2010:

	Beginning of Year	Additions	Subtractions	End of Year
Furniture & Equipment	\$ 12,163	\$ 37,755	\$ -	\$ 49,918
Leasehold Improvements	15,770			15,770
	27,933	37,755	-	65,688
less: Accumulated Depr'n	11,434	11,246		22,680
Total Capital Assets, net	\$ 16,499	\$ 26,509	\$ -	\$ 43,008

During 2010, the Authority entered into an agreement to purchase holiday lighting for several streets whereby in each of 2010, 2011, & 2012, approximately $\frac{1}{3}$ of the current lighting will be replaced with 3 equal payments of \$8,650 being due annually. Additions to Furniture & Equipment represent the 2010 portion of this acquisition only.

Also during 2010, the Authority acquired a new street sweeper (\$29,105) for which it received a 50% reimbursement grant from Lower Merion Township.

The ACDF has no capital assets. Depreciation expense for 2010 totaled \$11,246.

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. DOWNTOWN DOLLARS REIMBURSEMENTS DUE

During 2010, Ardmore Initiatives administered a program whereby participating patrons of Ardmore-area merchants could purchase "Downtown Dollars" at a significant discount, and redeem them with merchants; the Ardmore Initiative would then redeem them from the merchants at full face value. Amounts listed as Downtown Dollars Reimbursements Due reflect management's estimate of the amount of same still outstanding and expected to be redeemed as of 31st December 2010.

ARDMORE BUSINESS DISTRICT AUTHORITY

**NOTES to FINANCIAL STATEMENTS
31st DECEMBER 2010**

NOTE 9. 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 2010:

Total Taxable Property Assessments	\$ 102,431,830
assessment for 2010 (in mills)	1.51
Total Property Tax Levied	\$ 154,762

NOTE 10. EMPLOYEE BENEFIT PLAN

The Authority maintains a Simplified Employee Benefit Plan (SEP) according to the rules set forth in the Internal Revenue Code Section 408(k) that covers substantially all eligible employees. Contributions to the plan are discretionary and are limited to 15% of the aggregate annual compensation of each participating employee.

NOTE 11. LITIGATION

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

NOTE 12. LEASE COMMITMENT

The Authority has entered into a five-year lease for office space which terminates on 31st December 2013. Rent expense for the year ended 31st December 2010 was \$21,000. The following are future minimum lease commitments as of 31st December 2010:

Years ended December 31st,	
2011	\$ 21,600
2012	22,200
2013	22,800
	<u>\$ 66,600</u>

ARDMORE BUSINESS DISTRICT AUTHORITY

**NOTES to FINANCIAL STATEMENTS
31st DECEMBER 2010**

NOTE 13. ECONOMIC DEPENDENCY

For the year ended 31st December 2010, Ardmore Initiative received over 61% of its revenues from a single source, namely the property tax assessments provided by the owners of the properties located in the business district.

	<u>Amount</u>	<u>Percent</u>
Property Tax Revenue	\$ 146,410	61.84%
Grants	24,563	10.38%
Other Revenues	65,765	27.78%
	<u>\$ 236,738</u>	<u>100.00%</u>

NOTE 14. STATEMENT of CASH FLOWS

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

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, 2010**

	ACTUAL	BUDGET	variance
	(combined)		
Revenues			
Assessments	\$ 146,410	\$ 157,819	(11,409)
Sponsorships - Events & Programs	59,165	50,000	9,165
Grants	24,563	30,000	(5,437)
Contributions	3,000		3,000
Interest Earnings	3,600	3,000	600
Total Revenues	<u>236,738</u>	<u>240,819</u>	<u>(4,081)</u>
Expenditures			
Business Support & Advocacy	122,457	125,000	2,543
Program Expenditures, Grants Awarded	9,528	22,000	12,472
General & Operating	58,882	55,100	(3,782)
Special Events & Contributions	9,823	18,000	8,177
Streetscape	19,709		(19,709)
Planning & Professional Fees	-		-
Economics Development & Advertising	63,550	30,000	(33,550)
Capital Expenditures	37,755		(37,755)
less: reimbursed expenses	(24,640)		24,640
Total Expenditures	<u>297,064</u>	<u>250,100</u>	<u>(46,964)</u>
Net Change in Net Assets	<u>(60,326)</u>	<u>(9,281)</u>	<u>(51,045)</u>
Net Assets, Beginning of Year (Budgetary Basis)	183,369		
Net Assets, End of Year (Budgetary Basis)	<u>\$ 123,043</u>		

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