

ARDMORE BUSINESS
DISTRICT AUTHORITY

FINANCIAL STATEMENTS &
AUDITORS' REPORT

YEAR ENDED
31st DECEMBER 2011

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Management Discussion and Analysis
Ardmore Business District Authority 2011 Audit
Christine Vilardo, Executive Director, August 1, 2012

- **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 2011, in addition to their financial contributions, Board, committee and community members dedicated over 1,256 volunteer hours, valued at \$24,630, (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 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.

- **Vacancies:** 2011 ended with a reduced vacancy rate of approximately 5%.

- **New Businesses/ Property Owner Investment:**
 - 15 new businesses opened in the downtown Ardmore commercial district and 3 closed, changed ownership or relocated. Investment by business and property owners representing approximately 44 properties is valued at over \$1.1 million.

- **Events & Activities:** In addition to Ardmore Initiative produced events (Leadership Luncheon, Taste of Ardmore and roundtables) 2011 saw an increase in 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 3rd 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.
 - **Green Fest:** The Ardmore Initiative partnered with Pennsylvania State Representative Tim Briggs to produce GreenFest on Rittenhouse Place on Sunday, June 5, 2011 (to coincide with and cross-promote the Clover Market). Thirty three (33) organizations, and 42 hours of volunteer time resulted in a community day celebrating the environment. Hundreds of residents enjoyed kids' music, kids' activities, electronics recycling, shredding, plant sales and exchange, as well as learning about environmentally friendly companies, products, services and practices.
 - **Taste of Ardmore:** The third annual Taste of Ardmore Food & Fashion, presented and hosted by Ardmore Toyota in November 2011 showcased the variety of cuisines offered by Ardmore restaurants and the breadth of fashion, accessories and salon services available at our local businesses. 38 retailers and salons, 13 restaurants, 27 volunteer models participated and over 300 guests attended the event. Thanks to the support of 11 sponsors, 16 In-kind sponsors, and raffle donations from 38 businesses over \$20,000 was raised to support the Initiative's projects and programs
 - **Clover Market:** The Clover Market, the Main Line's only outdoor vintage and antiques market, expanded in 2011 to include not only vintage but also hand-crafted items and more local food vendors. Held monthly in April, May, June, Sept., Oct. and Nov. in Schaufele Plaza, 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 first ever Ardmore Oktoberfest. Over 1,000 visitors enjoyed a celebration of German heritage, good beer and great food on Saturday, September 24th.
 - **Ardmore Bridal Block Party:** Produced by Ann Marie Casey Photography with the Ardmore Initiative, this first-time event showcased the many local businesses in the bridal/wedding cluster.

- **Business Assistance:** In 2011 we secured \$50,000 in HUD Community Development Block Grant funds from Lower Merion Township to create a Business Assistance Grant program to support our business recruitment efforts. This grant provides start-up and general assistance funds to a new or expanding retail or restaurant business within the district which results in the creation of at least one full-time job for low-moderate income person. In addition, Façade Grants totaling \$22,079 with funds from a 2008 Pa. Dept of Community & economic Development New Communities grant were awarded to:
 - Firinji: \$910
 - Bina Wellness: \$699
 - Janice Martin Couture: \$1554
 - Gymboree: \$5,000
 - Steve Gaylon: \$1598
 - Walter Brutsch: \$390
 - McCloskey's Tavern: \$5,000
 - Taste of Olive: \$3406
 - Greenable: \$1672

- **Financial Highlights:**
 - **Manager Note:** The difference between the attached audited financials reports and the financials reports included in the Ardmore Initiative 2011 annual report are a result primarily of a cost vs. accrual reporting method. Audit statements are produced on the accrual basis while the financial statements in the annual report were produced on a cost basis. Further, depreciation expenses were not included in the annual report.
 - **Assessment Rate and Collection:** The 2011 millage rate was .001608, an increase of 6% over 2010. Of 202 assessed properties, 190 properties, representing a compliance rate of 94%, paid a total of \$176,260 in assessments, representing 75.5% of organizational revenues. 12 properties (or 6% of total assessed properties) were not compliant.
 - **Other Revenues:** Special Events, Programs and Sponsorships, along with Contributions totaling \$45,106 represent 19.3% of all organization revenues. This includes \$19,585 collected by the Ardmore Community Development Fund and contributed to the Ardmore Initiative. Lower Merion Township contributed \$10,000, 4.3% of organization's total revenues. Interest income represents the remaining .9%.
 - **Expenses:** Business Support & Advocacy expenses of \$106,927 account for 44% of all expenditures. General and Operating Expenses of \$50,702 account for 20.9%. Economic Development and Advertising expenses of \$32,031, along with Special Event & Contributions expenses of \$7,143, and Program Expenditures and Grants Awarded of \$22,878 account for 25.5% of total expenditures; Streetscape expenditures of \$16,107 account for 6.6%; Depreciation of \$13,088 account for 5.4% of overall expenditures. Finally, expenditures were reduced by \$5,993 in reimbursements or -2.4% of all expenditures.
 - **Façade Grants Awarded:** Funds totaling \$22,078 were awarded in façade grants in 2011 and these show as a Program Expenditures, Grants Awarded expense in the 2011 Statement of Revenues, Expenditures, and Changes in Net Assets. These funds were from a \$100,000 PA DCED New Communities grant which was posted as income in fiscal year 2008.

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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 2011, 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 2011, 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.

4th June 2012

ARDMORE BUSINESS DISTRICT AUTHORITY

**Statement of Net Assets
as of December 31, 2011**

	ABDA	ACDF	TOTAL
ASSETS			
Current Assets:			
Cash & Cash Equivalents	\$ 155,336	\$ 2,252	\$ 157,588
Assessment Receivable	38,760	-	38,760
Prepaid Expenses	1,853	-	1,853
Other Current Assets	1,005	2,250	3,255
Total Current Assets	196,954	4,502	201,456
Non-Current Assets:			
Capital Assets (<i>net of depreciation</i>)	35,153	-	35,153
Security Deposits	2,000	-	2,000
Total Non-Current Assets	37,153	-	37,153
TOTAL ASSETS	\$ 234,107	\$ 4,502	\$ 238,609
LIABILITIES & NET ASSETS			
Current Liabilities:			
Accounts Payable & Accrued Expenses	\$ 5,670	\$ -	\$ 5,670
Non-Current Liabilities			
Total Liabilities	-	-	-
	5,670	-	5,670
Net Assets:			
Unrestricted	193,284	4,502	197,786
Unrestricted - Fixed Assets	35,153	-	35,153
Temporarily Restricted	-	-	-
Permanently Restricted	-	-	-
Total Net Assets	228,437	4,502	232,939
TOTAL LIABILITIES & NET ASSETS	\$ 234,107	\$ 4,502	\$ 238,609

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, 2011**

	ABDA	ACDF	TOTAL
Revenues			
Assessments	\$ 176,260		\$ 176,260
Events & Programs, Sponsorships	25,521	18,585	44,106
Local Government Subsidies	10,000		10,000
Contributions	-	1,000	1,000
Interest Earnings	2,237		2,237
Total Revenues	<u>214,018</u>	<u>19,585</u>	<u>233,603</u>
Expenditures			
Business Support & Advocacy	106,927		106,927
Program Expenditures, Grants Awarded	22,078	800	22,878
General & Operating	50,602	100	50,702
Special Events & Contributions	7,143		7,143
Streetscape	16,107		16,107
Economics Development & Advertising	32,031		32,031
Depreciation Expense	13,088		13,088
less: reimbursed expenses	(5,993)		(5,993)
Total Expenditures	<u>241,983</u>	<u>900</u>	<u>242,883</u>
Transfers	<u>15,765</u>	<u>(15,765)</u>	<u>-</u>
Net Change in Net Assets	(12,200)	2,920	(9,280)
Net Assets, Beginning of Year	240,637	1,582	242,219
Net Assets, End of Year	<u>\$ 228,437</u>	<u>\$ 4,502</u>	<u>\$ 232,939</u>

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

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**Statement of Cash Flows
for the year ended December 31, 2011**

	ABDA	ACDF	TOTAL
Reconciliation of Change in Net Assets to Net Cash Provided (Used) by Operating Activities			
Change in Total Net Assets	\$ (12,200)	\$ 2,920	\$ (9,280)
Depreciation Expense	13,088	-	13,088
Change in Assets:			
Assessment Receivable: Decrease (Increase)	(11,133)		(11,133)
	-		-
Prepaid Expenses: Decrease (Increase)	2,949		2,949
Other Current Assets: Decrease (Increase)	5,457	(1,250)	4,207
Change in Liabilities:			
Accounts Payable & Accrued Exps.: Increase (Decrease)	(6,530)		(6,530)
Downtown Dollars Reimbursements Due: Increase (Decrease)	(4,550)		(4,550)
Net Cash Provided (Used) by Operating Activities	(12,919)	1,670	(11,249)
Cash Provided (Used) by Investing Activities			
Furniture and Equipment	(5,233)	-	(5,233)
Cash Provided (Used) by Financing Activities	-	-	-
Net Change in Cash	(18,152)	1,670	(16,482)
Cash, Beginning of year	173,488	582	174,070
Cash, End of Year	<u>\$ 155,336</u>	<u>\$ 2,252</u>	<u>\$ 157,588</u>

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

ARDMORE BUSINESS DISTRICT AUTHORITY

NOTES to FINANCIAL STATEMENTS 31st DECEMBER 2011

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

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NOTES to FINANCIAL STATEMENTS
31st DECEMBER 2011

*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 2011.

** 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 2011

- (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 2011, approximately 1,256 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 \$24,630. 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 2011, 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 2011, 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

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**NOTES to FINANCIAL STATEMENTS
31st DECEMBER 2011**

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 2011 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 2011**

NOTE 6. CAPITAL ASSETS

Capital Assets consist of furniture, equipment, and leasehold improvements of the Authority as of the following at 31st December 2011:

	Beginning of Year	Additions	Deletions	End of Year
Furniture & Equipment	\$ 49,918	\$ 5,233	\$ -	\$ 55,151
Leasehold Improvements	15,770			15,770
	65,688	5,233	-	70,921
less: Accumulated Depr'n	22,680	13,088	-	35,768
Total Capital Assets, net	<u>\$ 43,008</u>	<u>\$ (7,855)</u>	<u>\$ -</u>	<u>\$ 35,153</u>

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 payments of \$8,650 in 2010 and \$5,233 in 2011 and 2012 being due annually. Additions to Furniture & Equipment represent the 2011 portion of this acquisition only.

The ACDF has no capital assets.

Depreciation expense for 2011 totaled \$13,088.

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 2011:

Total Taxable Property Assessments	\$ 101,762,030
assessment for 2011 (in mills)	1.61
Total Property Tax Levied	\$ 163,633

ARDMORE BUSINESS DISTRICT AUTHORITY

**NOTES to FINANCIAL STATEMENTS
31st DECEMBER 2011**

NOTE 9. 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 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. Rent expense for the year ended 31st December 2011 was \$21,720. The following are future minimum lease commitments as of 31st December 2011:

Years ended December 31st,	
2012	\$ 22,200
2013	22,800
	<u>\$ 45,000</u>

NOTE 13. ECONOMIC DEPENDENCY

For the year ended 31st December 2011, Ardmore Initiative received over 75% 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	\$ 176,260	75.13%
Other Revenues	52,523	24.87%
	<u>\$ 234,603</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, 2011**

	ACTUAL (combined)	BUDGET	variance
Revenues			
Assessments	\$ 165,127	\$ 167,288	(2,161)
Sponsorships - Events & Programs	43,763	65,000	(21,237)
Grants	-	60,000	(60,000)
Local Government Subsidies	10,000		10,000
Contributions	1,000		1,000
Interest Earnings	2,237	3,000	(763)
Total Revenues	<u>222,127</u>	<u>295,288</u>	<u>(73,161)</u>
Expenditures			
Business Support & Advocacy	106,927	105,422	(1,505)
Program Expenditures, Grants Awarded	29,408	23,233	(6,175)
General & Operating	47,753	58,650	10,897
Special Events & Contributions	7,143	33,000	25,857
Streetscape	16,107	-	(16,107)
Economics Development & Advertising	32,031	72,000	39,969
Capital Expenditures	5,233	-	(5,233)
less: reimbursed expenses	(5,993)	-	5,993
Total Expenditures	<u>238,609</u>	<u>292,305</u>	<u>53,696</u>
Net Change in Net Assets	<u>(16,482)</u>	<u>2,983</u>	<u>(19,465)</u>
Net Assets, Beginning of Year (Budgetary Basis)	174,070		
Net Assets, End of Year (Budgetary Basis)	<u>\$ 157,588</u>		