

**FINANCIAL STATEMENTS
OF
BELMONT DISTRICT
MANAGEMENT ASSOCIATION
JUNE 30, 2023 AND 2022**

**BELMONT DISTRICT MANAGEMENT ASSOCIATION
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JUNE 30, 2023 AND 2022**

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Belmont District Management Association

Opinion

We have audited the accompanying financial statements of Belmont District Management Association (a nonprofit organization), which comprise the statement of financial position as of June 30, 2023, and the related statement of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Belmont District Management Association as of June 30, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Predecessor Auditors' Opinion on Prior Year Comparative Statements

The June 30, 2022, financial statements were audited by a predecessor auditor whose opinion, dated November 10, 2022, indicated that those statements presented fairly, in all material respects, Belmont District Management Association's financial position, results of operation, and cash flows for the year ended June 30, 2022.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Belmont District Management Association and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Belmont District Management Association's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Belmont District Management Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Belmont District Management Association's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, amount other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of expenditures and budget is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Clifton, New Jersey
November 6, 2023

**BELMONT DISTRICT MANAGEMENT ASSOCIATION
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and cash equivalents	\$ 698,449	\$ 331,846
Contributions and other receivables	39,258	\$ 110,668
Prepaid expenses	8,580	7,828
Property and equipment, net	1,808	3,416
Right to use asset - operating lease (net)	150,220	-
Security deposits	3,000	3,000
	<u>3,000</u>	<u>3,000</u>
Total Assets	<u>\$ 901,315</u>	<u>\$ 456,758</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	12,765	12,776
Lease liability	150,969	-
Deferred revenue	220,000	-
	<u>220,000</u>	<u>-</u>
Total Liabilities	<u>383,734</u>	<u>12,776</u>
NET ASSETS		
Net Assets Without Donor Restrictions	517,581	431,982
Net Assets With Donor Restrictions	-	12,000
	<u>-</u>	<u>12,000</u>
Total Net Assets	<u>517,581</u>	<u>443,982</u>
Total Liabilities and Net Assets	<u>\$ 901,315</u>	<u>\$ 456,758</u>

See Independent Auditors' report and notes to financial statements.

**BELMONT DISTRICT MANAGEMENT ASSOCIATION
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

	2023			2022		
	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
<u>REVENUES AND OTHER SUPPORT:</u>						
Assessment revenue	\$ 440,000	\$ -	\$ 440,000	\$ 440,000	\$ -	\$ 440,000
Program service revenue	57,844	-	57,844	50,793	-	50,793
Government grants and contracts	141,461	-	141,461	118,331	12,000	130,331
Contributions	70,079	-	70,079	76,239	-	76,239
Contributions in-kind	-	-	-	36,000	-	36,000
Interest and other income	1,271	-	1,271	885	-	885
Net assets released from restrictions	12,000	(12,000)	-	-	-	-
Total Revenue and Support	722,655	(12,000)	710,655	722,248	12,000	734,248
<u>EXPENSES:</u>						
Program services						
Marketing and promotion	269,418	-	269,418	244,764	-	244,764
Security	122,447	-	122,447	110,333	-	110,333
Sanitation	126,561	-	126,561	99,019	-	99,019
Total program expenses	518,426	-	518,426	454,116	-	454,116
Supporting services						
Management and general	118,630	-	118,630	104,865	-	104,865
Total Expenses	637,056	-	637,056	558,981	-	558,981
Increase (Decrease) in Net Assets	85,599	(12,000)	73,599	163,267	12,000	175,267
Net Assets at Beginning of Year	431,982	12,000	443,982	268,715	-	268,715
Net Assets at End of Year	\$ 517,581	\$ -	\$ 517,581	\$ 431,982	\$ 12,000	\$ 443,982

See Independent Auditors' report and notes to financial statements.

**BELMONT DISTRICT MANAGEMENT ASSOCIATION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023**

	Program Services			Total Program Expenses	Supporting Services	Total Expenses
	Marketing and Promotion	Security	Sanitation		Management and General	
Personnel costs						
Executive salaries	\$ 43,870	\$ 4,493	\$ 4,493	\$ 52,856	\$ 35,237	\$ 88,093
Staff salaries	-	48,193	11,305	59,498	601	60,099
Payroll taxes	3,556	4,267	1,304	9,127	2,725	11,852
Consultants and contractors	7,487	65,494	108,573	181,554	8,340	189,894
Total personnel costs	<u>54,913</u>	<u>122,447</u>	<u>125,675</u>	<u>303,035</u>	<u>46,903</u>	<u>349,938</u>
Direct expenses						
Depreciation	-	-	-	-	1,608	1,608
Donations	19,812	-	-	19,812	-	19,812
Equipment	-	-	-	-	1,803	1,803
Event costs	55,837	-	-	55,837	-	55,837
Holiday lights	33,875	-	-	33,875	-	33,875
Insurance	-	-	-	-	4,830	4,830
Office supplies and expenses	-	-	-	-	20,342	20,342
Printing and reproduction	-	-	-	-	795	795
Professional fees	12,050	-	-	12,050	8,270	20,320
Program supplies	-	-	886	886	-	886
Promotion	92,931	-	-	92,931	-	92,931
Lease expense and utilities	-	-	-	-	28,791	28,791
Telephone and communications	-	-	-	-	5,288	5,288
Total direct expenses	<u>214,505</u>	<u>-</u>	<u>886</u>	<u>215,391</u>	<u>71,727</u>	<u>287,118</u>
Total expenses	<u>\$ 269,418</u>	<u>\$ 122,447</u>	<u>\$ 126,561</u>	<u>\$ 518,426</u>	<u>\$ 118,630</u>	<u>\$ 637,056</u>

See Independent Auditors' report and notes to financial statements.

**BELMONT DISTRICT MANAGEMENT ASSOCIATION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2022**

	Program Services			Total Program Expenses	Supporting Services	Total Expenses
	Marketing and Promotion	Security	Sanitation		Management and General	
Personnel costs						
Executive salaries	\$ 42,941	\$ 4,294	\$ 4,294	\$ 51,529	\$ 34,352	\$ 85,881
Staff salaries	-	45,330	10,766	56,096	566	56,662
Payroll taxes	3,108	3,591	1,090	7,789	3,867	11,656
Consultants and contractors	5,706	57,118	81,970	144,794	8,340	153,134
Total personnel costs	<u>51,755</u>	<u>110,333</u>	<u>98,120</u>	<u>260,208</u>	<u>47,125</u>	<u>307,333</u>
Direct expenses						
Depreciation	-	-	-	-	1,608	1,608
Donations	16,000	-	-	16,000	-	16,000
Equipment	-	-	-	-	3,851	3,851
Event costs	42,017	-	-	42,017	-	42,017
Holiday lights	28,320	-	-	28,320	-	28,320
Insurance	-	-	-	-	4,273	4,273
Office supplies and expenses	-	-	-	-	7,045	7,045
Printing and reproduction	-	-	-	-	1,320	1,320
Professional fees	36,000	-	-	36,000	7,815	43,815
Program supplies	-	-	899	899	-	899
Promotion	70,672	-	-	70,672	-	70,672
Rent and utilities	-	-	-	-	26,777	26,777
Telephone and communications	-	-	-	-	5,051	5,051
Total direct expenses	<u>193,009</u>	<u>-</u>	<u>899</u>	<u>193,908</u>	<u>57,740</u>	<u>251,648</u>
Total expenses	<u>\$ 244,764</u>	<u>\$ 110,333</u>	<u>\$ 99,019</u>	<u>\$ 454,116</u>	<u>\$ 104,865</u>	<u>\$ 558,981</u>

See Independent Auditors' report and notes to financial statements.

**BELMONT DISTRICT MANAGEMENT ASSOCIATION
STATEMENTS OF CASH FLOW
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Increase in net assets	\$ 73,599	\$ 175,267
Adjustments to reconcile change in net assets To net cash provided (used) by operating activities:		
Decrease (Increase) in :		
Depreciation	1,608	1,608
(Increase) Decrease in:		
Contributions and other receivables	71,410	(87,839)
Prepaid expenses	(752)	(3,266)
Right to use asset - operating lease	(150,220)	-
Increase (Decrease) in:		
Accounts payable and accrued expenses	(11)	(3,434)
Lease liability	150,969	-
Deferred revenue	220,000	(10,501)
Net Cash Provided By Operating Activities	366,603	71,835
Cash Flows From Investing Activities		
Purchase of property and equipment	-	(223)
Cash Flows From Financing Activities	-	-
Net Increase in Cash	366,603	71,612
Cash and Cash Equivalents at Beginning of Year	331,846	260,234
Cash and Cash Equivalents at End of Year	\$ 698,449	\$ 331,846

See Independent Auditors' report and notes to financial statements.

BELMONT DISTRICT MANAGEMENT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

Note 1 – Organization

The Association

Belmont District Management Association (Association), a not-for-profit organization, was incorporated in the State of New York on August 25, 2009. The Association is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal, state, or local income taxes has been recorded. The Association primarily receives its support from contributions, government grants, and a real estate special assessment levied by The City of New York (City) on properties located in the Belmont Business Improvement District (BID). The BID's boundaries are approximately East Fordham Road to East 184th Street and from Southern Boulevard to Lorillard Place.

The Association's programs include the following: Marketing and Promotion – promoting the district to residents and tourists and retaining and developing prospective businesses; Security – providing increased public security and general assistance through a combination of uniformed security officers and a working relationship with the New York City Police Department; and Sanitation – maintaining clean streets/curbs/sidewalks, garbage removal, and minor public improvements.

Note 2 – Summary of Significant Accounting Policies

Basis of Financial Statements

The financial statements of the Association have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Receivables

Receivables that are expected to be collected within one year are recorded at their net realizable value. Receivables that are expected to be collected in future years are recorded at the present value of estimated future cash flows. All receivables are expected to be received within one year and as such have been stated at their net realizable value with no allowance for uncollectible receivables.

BELMONT DISTRICT MANAGEMENT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

Note 2 – Summary of Significant Accounting Policies (Continued)

Property and Equipment

The Association capitalizes certain property and equipment with estimated lives of two years or more. Property and equipment assets are stated at cost, less accumulated depreciation. Depreciation is computed by the straight-line method over estimated useful lives ranging from two to seven years. Expenditures for repairs and maintenance are expensed as incurred and major renewals and betterments are capitalized.

Net Assets

Net assets, revenue, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions- Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. This classification includes net assets designated by the board or management for a specified purpose.

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature (endowment), where the donor stipulates that resources be maintained in perpetuity.

Functional Expenses

The Association classifies expenses not directly related to the provision of program services as management and general expenses. The costs of providing the program and other activities have been summarized on a functional basis in the statements of activities and in the statements of expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. See note 12 for allocation of joint costs.

Revenue Recognition

The real estate assessment levied by the City is recorded by the Association when earned. The City remits these assessments to the Association in two installments. An allowance for doubtful accounts is not provided because all assessments are received in the current year. Assessment billing errors are recorded as a direct reduction of assessment revenue. Any significant discrepancies due to changes in the total amount assessed are recorded as a receivable on the statements of financial position.

BELMONT DISTRICT MANAGEMENT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

Note 2 – Summary of Significant Accounting Policies (Continued)

Revenue Recognition (Continued)

Program service revenue relates to fees received in exchange for program services. Program service generally contains a single delivery/service element and revenue is recognized at a single point in time when ownership, risks and rewards transfer, and all performance obligations are considered to be satisfied. Any revenue received which has not been earned is recorded as deferred revenue.

The Association recognizes contributions when cash, a noncash asset, or an unconditional promise to give is received. Conditional promises to give, which have a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. Amounts received prior to the meeting of these conditions are reported as refundable advances in the statements of financial position. As of June 30, 2023 and 2022, the Association did not have any conditional pledges that were not recognized.

All contributions are considered available for the Association's general programs unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted for a purpose by the donor are reported as support with donor restrictions and increases in net assets with donor restrictions. Contributions received with donor restrictions that are met in the same reporting period are reported as support without donor restrictions and increase net assets without donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

The Association received grants from governmental entities. Depending upon the terms of the grant, it can be either an exchange transaction or a contribution. In accordance with grant provisions, the grant can be an expense reimbursement grant which requires that approved expenses be incurred prior to reimbursement by the grantor. Other grants permit advances or grant funds or full payment of grant funds at the start of the grant. If the grant is an exchange type grant, all unreimbursed expenses, for approved purposes, as of year-end are recorded as receivables and any unexpended advances are recorded as refundable advances. If the grant is a contribution, it is recognized in accordance with the contribution recognition policy described above.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Association considers all highly liquid debt instruments available for current use with an initial maturity of three months or less to be cash equivalents.

Advertising Costs

The costs to advertise the Organization's programs are expensed as incurred. Advertising and promotion expenses for the years ended June 30, 2023 and 2022, were \$92,931 and \$70,672, respectively.

BELMONT DISTRICT MANAGEMENT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

Note 3 – Property and Equipment

Property and equipment by major class consisted of the following as June 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Equipment	\$18,313	\$18,313
Furniture and fixtures	6,178	6,178
Less: Accumulated Depreciation	<u>(22,683)</u>	<u>(21,075)</u>
Net Property and Equipment	<u>\$ 1,808</u>	<u>\$ 3,416</u>

Note 4 – Government Grants

During the years ended June 30, 2023 and 2022, the Association was awarded grants by The City of New York. Total revenue recognized under the grants during the years ended June 30, 2023 and 2022 amounted to \$141,461 and \$130,331, respectively.

Note 5 – Contributions In-Kind

The Association received in-kind contributions during the year ended June 30, 2022, in the amount of \$36,000 that met the criteria for being recognized in accordance with GAAP. This amount was recognized in the statements of activities. In-Kind contributions received during the year ended June 30, 2022, consisted of lobbying services which were used to address issues affecting the Association. The valuation technique used by the Association to value the lobbying services is based on rates charged to unrelated parties for similar services. The in-kind contributions received during the year ended June 30, 2022, did not have any donor-imposed restrictions.

The Association did not receive any in-kind contributions during the year ended June 30, 2023.

Note 6 – Revenue from Contracts with Customers

The Association has adopted ASU 2014-09 *Revenue from Contracts with Customer* and all subsequent amendments to the ASU (collectively, “ASC 606”). All of the revenue derived from contracts with customers during the years ended June 30, 2023 and 2022 was fully earned in the same annual reporting period with no allowance for returns. The single deliverables for the revenue earned were the space rented on the date of the event and the advertising space at the date of publication. Detail of revenue from contracts with customers during the years ended June 30, 2023 and 2022 is as follows:

	<u>2023</u>	<u>2022</u>
Publications	\$14,286	\$12,594
Event journal and space rental	<u>43,558</u>	<u>38,199</u>
Total	<u>\$57,844</u>	<u>\$50,793</u>

**BELMONT DISTRICT MANAGEMENT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

Note 7 – Concentrations

The Association maintains its cash in various accounts. The Federal Deposit Insurance Corporation (FDIC) insures bank deposits up to \$250,000 per financial institution. The aggregate bank balances were \$458,864 and \$83,326, above the limit which represents a credit risk for the Association as of June 30, 2023 and 2022, respectively.

Note 8 – Litigation

The Association is named as a defendant in a lawsuit related to a slip and fall incident that happened in the Belmont District. The outcome of the lawsuit and any liabilities that may arise from it cannot be determined as of the date of the audit report. The incident is covered by the Association’s insurance policy so in the event there is a judgment against the Association, the only liability would be the policy deductible.

Note 9 – Net Assets with Donor Restrictions

As of June 30, 2023 and 2022, net assets with donor restrictions are available as follows:

	<u>2023</u>	<u>2022</u>
FY23 programmatic activities	\$ -	\$12,000

Note 10 – Taxes

Income taxes are not provided for in the financial statements since the Association is exempt from federal and state income taxes under Internal Revenue Code Section 501(c)(3), and the Association has been determined not to be a private foundation within the meaning of Internal Revenue Code Section 509(a). This includes management asserting that the Association did not have any unrelated business taxable income during the year and has not entered into any activities which would violate its tax exemption. Professional standards require disclosure of uncertain tax positions. The Association believes it has not taken any tax position that does not meet the standard of more likely than not to be supported upon Internal Revenue Service audit. Returns for the years ended June 30, 2021, 2022, and 2023 remain subject to audit.

Note 11 – Commitments

The Association adopted ASC 842 for its office space lease as of July 1, 2022. Under the new standard, the Association recorded its office space as a right to use asset, and its obligation under the lease as a lease liability. The Association uses a discount rate of 8% to amortize the right to use asset, which is the average prime rate over the previous fiscal year plus 2 basis points.

**BELMONT DISTRICT MANAGEMENT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

Note 11 – Commitments (Continued)

There are no contingent payments or lease incentives in the existing lease. Included in lease expense and utilities is amortization of the right to use asset of \$9,749 for the year ended June 30, 2023.

The Association entered into a lease of office space at 602 E. 187th Street Suite 201, Bronx, NY 10458.

The future scheduled minimum annual office lease commitments for the Bronx office are as follow:

Years ending June 30,		
	2024	36,360
	2025	37,814
	2026	39,327
	2027	40,900
	2028 and thereafter	<u>31,587</u>
	Totals	<u>\$185,988</u>

Note 12 – Allocation of Joint Costs

The Association conducted activities that included program services along with management and general components. Those activities included planning and managing various special events held during the year as well as managing budgets in relation to funding provided by the City of New York. Joint costs for salaries and payroll taxes are allocated based upon time and effort between program and management and general duties. Costs for consultants and contractors and professional fees are allocated based on the work performed which they were contracted to complete for the Association.

Note 13 – Liquidity

The Association regularly monitors liquidity required to meet its operating needs and other obligations as they come due. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Association considers all expenditures related to its ongoing activities to be general expenditures. Amounts available for general expenditures over a 12-month period include donor-restricted amounts that are available for ongoing programmatic and support expenditures.

The following reflects the Association’s financial assets, as of June 30, 2023 and 2022, reduced by amounts not available for general use within one year because of contractual, donor-imposed, or internal restrictions and designations:

**BELMONT DISTRICT MANAGEMENT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

Note 13 – Liquidity (Continued)

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$698,449	\$331,846
Receivables	<u>39,258</u>	<u>110,668</u>
Total financial assets	\$737,707	\$442,514
Less those unavailable for general expenditures within one year	<u>-</u>	<u>-</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$737,707</u>	<u>\$442,514</u>

Note 14 – Joint Venture

The Association is party to a joint venture agreement with a for-profit organization. The agreement allows the for-profit organization to manufacture, promote, distribute, and sell a line of products that feature and highlight the Belmont District. In return for and in recognition of the Association’s past and future efforts and achievements in support of the Belmont District, the for-profit organization agrees to contribute, to the Association, a portion of the sales proceeds. During the years ended June 30, 2023 and 2022, contributions to the Association relating to this agreement totaled \$70,079 and \$76,239, respectively.

Note 15 – Subsequent Events

Subsequent events have been reviewed through November 6, 2023, which is the date the financial statements were available to be issued.

**BELMONT DISTRICT MANAGEMENT ASSOCIATION
SCHEDULE OF EXPENDITURES AND BUDGET
(SUPPLEMENTAL FINANCIAL INFORMATION)
FOR THE YEAR ENDED JUNE 30, 2023**

	Total	Less	Net	
	Expenditures	In-Kind	Expenses	Budget
Executive salaries	\$ 88,093	\$ -	\$ 88,093	\$ 93,000
Staff salaries	60,099	-	60,099	50,000
Payroll taxes	11,852	-	11,852	12,000
Consultants and contractors	189,894	-	189,894	158,640
Depreciation	1,608	-	1,608	-
Donations	19,812	-	19,812	5,000
Equipment	1,803	-	1,803	20,000
Event costs	55,837	-	55,837	51,202
Holiday lights	33,875	-	33,875	41,895
Insurance	4,830	-	4,830	5,000
Office supplies and expenses	20,342	-	20,342	10,052
Printing and reproduction	795	-	795	1,500
Professional fees	20,320	-	20,320	11,500
Program supplies	886	-	886	1,500
Promotion	92,931	-	92,931	105,330
Rent and utilities	28,791	-	28,791	26,400
Telephone and communications	5,288	-	5,288	5,591
Travel and meetings	-	-	-	700
Total expenditures	<u>\$ 637,056</u>	<u>\$ -</u>	<u>\$ 637,056</u>	<u>\$ 599,310</u>