

**MYRTLE AVENUE DISTRICT
MANAGEMENT ASSOCIATION, INC.**
(A NOT-FOR-PROFIT ORGANIZATION)

FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021

**MYRTLE AVENUE DISTRICT
MANAGEMENT ASSOCIATION, INC.
(A NOT-FOR-PROFIT ORGANIZATION)**

FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Myrtle Avenue District Management Association, Inc.

Opinion

We have audited the accompanying financial statements of Myrtle Avenue District Management Association, Inc. (a not-for-profit organization), which comprise the statements of financial position as of June 30, 2022 and 2021 and the related statements of activities, functional expenses, and cash flows for the years 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 Myrtle Avenue District Management Association, Inc. as of June 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 Myrtle Avenue District Management Association, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 Myrtle Avenue District Management Association, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's 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 to 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 Myrtle Avenue District Management Association, Inc.'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 Myrtle Avenue District Management Association, Inc.'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, among 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses on pages 13 and 14 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.



Lake Success, New York
January 13, 2023

MYRTLE AVENUE DISTRICT MANAGEMENT ASSOCIATION, INC.
(A NOT-FOR-PROFIT ORGANIZATION)
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30,

ASSETS

	2022	2021
Assets:		
Cash and Equivalents	\$ 103,211	\$ 79,467
Grants Receivable	25,425	35,000
Prepaid Expenses	33,528	36,334
Security Deposits	1,800	1,800
Right of use asset - rental lease	86,985	110,708
Other Receivable	32,950	32,950
Total Assets	\$ 283,899	\$ 296,259
 LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts Payable	\$ 7,490	\$ -
Accrued Expenses	2,630	6,361
Total Liabilities	10,120	6,361
 Long-term Liabilities		
Lease liability - Rent	89,124	111,316
Total Liabilities	99,244	117,677
 Net Assets:		
Without Donor Restrictions	184,655	178,582
Total Net Assets	184,655	178,582
Total Liabilities and Net Assets	\$ 283,899	\$ 296,259

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

MYRTLE AVENUE DISTRICT MANAGEMENT ASSOCIATION, INC.
(A NOT-FOR-PROFIT ORGANIZATION)
STATEMENT OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30,

	2022			2021
	Without Donor Restrictions	With Donor Restrictions	Total	
Support and revenues:				
Assessments	\$ 507,676	\$ -	\$ 507,676	\$ 507,676
Grant income	-	-	-	35,000
Other income	-	-	-	(53)
Interest Income	336	-	336	236
Total support and revenues	508,012	-	508,012	542,859
Expenses:				
Program services:				
Supplemental business services	294,804	-	294,804	258,520
Supportive services:				
Management and general	207,135	-	207,135	194,255
Fundraising	-	-	-	-
Total expenses	501,939	-	501,939	452,775
Change in Net Assets	6,073	-	6,073	90,084
Net Assets - beginning of year	178,582	-	178,582	88,498
Net Assets - end of year	<u>\$ 184,655</u>	<u>\$ -</u>	<u>\$ 184,655</u>	<u>\$ 178,582</u>

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

MYRTLE AVENUE DISTRICT MANAGEMENT ASSOCIATION, INC.
(A NOT-FOR-PROFIT ORGANIZATION)
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30,

	2022	2021
Cash flow from operating activities:		
Changes in net assets	\$ 6,073	\$ 90,084
Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities:		
Changes in operating assets and liabilities:		
Grants receivable	9,575	5,000
Prepaid expenses	2,806	(3,537)
Right of use asset - Rent	23,723	(110,708)
Accounts payable	7,490	-
Accrued expenses	(3,731)	(7,369)
Lease liability - Rent	(22,192)	111,316
Net cash provided (used) by operating activities	23,744	84,786
Cash flow from financing activities		
Bank overdraft	-	(21,770)
Net cash provided (used) by operating activities	-	(21,770)
Net increase (decrease) in cash	23,744	63,016
Cash at the beginning of the year	79,467	16,451
Cash at the end of the year	\$ 103,211	\$ 79,467
Supplemental disclosure of cash flow information:		
Cash paid for:		
Interest	\$ -	\$ -
Taxes	\$ -	\$ -

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

MYRTLE AVENUE DISTRICT MANAGEMENT ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 1: ORGANIZATION AND TAX STATUS

Myrtle Avenue District Management Association, Inc., (the “Organization”) was incorporated on May 4, 1983 under Section 402 of the Not-for-Profit Corporation Law of the State of New York. The Internal Revenue Service has determined that the Organization is exempt from federal income tax under section 501(c)(6) of the Internal Revenue Code. The corporation was formed for the public purposes of promoting the general welfare of the people in the area described in the Myrtle Avenue, Ridgewood District Plan as approved by the Board of Estimate of The City of New York.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Accounting and Basis of Presentation

The Organization prepares its financial statements in accordance with generally accepted accounting principles promulgated in the United States of America (U.S. GAAP) for Not-for-Profits. The significant accounting and reporting policies used by the Organization are described subsequently to enhance the usefulness and understandability of the financial statements.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that could affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

Net Assets

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standard Update “FASB ASU No. 2016-14, “Not-for-Profit Entities (958), Presentation of Financial Statements of Not-for-Profit Entities. Under FASB ASU 2016-14, the Organization is required to present information regarding its financial position and activities according to two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

Net Assets without Donor Restrictions – Net assets without restrictions are resources available to support activities. The only limits on the use of these net assets are the broad limits resulting for the nature of the organization, the environment in which it operates, the purposes specified in its corporate

Net Assets with Donor Restrictions – Net assets with donor restrictions are resources that are restricted by a donor for use of a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor’s instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the organization must continue to use the resources in accordance with the donor’s instructions.

The organization’s unspent contributions are included in this class if the donor limited their use.

When a donor’s restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

MYRTLE AVENUE DISTRICT MANAGEMENT ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONT.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Tax Status

The Organization is exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code (IRC), though it would be subject to tax on income unrelated to its exempt purposes (unless that income is otherwise excluded by the IRC). The tax years 2018, 2019 and 2020 are still open to audit both federal and state purposes. Contributions to the organization are tax deductible to donors under Section 170 of the IRC. The Organization is not classified as a private foundation.

Accounting for Contributions

Contributions, including unconditional promises to give, are recognized when received. All contributions are reported as increases in unrestricted net assets unless use of the contributed assets is specifically restricted by the donor. Amounts received that are restricted by the donor to use in future periods or for specific purposes are reported as increases in either temporarily restricted or permanently restricted net assets, consistent with the nature of the restriction. Unconditional promises with payments due in the future years have an implied restriction to be used in the year the payment is due, and therefore are reported as temporarily restricted until the payment is due unless the contribution is clearly intended to support activities of the current fiscal year or is received with permanent restrictions. Conditional promises, such as matching grants, are not recognized until they become unconditional, that is until all conditions on which they depend are substantially met.

Equipment and Leasehold Improvements

The Organization capitalizes all expenditures for equipment and leasehold improvements in excess of \$1,000. Equipment and leasehold improvements are recorded at cost or, if donated, at the estimated fair market value at the date of donation. Such donations are reported as unrestricted support unless the donor has restricted the asset to a specific purpose. Depreciation and amortization are provided over the estimated useful lives of the equipment and leasehold improvements on a straight-line basis.

In-kind contributions

Noncash donations are recorded as contributions and the related asset or expense at fair value of the date of the donation.

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people possessing those skills and would otherwise be purchased.

Functional Allocation of Expenses

The cost of providing the Organization's programs and other activities is summarized on a functional basis in the statement of activities and supplemental statement of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions benefited. Management and general expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction to the Organization.

MYRTLE AVENUE DISTRICT MANAGEMENT ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONT.

Fundraising costs are expensed as incurred, even though they may result in contributions received in future years. Advertising costs are expensed as incurred.

Classification of Transactions

All revenues and net gains are reported as increases in net assets in the statement of activities unless the use of the related resources is subject to temporary or permanent donor restrictions. All expenses and net losses are reported as decreases in unrestricted net assets unless those decreases or losses are related sources of temporary or permanent donor restrictions.

Leases

The Organization recognizes and measures its leases in accordance with FASB ASC 842, *Leases*. The Organization is a lessee in a noncancellable operating lease for office space. The Organization will recognize a lease liability and a right of use (ROU) asset effective December 15, 2019. The lease liability for the lease is initially and subsequently recognized based on the present value of its future lease payments. The discount rate is the implicit rate if it is readily determinable or otherwise the Organization uses its incremental borrowing rate. The implicit rate of the leases is not readily determinable and accordingly, the Organization uses its incremental borrowing rate based on the information available at the commencement date for all leases. The Organization's incremental borrowing rate for a lease is the rate of interest it would have to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms and in a similar economic environment. The ROU asset is subsequently measured throughout the lease term at the amount of the remeasured lease liability (i.e., present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received, and any impairment recognized. Lease cost for lease payments is recognized on a straight-line basis over the lease term. The Organization has recognized a right of use asset for office location and a corresponding lease liability.

The Organization has elected, for all underlying classes of assets, not to recognize the right of use (ROU) assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement, and do not include an option to purchase the underlying asset that the Organization is reasonably certain to exercise. The Organization recognizes the lease cost associated with its short-term leases on a straight-line basis over the lease term.

Revenue Recognition

The Company has adopted Accounting Standards Codification 606, *Revenue from Contracts with Customers*, which provides a five-step analysis of contracts to determine when and how revenue is recognized and replaces most existing revenue recognition guidance in U.S. generally accepted accounting principles. The core principle of the new guidance is that an entity should recognize revenue to reflect the transfer of goods and services to customers in an amount equal to the consideration the entity received or expects to receive. ASC 606 is effective for annual reporting periods beginning after December 15, 2018 and interim periods within fiscal years beginning after December 15, 2019. The Company adopted ASC 606 with a date of application of January 2021, using full retrospective method.

The adoption of ASC 606 did not have a significant impact on the Company's financial position, results of operations, or cash flows. Revenue comes mainly from assessments and grants for program service contracts which are recognized as the work is completed. The timing of satisfying performance obligation is at the point in time the service is provided. Revenue that is received prior to services performed is deferred until the future period when the work is completed. Based on the Company's evaluation of its contracts the timing and amount of revenue recognized previously is consistent with how revenue is

MYRTLE AVENUE DISTRICT MANAGEMENT ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONT.

recognized under the new standard. No changes were required to previously reported revenues as a result of the adoption.

The Organization recognizes revenues through real estate assessments levied by the City of New York and are recorded when earned. The City of New York remits the assessments in two installments. Since all the assessments are received in the current year there is no allowance for doubtful accounts provided. Any assessment billing errors, or discrepancies are recorded as a direct reduction of the assessment revenue.

NOTE 3: ASSESSMENTS

The Organization has contracted with New York City Department of Small Business Services to receive funds specially assessed for the purpose of providing additional business services within the district. The contract commenced July 1, 2022 and expires June 30, 2027. As of June 30, 2022, and 2021, the assessments received were 507,676 and 507,676, respectively.

NOTE 4: PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment consisted of the following on June 30,

	2022	2021
BID Equipment	\$ 52,540	\$ 52,540
	52,540	52,540
<i>LESS: Accumulated</i>		
Depreciation and Amortization	(52,540)	(52,540)
	\$ -	\$ -

Depreciation and amortization expense incurred on these assets totaled \$0 and \$0 for the years ended June 30, 2022 and 2021, respectively.

NOTE 5: GRANT INCOME / GRANT RECEIVABLE

The Organization was awarded a grant from the NYC Department of Transportation for Weekend Walks in the amount of \$0 and \$6,400 for the fiscal year ended June 30, 2022, and 2021, respectively.

The NYC Department of Transportation Plaza Program engages community partners to transform underutilized streets into pedestrian plazas to enhance public space (with tables, chairs, plantings and other amenities) and provide programs and event for the local community. The grants awarded are from the One NYC Plaza Equity Program reimbursement fund for which the BID could be reimbursed up to \$20,000 per Plaza. For the fiscal years ended June 30, 2022 and 2021, the BID was awarded a total of \$0 and \$40,000, respectively. The awards are comprised of \$0 and \$20,000, respectively, for 71st Ave Plaza and \$0 and \$20,000, respectively for Venditti Square.

As of June 30, 2022, and 2021, the grants receivable was 25,425 and 35,000 respectively.

MYRTLE AVENUE DISTRICT MANAGEMENT ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 6: SANITATION

The Organization has a month-to-month sanitation services agreement with Streetplus Company LLC in the amount of approximately \$16,695. As of June 30, 2020, there is no contract in place. Total sanitation charges for June 30, 2022, and 2021, amounted to \$156,358 and \$142,292 respectively.

NOTE 7: COMMITMENTS AND CONTINGENCIES

In February 2016, the FASB issued guidance revising the accounting for leases. Under the new guidance, lessees will be required to recognize a right-of-use (“ROU”) asset and lease liability for all leases other than those that are less than one year. Leases will be classified as finance or operating, with classification affecting the pattern and classification of expense recognition in the statement of activities. The new standard is effective for the Organization on December 15, 2019 with early adoption permitted. The Organization plans to adopt the guidance on July 1, 2020 using a modified retrospective transition approach with the cumulative effect recognized at the date of initial application, whereby comparative prior period financial information will not be adjusted to reflect the new standard.

The Organization entered a lease for office space for a five-year term which expires on February 28, 2026. Rent expense is recognized on a straight-line basis.

Rent expense for the year ended June 30, 2022, and 2021 was 23,723 and 21,946 respectively.

The Organization is subject to future commitments set forth in the rental lease agreement. Future minimum lease commitments under the operating lease are:

FISCAL YEAR	AMOUNT
07/01/22-06/30/23	\$ 23,079
07/01/23-06/30/24	\$ 24,002
07/01/24-06/30/25	\$ 24,963
07/01/25-06/30/26	\$ 17,080

The future minimum lease commitments as of June 30, 2022, equals \$89,124.

NOTE 8: RELATED PARTY TRANSACTIONS

Myrtle Avenue District Management Association, Inc. and Ridgewood Local Development Corporation (“LDC”), Not-for-Profit Organizations, are operated as separate entities. Both entities have common board members. Ridgewood Local Development Corporation is responsible for supervising the management of Myrtle Avenue District Management Association and its legal responsibilities. Myrtle Avenue pays to Ridgewood Local Development Corporation quarterly management fees for its services. The amounts of those fees are reviewed annually. The fees for the fiscal year ended June 30, 2022, and 2021 amounted to \$130,270 and \$130,145 respectively.

NOTE 9: NET ASSETS

The balance of net assets is a result of unused monies from prior year’s budget allocations for sanitation, marketing & promotion, holiday lights and administrative expenses. The Organization may allocate the unused funds for future programs and administration.

MYRTLE AVENUE DISTRICT MANAGEMENT ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 10: CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash and cash-equivalent accounts in financial institutions, which from time to time exceed the Federal Depository Insurance Coverage limit. As of June 30, 2022, and 2021, the Organization had no accounts which exceeded insured limits.

NOTE 11: RECLASSIFICATIONS

Certain items were reclassified from prior period to be in conformity with current presentation and had no material effect on reported earnings of those periods.

NOTE 12: SUBSEQUENT EVENTS

Management has evaluated subsequent events through January 13, 2023, the date the financial statements are available for issuance for inclusion or disclosure in the financial statements.

Independent Auditor's Report on Supplementary Information

We have audited the financial statements of Myrtle Avenue District Management Association, Inc. (the "Organization") as of and for the year ended June 30, 2022 and 2021, and have issued our report thereon dated January 13, 2023, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole.

The schedule of functional expenses is presented for the 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.



DePietto CPA P.C.
Lake Success, New York
January 13, 2023

MYRTLE AVENUE DISTRICT MANAGEMENT ASSOCIATION, INC.
(A NOT-FOR-PROFIT ORGANIZATION)
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2022

	Business Improvement District Program Services	Supporting Services Management and General	Fundraising	Total
Expenses:				
Accounting	-	7,299	-	\$ 7,299
Beautification	8,434	-	-	8,434
Computer/Website	-	6,281	-	6,281
Electric	-	2,566	-	2,566
Filing Fees	-	75	-	75
Garage Rental	4,750	-	-	4,750
GM Repairs and Maintenance	3,314	-	-	3,314
Green Market	15,000	-	-	15,000
Holiday Lights	37,322	-	-	37,322
Insurance	-	26,643	-	26,643
Legal Fees	-	400	-	400
Management Fees	-	130,270	-	130,270
Marketing and Promotions	60,335	-	-	60,335
Printing, Bulk Mailings, etc.	-	6,581	-	6,581
Publications / Memberships	-	1,085	-	1,085
Rent	-	23,723	-	23,723
Repairs and Maintenance	8,741	-	-	8,741
Sanitation	156,358	-	-	156,358
Streetscape	550	-	-	550
Telephone	-	2,211	-	2,211
Total Expenses	\$ 294,804	\$ 207,135	\$ -	\$ 501,939

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

MYRTLE AVENUE DISTRICT MANAGEMENT ASSOCIATION, INC.
(A NOT-FOR-PROFIT ORGANIZATION)
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2021

	Business Improvement District Program Services	Supporting Services Management and General	Fundraising	Total
Expenses:				
Accounting	\$ -	\$ 6,750	\$ -	\$ 6,750
Beautification	11,150	-	-	11,150
Computer/Website	-	5,216	-	5,216
Electric	-	1,976	-	1,976
Filing Fees	-	75	-	75
Garage Rental	6,175	-	-	6,175
GM Repairs and Maintenance	-	-	-	-
Green Market	15,000	-	-	15,000
Holiday Lights	35,699	-	-	35,699
Insurance	-	20,319	-	20,319
Legal Fees	-	150	-	150
Management Fees	-	130,145	-	130,145
Marketing and Promotions	43,936	-	-	43,936
Printing, Bulk Mailings, etc.	-	5,440	-	5,440
Publications / Memberships	-	988	-	988
Rent	-	21,946	-	21,946
Repairs and Maintenance	3,568	-	-	3,568
Sanitation	142,292	-	-	142,292
Streetscape	700	-	-	700
Telephone	-	1,250	-	1,250
Total Expenses	\$ 258,520	\$ 194,255	\$ -	\$ 452,775

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