

## **2019 ANNUAL MEETING**

Central Fulton Street District Management Association, Inc. (d/b/a FAB Alliance)  
Thursday, May 16, 2019, 5:30pm / 33 Lafayette Avenue, Brooklyn, NY

## **FINANCE REPORT**

Audited Financials June 30, 2018

- Assets/Liabilities
- Activities and Changes in Net Assets
- Statement of Cash Flows
- Functional Expenses

## **REGISTERED MEMBERS**

Registered Members as of May 13, 2019: 94  
Change compared to 2018: +11

Records located at 1047a Fulton Street, Brooklyn, NY 11238

**Central Fulton Street District Management Association, Inc.**  
**(a not-for-profit organization)**  
**Statements of Financial Position**  
**June 30, 2018 and 2017**

**Assets**

	<u><b>June 30, 2018</b></u>	<u><b>June 30, 2017</b></u>
<b>Assets:</b>		
Cash	\$ 160,941	\$ 120,264
Accounts receivable	42,833	44,492
Prepaid expenses	<u>3,008</u>	<u>3,644</u>
<b>Total current assets</b>	<u>206,782</u>	<u>168,400</u>
<b>Depreciable property:</b>		
Depreciable property	66,498	66,498
Accumulated depreciation	<u>(23,027)</u>	<u>(10,998)</u>
<b>Net depreciable property</b>	<u>43,471</u>	<u>55,500</u>
<b>Other assets:</b>		
Security deposits	<u>12,000</u>	<u>12,000</u>
<b>Total other assets</b>	<u>12,000</u>	<u>12,000</u>
<b>Total assets</b>	<u><u>\$ 262,253</u></u>	<u><u>\$ 235,900</u></u>

**Liabilities and Net Assets**

<b>Liabilities:</b>		
Accounts payable and accrued expenses	\$ <u>54,290</u>	\$ <u>42,970</u>
<b>Total liabilities</b>	<u>54,290</u>	<u>42,970</u>
<b>Net Assets:</b>		
Unrestricted	207,963	192,930
Temporarily restricted	-	-
Permanently restricted	<u>-</u>	<u>-</u>
<b>Total net assets</b>	<u>207,963</u>	<u>192,930</u>
<b>Total liabilities and net assets</b>	<u><u>\$ 262,253</u></u>	<u><u>\$ 235,900</u></u>

**Central Fulton Street District Management Association, Inc.**  
**(a not-for-profit organization)**  
**Statements of Activities and Changes in Net Assets**  
**For the Year Ended June 30, 2018**  
**(with comparative totals for the Year Ended June 30, 2017)**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total 2018</u>	<u>Total 2017</u>
<b>Support and Revenue:</b>					
Assessment revenue	\$ 400,000	\$ -	\$ -	\$ 400,000	\$ 375,000
Grants and contributions	135,672	-	-	135,672	116,116
Contributions-in-kind	10,800	-	-	10,800	31,000
<b>Total support and revenue</b>	<u>546,472</u>	<u>-</u>	<u>-</u>	<u>546,472</u>	<u>522,116</u>
<b>Expenses:</b>					
Program services	454,186	-	-	454,186	434,888
Management and general	77,253	-	-	77,253	74,163
<b>Total expenses</b>	<u>531,439</u>	<u>-</u>	<u>-</u>	<u>531,439</u>	<u>509,051</u>
<b>Changes in net assets</b>	15,033	-	-	15,033	13,066
<b>Net assets - beginning</b>	<u>192,930</u>	<u>-</u>	<u>-</u>	<u>192,930</u>	<u>179,864</u>
<b>Net assets - ending</b>	<u>\$ 207,963</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 207,963</u>	<u>\$ 192,930</u>

**Central Fulton Street District Management Association, Inc.**  
**(a not-for-profit organization)**  
**Statements of Cash Flows**  
**For the Years Ended June 30, 2018 and 2017**

<b>Operating Activities:</b>	<b><u>June 30, 2018</u></b>	<b><u>June 30, 2017</u></b>
Changes in net assets	\$ 15,033	\$ 13,066
Adjustments to reconcile increase (decrease) to cash provided (used) by operating activities:		
Depreciation	12,029	6,015
(Increase) decrease in operating assets:		
Accounts receivable	1,659	3,808
Prepaid expenses	636	21,860
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	<u>11,320</u>	<u>(17,375)</u>
Net cash provided by operating activities	<u>40,677</u>	<u>27,374</u>
<b>Investing Activities:</b>		
Leasehold improvements	<u>-</u>	<u>(61,315)</u>
<b>Financing Activities:</b>		
None	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in cash</b>	40,677	(33,942)
<b>Cash - beginning of period</b>	<u>120,264</u>	<u>154,206</u>
<b>Cash - end of period</b>	<u><u>\$ 160,941</u></u>	<u><u>\$ 120,264</u></u>
<b>Supplemental disclosures:</b>		
None		

**Central Fulton Street District Management Association, Inc.**  
(a not-for-profit organization)

**Statements of Functional Expenses**

**For the Year Ended June 30, 2018**

(with comparative totals for the Year Ended June 30, 2017)

	Program Services				Support Services		Total 2017
	Street Beautification and Maintenance	Marketing and Promotions	Other Programs	Total Program Services	Management and General	Total 2018	
<b>Expenses:</b>							
Sanitation	\$ 161,378	\$ -	\$ -	\$ 161,378	\$ -	\$ 161,378	\$ 148,851
Holiday lighting	-	28,025	-	28,025	-	28,025	28,850
Advertising and banners	-	53,224	-	53,224	-	53,224	12,227
Computer and website expenses	-	-	-	-	3,647	3,647	1,742
Payroll, payroll taxes and benefits	-	90,969	62,897	153,865	34,808	188,673	153,382
Outside services	5,000	-	-	5,000	-	5,000	29,569
Rent	11,374	18,956	7,582	37,912	4,075	41,987	50,550
Professional fees	-	-	-	-	4,750	4,750	5,000
Insurance	-	-	-	-	4,397	4,397	2,599
Supplies and materials	-	-	-	-	2,134	2,134	3,535
Utilities	-	-	-	-	2,254	2,254	1,626
Printing and postage	-	3,532	-	3,532	-	3,532	17,228
Equipment rental and purchases	-	-	450	450	-	450	1,760
Office expenses	-	-	-	-	8,984	8,984	12,787
Filing fees and permits	-	-	-	-	75	75	75
Miscellaneous	-	-	-	-	100	100	2,256
Professionals, supplies and materials - in-kind	-	-	10,800	10,800	-	10,800	31,000
	<u>177,752</u>	<u>194,706</u>	<u>81,729</u>	<u>454,186</u>	<u>65,224</u>	<u>519,410</u>	<u>503,036</u>
Depreciation expense	-	-	-	-	12,029	12,029	6,015
<b>Total expenses</b>	<u>\$ 177,752</u>	<u>\$ 194,706</u>	<u>\$ 81,729</u>	<u>\$ 454,186</u>	<u>\$ 77,253</u>	<u>\$ 531,439</u>	<u>\$ 509,051</u>

**Fulton Area Business Alliance  
FY20 Budget**

July 2019 - June 2020

	<b>Budget</b>	
<b>Income</b>		
Grants & Contributions	\$58,000	
Special Assessment	\$500,000	
Sponsorship Fees	\$30,000	
<b>Total Income</b>	<b>\$588,000</b>	
<b>Expenses</b>		
<b>Program Expenses</b>		
Beautification & Horticulture	\$10,000	
Holiday Lighting	\$35,000	
Marketing & Events	\$74,000	
Sanitation	\$225,000	
Streetscape Repairs	\$5,000	
<b>Total Program Expenses</b>	<b>\$349,000</b>	
<b>Supporting Expenses</b>		
OTPS	\$75,987	<i>Incl. Rent, Utilities, Prof Svcs</i>
Payroll Expenses (2 Full-time / 1 Part-time)	\$213,095	<i>Incl. Taxes / Health Care</i>
<b>Total Supporting Expenses</b>	<b>\$289,082</b>	
<b>Total Expenses</b>	<b>\$638,082</b>	
<b>Surplus/(Deficit) Before Transfer</b>	<b>(\$50,082)</b>	
<b>Transfer from Unrestricted Net Assets</b>	<b>\$50,082</b>	
<b>Surplus/(Deficit) After Transfer</b>	<b>\$0</b>	