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Leonard C. Sonnenberg, CPA

**ADAMS AVENUE
BUSINESS ASSOCIATION, INC.**
Audited Financial Statements
For the Years Ended
December 31, 2013 and 2012

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INDEPENDENT AUDITOR'S REPORT

To the Members of the Board of Directors of
Adams Avenue Business Association, Inc.

We have audited the accompanying statements of financial position of the Adams Avenue Business Association, Inc. (a nonprofit organization) as of December 31, 2013 and 2012, and the related statements of activities and changes in net assets, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the corporation's preparation and fair presentation of the financial statements 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 the corporation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Continued page 2 of 2

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial positions of the Adams Avenue Business Association Inc. as of December 31, 2013 and 2012, and the results of its operations and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Statement of Compliance on page 11 and the Statement of Expenditures - Budget vs. Actual, City of San Diego Contracts the on page 12 and Schedule of Event Revenue and Expenses on page 13 are presented for purposes of additional analysis and not required parts 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 U.S. generally accepted auditing standards. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

April 15, 2014



Sonnenberg & Company, CPAs

ADAMS AVENUE BUSINESS ASSOCIATION, INC.
STATEMENTS OF FINANCIAL POSITION
December 31, 2013 and 2012

Assets	2013	2012
Cash and cash equivalents - general	\$ 45,391	\$ 49,004
Cash and cash equivalents - school annex	212,787	139,631
Accounts receivable - EDTS	29,000	1,226
Accounts receivable - MAD	10,825	18,100
Accounts receivable - BID	4,223	-
Accounts receivable - SBEP	10,367	9,795
Other receivable	740	-
Other current assets	9,369	-
 Leasehold improvement	 1,275,326	 1,275,326
Less: accumulated amortization	(1,234,190)	(1,151,908)
Leasehold improvement, Net	<u>41,136</u>	<u>123,418</u>
 Total assets	 <u>\$ 363,838</u>	 <u>\$ 341,174</u>
 Liabilities and net assets		
Liabilities		
Accounts payable and accrued expenses	\$ 2,562	\$ 1,725
Deferred revenue	12,517	11,990
Estimated accrued liability - school annex	212,891	139,631
 Total liabilities	 <u>227,970</u>	 <u>153,346</u>
 Net assets		
Unrestricted, leased school annex, net of accum. depr.	41,136	123,418
Unrestricted, undesignated	94,732	64,410
 Total net assets	 <u>135,868</u>	 <u>187,828</u>
 Total liabilities and net assets	 <u>\$ 363,838</u>	 <u>\$ 341,174</u>

The accompanying notes are an integral part of these financial statements

ADAMS AVENUE BUSINESS ASSOCIATION, INC.
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
For the Years Ended December 31, 2013 and 2012

Revenue and support	2013	2012
City of San Diego - MAD	\$ 42,631	\$ 31,097
City of San Diego - BID	54,723	47,227
City of San Diego - SBEP	21,331	23,601
City of San Diego - EDTS	42,470	29,730
County of San Diego grant	5,000	5,000
Event income	285,289	290,552
Less: event expenses	(203,065)	(211,600)
Net events	82,224	78,952
Redevelopment Income - School Annex, net of expenses	-	(102)
Other income	12,167	18,708
Interest income	-	3
Total revenue and support	<u>260,546</u>	<u>234,213</u>
Expenses		
Personnel	130,033	136,552
Maintenance Assessment District (MAD)	26,997	20,801
Marketing and promotion	23,027	5,555
Operations		
Depreciation	82,282	82,282
Equipment	440	25
Insurance	10,076	9,891
Office expenses	19,683	12,197
Office Rent	2,400	2,400
Outside services	17,568	19,896
Total expenses	<u>312,506</u>	<u>289,599</u>
Change in net assets	(51,960)	(55,383)
Beginning net assets, beginning of year	<u>187,828</u>	<u>243,211</u>
Ending net assets, end of year	<u>\$ 135,868</u>	<u>\$ 187,828</u>

The accompanying notes are an integral part of these financial statements

ADAMS AVENUE BUSINESS ASSOCIATION, INC.
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2013 and 2012

	2013	2012
Cash flows from operating activities:		
Change in net assets	\$ (51,960)	\$ (55,383)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	82,282	82,282
Changes in operating assets and liabilities:		
(Increase) decrease in accounts receivable	(26,034)	2,658
(Increase) decrease in other assets	(9,369)	677
Increase (decrease) in accounts payable and accrued expenses	837	773
Increase in deferred income	527	(10,395)
Increase in Estimated accrued liability - school annex	73,260	71,887
Net cash provided (used) by operating activities	69,543	92,499
Net increase (decrease) in cash and cash equivalents	69,543	92,499
Cash and cash equivalents, beginning of year	188,635	96,136
Cash and cash equivalents, end of year	\$ 258,178	\$ 188,635

The accompanying notes are an integral part of these financial statements

ADAMS AVENUE BUSINESS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2013 and 2012

Note 1 Organization and Nature of Activities

The Adams Avenue Business Association, Inc. (the Association) was established in 1982 and incorporated in 1985 as a non-profit mutual benefit corporation. Its mission is to promote and increase commercial activity within the Adams Avenue Business Improvement District.

The governing body is the Board of Directors elected annually from the general membership. The members are those businesses located along Adams Avenue from Hamilton Street on the west to Vista Street on the east. Membership is contingent upon paying the required City of San Diego's Business License Tax and the Business Improvement District's fee both of which are simultaneously collected each year by the City of San Diego.

The Association manages the Adams Avenue Business Improvement District and Maintenance Assessment District through contracts with the City of San Diego. The Association also hosts three annual special events; Adams Avenue Unplugged, Taste of Adams Avenue and the Adams Avenue Street Fair. These events are operated as promotion for the business district, community events and fundraising activities for the projects and programs of the Association.

Other activities of Association include marketing and promoting the Adams Avenue Business Improvement District and its member businesses, acting as a resource center for the small business members, acting as liaison with governmental offices, working with the City of San Diego to administer progressive programs that assist small businesses such as the Public Right of Way Program and Storefront Improvement Program.

Note 2 Summary of Significant Accounting Policies

Basis of Presentation

The Association's financial statements have been prepared on the accrual basis of accounting.

Accounting for Net Assets

To ensure observance of certain constraints and restrictions placed on the use of resources, the financial statements of the Association are maintained in accordance with the principles of net asset accounting. That is the procedure by which resources for various purposes are classified for accounting and reporting purposes into net asset classes that are in accordance with specified activities or objectives. Accordingly, all financial transactions have been recorded and reported by net asset class as follows:

Unrestricted. These generally result from revenues generated by receiving unrestricted contributions, providing services, and receiving interest from investments less expenses incurred in providing program-related services, raising contributions, and performing administrative functions.

ADAMS AVENUE BUSINESS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2013 and 2012

Note 2 **Summary of Significant Accounting Policies, continued**

Accounting for Net Assets, continued

Temporarily Restricted. The Association reports gifts of cash and other assets as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor stipulation expires, that is, when a stipulated time restriction ends or the purpose of the restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities and changes in net assets as net assets released from program. The Association has no temporarily restricted net assets at December 31, 2013 and 2012.

Permanently Restricted. These net assets are restricted by donors who stipulate that resources are to be maintained permanently, but permit the Association to expend all of the income (or other economic benefits) derived from the donated assets. The Association has no permanently restricted net assets at December 31, 2013 and 2012.

Income Tax Status

The Association is exempt from taxation under Section 501(c)(6) of the Internal Revenue Code as a business league, whereby it is exempt from income taxes. However, income from certain activities not directly related to the Association's tax-exempt purpose is subject to taxation as unrelated business income. The Association currently has no unrelated business income. Accordingly, no provision for income taxes has been recorded.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets, liabilities, revenues, and expenses as of the dates and for the periods presented.

Cash and cash equivalents

The Association has defined cash and cash equivalents as cash in banks and highly liquid investments with an original maturity of three months or less.

Accounts Receivable

Accounts receivable are from city and county granting agencies. No allowance for doubtful accounts has been established since management believes all accounts receivable are collectible, and it has been the Association's experience that all such receivables have been collected in the past.

ADAMS AVENUE BUSINESS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2013 and 2012

Note 2 **Summary of Significant Accounting Policies, continued**

Fixed Assets

Fixed Assets are recorded at cost if purchased or at fair value at the date of donation if donated. Maintenance and repair costs are charged to expense as incurred. Depreciation is computed on the straight-line basis over the estimated useful lives of the assets as follows: buildings 15.5 years. Depreciation expense was \$82,282 for both years ending December 31, 2013 and 2012.

Impairment of Long-lived Assets

The Association evaluates its investment in long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If the estimated future cash flows (undiscounted and without interest charges) from the use or disposition of an asset are less than the carrying value, a write-down will be recorded to reduce the related asset to its estimated fair value. To date, no such write-downs have occurred.

Donated Goods and Services

Donated goods and services are recognized as contributions if the goods or services (a) create or enhance non-financial assets, or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Association. Volunteers provide services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met.

Deferred Revenue

Prepaid fees for events and contract income received in advance are deferred.

Date of Management Review

Subsequent events were evaluated through April 15, 2014, the date the financial statements were available to be issued. Management is not aware of any subsequent events that would require adjustment to, or disclosures in, these financial statements.

Note 3 **Obligations Under School Annex Operating Lease/Related Parties**

The Association entered into a ground lease agreement with the Normal Heights United Methodist Church on January 1999. The lease terminates in June 2014, unless terminated earlier as provided by the lease agreement.

ADAMS AVENUE BUSINESS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2013 and 2012

Note 3 **Obligations Under Operating Lease/Related Parties (continued)**

Monthly rent was 1,500 until June 2010, when the monthly rent was increased to the greater of \$2,500 or 50% of the net income for each month. "Net income", as used in the Lease, shall mean "Gross Income" less "Approved Expenses." "Gross Income" shall mean: All income from all sources arising out of or relating to the School Annex during the term, including without limitation sublease rentals, license fees, user fees, concessions, and the "Gross Sales" of the Association. "Approved Expenses" shall mean: all real property taxes and assessments, utility charges, insurance premiums, and reasonable and customary maintenance costs actually incurred by the Association directly arising out of the operation of School Annex under the Lease.

The Association shall provide the Church quarterly statements of its Net Income and shall provide the Church such other information regarding its income and expenses (including the right to review The Association's books and records related to the School Annex) as the Church may reasonably request for the purpose of verifying the Association's net Income from the School Annex. In the event of a dispute over calculation of the amount of Net Income, the Church's reasonable estimate of the Association's Net Income shall prevail (and shall be used for the calculation of Monthly Rent) until the matter is resolved. The Association maintains a rent distribution schedule to ensure the compliance with the lease agreement. The distribution to the Church was estimated to be \$38,440 in the escrow account at December 31, 2013. This accumulated amount is calculated by taking 50% of the gross rent minus the guaranteed amount \$2,500 per month and 50% monthly maintenance cost. The escrow amount might increase or decrease over the next six months (lease ends on June 30, 2014) depending on the rental income received and the related rental expenses. Therefore, the Association recognizes the current year rent received as redevelopment income up to the current year rental expenses. The unearned portion is considered a future possible obligation to the Church.

Guaranteed lease payment under this operating lease for the years ended December 31, 2013 and 2012 amounted to \$30,000 for both years.

Future minimum payments in 2014 are \$15,000, assuming monthly rent amount of \$2,500.

Note 4 **Commitments and Contingencies: Grants and Contracts**

The Association's grants and contracts are subject to inspection and audit by the appropriate governmental funding agency. The purpose is to determine whether program funds were used in accordance with their respective guidelines and regulations. The potential exists for disallowance of previously funded program costs. The ultimate liability, if any, which may result from these governmental audits cannot be reasonably estimated and, accordingly, the Association has no provisions for the possible disallowance of program costs on its financial statements.

ADAMS AVENUE BUSINESS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2013 and 2012

Note 5 **Repairs and Restoration Obligations of School Annex/Related Parties**

According to the ground lease agreement, the Association shall throughout the term of the lease, at the Association's own cost and expense, make all necessary repairs, whether interior and exterior, structural or nonstructural, ordinary as well as extraordinary, foreseen as well as unforeseen, to keep the School Annex in a first-class, safe, clean and sanitary condition that is in compliance with all legal requirements. Therefore, the Association accrued \$95,744 for future possible repairs and restoration obligations for the School Annex at the year ended December 31, 2013. The Association estimated \$45,000 for a new roof, \$14,000 for sidewalk repair/replacement, \$9,000 for interior classroom paint, \$7,000 for classroom flooring, and \$20,744 for other major future repairs and maintenance.

STATEMENT OF COMPLIANCE

April 15, 2014

To Whom It May Concern:

The Adams Avenue Business association is in compliance with all City of San Diego requirements, such as general requirements, compensation and reimbursements, record keeping and insurance as set forth in the agreements between the City of San Diego and the Adams Avenue Business Association.

All required reports and disclosures have been submitted.

Scott Kessler

Executive Director

See Independent Auditor's Report

ADAMS AVENUE BUSINESS ASSOCIATION, INC.
STATEMENT OF EXPENDITURES
 Budget vs Actual
 City of San Diego Contracts - BID, MAD, SBEP & EDTS
 July 2012 through June 2013

	BID			MAD			SBEP			EDTS		
	Actual	Budget	Over (Under) Budget	Actual	Budget	Over (Under) Budget	Actual	Budget	Over (Under) Budget	Actual	Budget	Over (Under) Budget
Income												
41000 · SBEP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$18,832	\$18,000	\$ 832	\$ -	\$ -	\$ -
42000 · MAD	-	-	-	36,800	45,000	(8,200)	-	-	-	-	-	-
42020 · BID	52,000	52,000	-	-	-	-	-	-	-	-	-	-
40040 · EDTS	-	-	-	-	-	-	-	-	-	43,200	43,200	-
Total Income	<u>52,000</u>	<u>52,000</u>	<u>-</u>	<u>36,800</u>	<u>45,000</u>	<u>(8,200)</u>	<u>18,832</u>	<u>18,000</u>	<u>832</u>	<u>43,200</u>	<u>43,200</u>	<u>-</u>
Expenses												
50020 · Personnel												
50027 · Office Staffing	21,768	23,291	(1,523)	16,665	7,800	8,865	18,832	18,000	832	17,992	18,000	(8)
Total 50020 · Personnel	<u>21,768</u>	<u>23,291</u>	<u>(1,523)</u>	<u>16,665</u>	<u>7,800</u>	<u>8,865</u>	<u>18,832</u>	<u>18,000</u>	<u>832</u>	<u>17,992</u>	<u>18,000</u>	<u>(8)</u>
52010 · Maintenance												
52035 · Supplies	-	-	-	3,413	7,500	(4,087)	-	-	-	-	-	-
52025 · Utilities	-	-	-	3,496	3,900	(404)	-	-	-	-	-	-
52020 · Contract Labor	5,973	-	5,973	9,200	20,175	(10,975)	-	-	-	-	-	-
Total 52010 · Maintenance	<u>5,973</u>	<u>-</u>	<u>5,973</u>	<u>16,109</u>	<u>31,575</u>	<u>(15,466)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
53100 · Events												
53115 · Promotional	-	-	-	-	-	-	-	-	-	13,208	13,200	8
53125 · Contract Labor	-	-	-	-	-	-	-	-	-	12,000	12,000	-
Total 53100 · Events	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,208</u>	<u>25,200</u>	<u>8</u>
50040 Operating												
50110 · Insurance	2,702	4,890	(2,188)	1,351	1,100	251	-	-	-	-	-	-
50210 · Office Supplies	2,594	2,500	94	40	105	(65)	-	-	-	-	-	-
50125 · Accounting	8,330	7,500	830	2,575	3,800	(1,225)	-	-	-	-	-	-
50060 · Dues & Subscriptions	150	350	(200)	-	-	-	-	-	-	-	-	-
50080 · Rent	2,400	2,000	400	-	-	-	-	-	-	-	-	-
50090 · Telephone	2,137	1,050	1,087	-	560	(560)	-	-	-	-	-	-
50070 · Postage and Delivery	60	350	(290)	-	-	-	-	-	-	-	-	-
Meetings + Conventions	990	275	715	-	-	-	-	-	-	-	-	-
50085 · Repairs	320	500	(180)	-	-	-	-	-	-	-	-	-
Total 50040 Operating	<u>19,683</u>	<u>19,415</u>	<u>268</u>	<u>3,966</u>	<u>5,565</u>	<u>(1,599)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
51510 · Marketing												
51555 · Graphic Design	-	2,300	(2,300)	-	-	-	-	-	-	-	-	-
51530 · Website	638	414	224	60	60	-	-	-	-	-	-	-
51535 · Advertising	3,700	850	-	-	-	-	-	-	-	-	-	-
51525 · Meeting Expenses	-	100	(100)	-	-	-	-	-	-	-	-	-
51515 · Printing & Reproductio	238	930	(692)	-	-	-	-	-	-	-	-	-
Total 51510 · Marketing	<u>4,576</u>	<u>4,594</u>	<u>(2,868)</u>	<u>60</u>	<u>60</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CONTINGENCY	-	4,700	(4,700)	-	-	-	-	-	-	-	-	-
Total Expense	<u>52,000</u>	<u>52,000</u>	<u>0</u>	<u>36,800</u>	<u>45,000</u>	<u>(8,200)</u>	<u>18,832</u>	<u>18,000</u>	<u>832</u>	<u>43,200</u>	<u>43,200</u>	<u>-</u>
Excess Income (Expense)	<u>\$ (0)</u>	<u>\$ -</u>	<u>\$ (0)</u>	<u>\$ 0</u>	<u>\$ -</u>	<u>\$ 0</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See Independent's Auditor Report

ADAMS AVENUE BUSINESS ASSOCIATION, INC.

Schedule of Event Revenue and Expenses

For the Year Ended December 31, 2013

	<u>Unplugged</u>	<u>Taste of Adams</u>	<u>Street Fair</u>	<u>Total</u>
Revenue:				
Booth Rentals	\$ 12,915	\$ 800	\$ 151,321	\$ 165,036
Ticket Sales	-	29,365	-	29,365
Sales of Merchandise	2,218	-	33,775	35,993
Grants/Sponsorship	1,000	-	10,000	11,000
Other Income	4,566	-	39,329	43,895
Total Revenue	<u>20,699</u>	<u>30,165</u>	<u>234,425</u>	<u>285,289</u>
Expenses:				
Equipment Rental	15,652	884	37,371	53,907
Advertising	8,975	5,692	11,302	25,969
Contract Labor	6,270	787	41,214	48,271
Music & Entertainment	17,275	-	30,775	48,050
Other Event Expenses	4,161	630	22,077	26,868
Total Expenses	<u>52,333</u>	<u>7,993</u>	<u>142,739</u>	<u>203,065</u>
Net Revenue	<u>\$ (31,634)</u>	<u>\$ 22,172</u>	<u>\$ 91,686</u>	<u>\$ 82,224</u>

For the Year Ended December 31, 2012

	<u>Unplugged</u>	<u>Taste of Adams</u>	<u>Street Fair</u>	<u>Total</u>
Revenue:				
Booth Rentals	\$ 36,518	\$ -	\$ 157,744	\$ 194,262
Ticket Sales	-	15,705	20,066	35,771
Sales of Merchandise	8,639	-	31,697	40,336
Grants/Sponsorship	-	-	10,972	10,972
Other Income	1,810	-	7,401	9,211
Total Revenue	<u>46,967</u>	<u>15,705</u>	<u>227,880</u>	<u>290,552</u>
Expenses:				
Equipment Rental	13,208	1,248	39,434	53,890
Advertising	11,344	6,344	12,813	30,501
Contract Labor	8,570	865	30,745	40,180
Music & Entertainment	9,195	-	39,297	48,492
Other Event Expenses	6,796	997	30,744	38,537
Total Expenses	<u>49,113</u>	<u>9,454</u>	<u>153,033</u>	<u>211,600</u>
Net Revenue	<u>\$ (2,146)</u>	<u>\$ 6,251</u>	<u>\$ 74,847</u>	<u>\$ 78,952</u>

See Independent's Auditor Report