

**BEL AIR DOWNTOWN ALLIANCE, INC.
FINANCIAL STATEMENTS
December 31, 2018**

Draft

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Independent Accountant's Compilation Report

Board of Directors
Bel Air Downtown Alliance, Inc.
Bel Air, Maryland

Management is responsible for the accompanying financial statements of Bel Air Downtown Alliance, Inc. (a nonprofit organization), which comprise the statements of assets, liabilities, and net assets – cash basis as of December 31, 2018, and the related statement of revenues, expenses and other changes in net assets - cash basis for the six-month period then ended (in accordance with the cash basis of accounting, and for determining that the cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, net assets, revenues and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

December 20, 2019

BEL AIR DOWNTOWN ALLIANCE, INC.
Statements of Assets, Liabilities, and Net Assets - Cash Basis
December 31, 2018

ASSETS

Current Assets

Cash and cash equivalents \$ 270,906

Total current assets 270,906

Property and Equipment

Furniture and Equipment 7,417

Less accumulated depreciation 5,276

Net property and equipment 2,141

Total Assets \$ 273,047

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Sales tax payable \$ 962

NET ASSETS

Without donor restrictions 272,085

With donor restrictions -

Total net assets 272,085

TOTAL LIABILITIES AND NET ASSETS \$ 273,047

BEL AIR DOWNTOWN ALLIANCE, INC.
Statement of Revenues, Expenses and Other Changes in Net Assets - Cash Basis
Year Ended December 31, 2018

	<u>Without Donor Restrictions</u>	<u>With Donor Restricted</u>	<u>Total</u>
REVENUES, GAINS, AND OTHER SUPPORT			
Revenue from special events			
Grants, sponsorships and contributions	\$ 117,625	\$ -	\$ 117,625
Special event revenues	232,770		232,770
Special event expenses	(175,990)		(175,990)
Net revenues from special events	174,405	0	174,405
Other support and revenues			
Government Grants	124,472		124,472
Other grants and contributions	22,695	0	22,695
Membership dues	17,540		17,540
Interest and other income	146		146
Net assets released from restrictions	8,694	(8,694)	0
 Total Revenues, Gains and Other Support	 <u>347,952</u>	 <u>(8,694)</u>	 <u>339,258</u>
EXPENSES			
Program services	157,591		157,591
Supporting services			
Management and general	78,475		78,475
Fund-raising	41,501		41,501
 TOTAL EXPENSES	 <u>277,567</u>	 <u>0</u>	 <u>277,567</u>
 CHANGE IN NET ASSETS - CASH BASIS	 70,385	 (8,694)	 61,691
 NET ASSETS AT BEGINNING OF PERIOD	 <u>201,700</u>	 <u>8,694</u>	 <u>210,394</u>
 NET ASSETS AT END OF PERIOD	 <u>\$ 272,085</u>	 <u>\$ -</u>	 <u>\$ 272,085</u>

See accountant's compilation report.