



# Sonnenberg & Company, CPAs

A Professional Corporation

5190 Governor Drive, Suite 201, San Diego, California 92122

Phone: (858) 457-5252 • (800) 464-4HOA • Fax: (858) 457-2211 • (800) 303-4FAX



Leonard C. Sonnenberg, CPA

**ADAMS AVENUE  
BUSINESS ASSOCIATION, INC.**  
Audited Financial Statements  
For the Year Ended  
December 31, 2019

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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 statement of financial position of the Adams Avenue Business Association, Inc. (a nonprofit organization) as of December 31, 2019, and the related statements of activities, functional expenses, and cash flows for the year 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 position of Adams Avenue Business Association Inc. as of December 31, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance 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 12, the Statement of Expenditures - Budget vs. Actual, the City of San Diego Contracts on page 13, and the Schedule of Event Revenue and Expenses on page 14 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 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.

***Report on Summarized Comparative Information***

We have previously audited Adams Avenue Business Association, Inc.'s 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 18, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

June 8, 2020



Sonnenberg & Company, CPAs

**ADAMS AVENUE BUSINESS ASSOCIATION, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
December 31, 2019  
(With Comparative Totals for December 31, 2018)

Assets	2019	2018
Cash	\$ 97,571	\$ 337,719
Investment - Deposit of Certificates	201,936	-
Accounts Receivable - CCSD	35,071	-
Accounts Receivable - MAD	5,604	11,560
Accounts receivable - BID	5,602	-
Accounts Receivable - SBEP	7,872	12,292
Other Receivable	1,675	8,200
Other Assets	3,555	3,412
	<hr/>	<hr/>
Total Assets	\$ 358,886	\$ 373,183
	<hr/> <hr/>	<hr/> <hr/>
 Liabilities and Net Assets		
Liabilities		
Accounts Payable and Accrued Expenses	\$ -	\$ 8,933
Deferred Revenue	9,138	15,814
	<hr/>	<hr/>
Total Liabilities	9,138	24,747
	<hr/>	<hr/>
 Net Assets		
Without Donor Restrictions	349,748	348,436
	<hr/>	<hr/>
Total Liabilities and Net Assets	\$ 358,886	\$ 373,183
	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes are an integral part of these financial statements

**ADAMS AVENUE BUSINESS ASSOCIATION, INC.**  
**STATEMENT OF ACTIVITIES**  
For the Year Ended December 31, 2019  
(With Comparative Totals for the Year Ended December 31, 2018)

<b>Revenue and support</b>	2019	2018
Grants & Contracts	\$ 149,375	\$ 165,320
Special Events	360,611	310,587
Less: Event Expenses	<u>(229,597)</u>	<u>(206,728)</u>
Net Events	131,014	103,859
Other Income	<u>45,680</u>	<u>25,631</u>
<b>Total Revenue and Support</b>	326,069	294,810
<b>Expenses</b>		
Program Services	295,721	245,666
Supporting Services		
Management and General	<u>29,036</u>	<u>25,104</u>
<b>Total Expenses</b>	<u>324,757</u>	<u>270,770</u>
<b>Change in Net Assets</b>	1,312	24,040
<b>Net Assets, Beginning of Year</b>	<u>348,436</u>	<u>324,396</u>
<b>Net Assets, End of Year</b>	<u>\$ 349,748</u>	<u>\$ 348,436</u>

The accompanying notes are an integral part of these financial statements

**ADAMS AVENUE BUSINESS ASSOCIATION, INC.**  
Statement of Functional Expenses  
For the Year Ended December 31, 2019  
(With Comparative Totals for the Year Ended December 31, 2018)

	<u>Program Services</u>	<u>Management and General</u>	<u>2019 Total</u>	<u>2018 Total</u>
<b>Personnel and Related</b>				
Salaries and Wages	\$ 156,771	\$ 17,418	\$ 174,189	\$ 129,564
Payroll taxes	13,314	1,479	14,793	10,499
Employee Benefits	18,256	2,028	20,284	18,090
Payroll Processing Fees	3,117	346	3,463	1,523
Total Personnel and Related	<u>191,458</u>	<u>21,271</u>	<u>212,729</u>	<u>159,676</u>
<b>Non-Personnel</b>				
Accounting and Audit	15,471	1,719	17,190	17,212
Advertising and Marketing	39,873	-	39,873	28,664
Board and Committee Meetings	4,909	545	5,454	3,108
Contracted Services	-	698	698	5,719
Dues and Subscriptions	933	103	1,036	1,063
Insurance	4,074	368	4,442	3,680
Miscellaneous	238	26	264	600
Maintenance	30,575	3,397	33,972	42,491
Postage and Delivery	3,485	387	3,872	3,676
Supplies and Office Expenses	1,633	181	1,814	1,908
Telephone	3,072	341	3,413	2,973
Total Non-Personnel	<u>104,263</u>	<u>7,765</u>	<u>112,028</u>	<u>111,094</u>
<b>Total Functional Expenses</b>	<u>\$ 295,721</u>	<u>\$ 29,036</u>	<u>\$ 324,757</u>	<u>\$ 270,770</u>

The accompanying notes are an integral part of these financial statements

**ADAMS AVENUE BUSINESS ASSOCIATION, INC.**  
**STATEMENT OF CASH FLOWS**  
For the Year Ended December 31, 2019  
(With Comparative Totals for the Year Ended December 31, 2018)

	2019	2018
Cash Flows from Operating Activities:		
Change in Net Assets	\$ 1,312	\$ 24,040
(Increase) / Decrease in:		
Accounts Receivable	(23,772)	29,691
Other Assets	(143)	(214)
Increase / (Decrease) in:		
Accounts Payable and Accrued Expenses	(8,933)	7,052
Deferred Revenue	(6,676)	(1,941)
Net Cash Provided (Used) by Operating Activities	(38,212)	58,628
Cash Flows from Investing Activities:		
Purchase of Certificates of Deposits	(200,000)	-
Reinvestment of CD Interest	(1,936)	-
Net cash provided (used) by investing activities	(201,936)	-
Net Increase (Decrease) in Cash	(240,148)	58,628
Cash, Beginning of year	337,719	\$ 279,091
Cash, End of Year	\$ 97,571	\$ 337,719

The accompanying notes are an integral part of these financial statements

**ADAMS AVENUE BUSINESS ASSOCIATION, INC.**  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2019

**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 Association is supported by San Diego City program contract income and special events income.

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 accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets, revenues, 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. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve and board-designated endowment.



**ADAMS AVENUE BUSINESS ASSOCIATION, INC.**  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2019

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

**Basis of Presentation (continued)**

*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, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both, and are reported in the statement of activities as net assets released from restrictions.

The Association did not have any net assets with donor restrictions at December 31, 2019.

**Income Tax Status**

The Association is a not-for-profit corporation under Section 501(c)(6) of the Internal Revenue Code 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**

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 management's experience has been that all such receivables have been collected in the past.

**ADAMS AVENUE BUSINESS ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
For the Year Ended December 31, 2019

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

**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. As of December 31, 2019, the total deferred contract income was \$9,138.

**Functional Allocation of Expenses**

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of functional expenses. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among programs and supporting services benefited. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

**Comparative Financial Information**

The financial statements include certain prior-year summarized comparative information in total. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, it should be read in conjunction with the Association's financial statements for the year ended December 31, 2018 from which the summarized information was derived.

**Note 3**      **Concentrations of Credit Risk**

The Association maintains cash and certificated of deposit balance at financial institutions. Cash and certificated of deposit balance in accounts is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At December 31, 2019, the uninsured balance is \$108,660.

All receivables were from the City of San Diego and fully collected subsequent to the year end. As of December 31, 2019, the Association had no significant concentrations of credit risk.

**ADAMS AVENUE BUSINESS ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
For the Year Ended December 31, 2019

**Note 4. Investments - Certificates of Deposit:**

Two certificates of deposit with fair value of \$201,936 at December 31, 2019 are held at a financial institution. The certificates of deposit bear interest rates are 1.98% and 2.52% with maturity date January 14, 2020.

**Note 5 Liquidity and Availability**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

Financial Assets at Year End	
Cash	\$ 97,571
Investment	201,936
Accounts Receivable	55,824
	355,331
Total Financial Assets	355,331
Funds Subject to Donor Imposed Restrictions	-
Financial Assets Available to Meet General Expenditure Within One Year	\$ 355,331

As part of Association's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

**Note 6 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 Year Ended December 31, 2019

**Note 7**      **Functionalized Expenses**

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses required allocation on a reasonable basis that is consistently applied. The expense that are allocated include salaries and wages, benefits, payroll taxes, insurance, office expenses, and other, which are allocated on the basis of time and efforts.

**Note 8**      **Date of Management Review/Subsequent Events**

The Association has evaluated subsequent events through June 8, 2020, the date the financial statements were available to be issued.

The spread of a novel strain of Coronavirus (COVID-19) in the first months of 2020 has caused a substantial impact on the U.S. economy. There is significant uncertainty around the effects and duration of business interruption related to COVID-19. The extent of the impact on the Association's operations, management, employees, vendors, and patrons, will depend on certain developments, which cannot be determined at this time.

## **SUPPLEMENTARY INFORMATION**

STATEMENT OF COMPLIANCE

June 8, 2020

To Whom It May Concern:

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 & TOT  
 July 2018 through June 2019

	BID			MAD		SBEP			CCSD		
	Actual	Budget	Over (Under) Budget	Actual	Budget (not required)	Actual	Budget	Over (Under) Budget	Actual	Budget	Over (Under) Budget
<b>Income</b>											
41000 · SBEP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,504	\$ 22,000	\$ 504	\$ -	\$ -	\$ -
42000 · MAD	-	-	-	66,015	-	-	-	-	-	-	-
42020 · BID	60,856	60,000	(856)	-	-	-	-	-	-	-	-
40040 · CAA	-	-	-	-	-	-	-	-	35,071	235,000	(199,929)
<b>Total Income</b>	<u>60,856</u>	<u>60,000</u>	<u>(856)</u>	<u>66,015</u>	<u>-</u>	<u>22,504</u>	<u>22,000</u>	<u>504</u>	<u>35,071</u>	<u>235,000</u>	<u>(199,929)</u>
<b>Expenses</b>											
<b>50020 · Personnel</b>											
50027 · Office Staffing	28,247	26,000	(2,247)	21,569	-	19,104	22,000	(2,896)	-	-	-
<b>Total 50020 · Personnel</b>	<u>28,247</u>	<u>26,000</u>	<u>(2,247)</u>	<u>21,569</u>	<u>-</u>	<u>19,104</u>	<u>22,000</u>	<u>(2,896)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>52010 · Maintenance</b>											
52035 · Supplies	97	-	(97)	1,835	-	-	-	-	-	-	-
52025 · Utilities(Water/Electric)	-	-	-	3,601	-	-	-	-	-	-	-
52020 · Contract Labor	-	-	-	32,142	-	-	-	-	-	-	-
<b>Total 52010 · Maintenance</b>	<u>97</u>	<u>-</u>	<u>(97)</u>	<u>37,578</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>53100 · Special Events</b>											
53115 · Promotional	362	-	(362)	-	-	-	-	-	11,093	20,300	(9,207)
53125 · Contract Labor	-	-	-	-	-	-	-	-	10,700	141,700	(131,000)
53105 · Equipment Rental	-	-	-	-	-	-	-	-	13,278	20,000	(6,722)
<b>Total 53100 · Special Events</b>	<u>362</u>	<u>-</u>	<u>(362)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,071</u>	<u>182,000</u>	<u>(146,929)</u>
<b>50040 Operating</b>											
50110 · Insurance	1,829	-	(1,829)	1,958	-	-	-	-	-	-	-
50210 · Office Supplies	1,322	-	(1,322)	-	-	-	-	-	-	-	-
50125 · Accounting	7,766	-	(7,766)	4,200	-	3,000	-	3,000	-	-	-
50060 · Dues and Subscriptions	14	-	(14)	-	-	-	-	-	-	-	-
50090 · Telephone	1,990	-	(1,990)	311	-	-	-	-	-	-	-
50070 · Postage and Delivery	3,470	-	(3,470)	400	-	-	-	-	-	-	-
<b>Total 50040 Operating</b>	<u>16,391</u>	<u>20,000</u>	<u>3,609</u>	<u>6,869</u>	<u>-</u>	<u>3,000</u>	<u>-</u>	<u>3,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>51510 · Marketing</b>											
51555 - Graphic Design	-	2,200	2,200	-	-	-	-	-	-	-	-
51530 - Website/Social Media	-	2,800	2,800	-	-	400	-	400	-	-	-
51535 - Advertising/Promotion	15,757	3,200	(12,557)	-	-	-	-	-	-	-	-
51560 - Holiday on Adams	-	3,800	3,800	-	-	-	-	-	-	-	-
<b>Total 51510 · Marketing</b>	<u>15,757</u>	<u>12,000</u>	<u>(3,757)</u>	<u>-</u>	<u>-</u>	<u>400</u>	<u>-</u>	<u>400</u>	<u>-</u>	<u>-</u>	<u>-</u>
CONTINGENCY	-	2,000	2,000	-	-	-	-	-	-	-	-
<b>Total Expense</b>	<u>60,854</u>	<u>60,000</u>	<u>(854)</u>	<u>66,016</u>	<u>-</u>	<u>22,504</u>	<u>22,000</u>	<u>504</u>	<u>35,071</u>	<u>182,000</u>	<u>(146,929)</u>
<b>Net Income</b>	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ (2)</u>	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 53,000</u>	<u>\$ (53,000)</u>

See Independent Auditor's Report

**ADAMS AVENUE BUSINESS ASSOCIATION, INC.**

Schedule of Event Revenue and Expenses

**For the Year Ended December 31, 2019**

	<u>Unplugged</u>	<u>Taste of Adams</u>	<u>Street Fair</u>	<u>Holiday on Adams &amp; Spirit Stroll</u>	<u>Total</u>
Revenue:					
Booth Rentals	\$ 2,520	\$ -	\$ 162,193	\$ -	\$ 164,713
Ticket Sales	340	35,004	-	9,507	44,851
Sales of Merchandise	404	-	73,579	-	73,983
Grants/Sponsorship	6,000	-	56,009	-	62,009
Other Income	15,055	-	-	-	15,055
<b>Total Revenue</b>	<u>24,319</u>	<u>35,004</u>	<u>291,781</u>	<u>9,507</u>	<u>360,611</u>
Expenses:					
Equipment Rental	2,115	1,758	36,029	600	40,502
Advertising	8,295	7,534	20,532	3,483	39,844
Contract Labor	5,636	600	65,243	790	72,269
Music & Entertainment	13,550	-	28,625	-	42,175
Other Event Expenses	3,358	1,869	25,542	4,038	34,807
	<u>32,954</u>	<u>11,761</u>	<u>175,971</u>	<u>8,911</u>	<u>229,597</u>
<b>Net Revenue</b>	<u>\$ (8,635)</u>	<u>\$ 23,243</u>	<u>\$ 115,810</u>	<u>\$ 596</u>	<u>\$ 131,014</u>

**For the Year Ended December 31, 2018**

	<u>Unplugged</u>	<u>Taste of Adams</u>	<u>Street Fair</u>	<u>Holiday on Adams &amp; Spirit Stroll</u>	<u>Total</u>
Revenue:					
Booth Rentals	\$ 1,218	\$ -	\$ 158,428	\$ -	\$ 159,646
Ticket Sales	13,339	36,160	5,210	9,755	64,464
Sales of Merchandise	512	-	53,361	-	53,873
Grants/Sponsorship	5,000	-	26,747	-	31,747
Other Income	-	-	857	-	857
<b>Total Revenue</b>	<u>20,069</u>	<u>36,160</u>	<u>244,603</u>	<u>9,755</u>	<u>310,587</u>
Expenses:					
Equipment Rental	2,212	1,350	31,921	-	35,483
Advertising	9,450	9,545	21,771	5,638	46,404
Contract Labor	6,772	725	56,380	785	64,662
Music & Entertainment	10,587	-	19,725	300	30,612
Other Event Expenses	3,313	1,978	19,753	4,523	29,567
	<u>32,334</u>	<u>13,598</u>	<u>146,500</u>	<u>11,246</u>	<u>206,728</u>
<b>Net Revenue</b>	<u>\$ (12,265)</u>	<u>\$ 22,562</u>	<u>\$ 98,103</u>	<u>\$ (1,491)</u>	<u>\$ 103,859</u>

See Independent Auditor's Report