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Leonard C. Sonnenberg, CPA

ADAMS AVENUE BUSINESS ASSOCIATION, INC.

Audited Financial Statements

For the Year Ended

December 31, 2021

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of Adams Avenue Business Association, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, functional expenses, and cash flows for the year 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 Adams Avenue Business Association, Inc. as of December 31, 2021, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 Adams Avenue Business Association, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Adams Avenue Business 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.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

Misstatements, including omissions, 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 Adams Avenue Business 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 Adams Avenue Business 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.

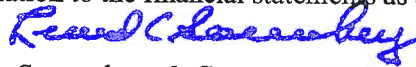
Report on Summarized Comparative Information

We have previously audited Adams Avenue Business Association, Inc.'s 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 6, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Statement of Compliance on page 13, the Statement of Expenditures - Budget vs. Actual, City of San Diego Contracts on page 14, and the Schedule of Event Revenue and Expenses on page 15 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.

May 27, 2022


Sonnenberg & Company, CPAs

ADAMS AVENUE BUSINESS ASSOCIATION, INC.
STATEMENT OF FINANCIAL POSITION
December 31, 2021
(With Summarized Comparative Totals for December 31, 2020)

Assets		2021	2020
Cash	\$	28,818	\$ 103,108
Investment		267,649	205,715
Contracts Receivable		22,218	14,697
Grants Receivable		1,500	5,000
Other Assets		1,156	-
Total Assets	\$	<u>321,341</u>	\$ <u>328,520</u>
Liabilities and Net Assets			
Liabilities			
Accounts Payable and Accrued Expenses	\$	527	\$ -
Deferred Revenue		<u>6,469</u>	<u>14,698</u>
Total Liabilities		<u>6,996</u>	<u>14,698</u>
Net Assets			
Without Donor Restrictions			
Undesignated		64,345	63,822
Designated by the Board for Capital Projects and Others		<u>250,000</u>	<u>250,000</u>
Total Net assets		<u>314,345</u>	<u>313,822</u>
Total Liabilities and Net Assets	\$	<u>321,341</u>	\$ <u>328,520</u>

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, 2021
(With Summarized Comparative Totals for the Year Ended December 31, 2020)

Revenue and Support	2021	2020
Contracts	\$ 146,342	\$ 108,292
Contribution and Grants	71,270	35,112
Events	49,897	-
Other Program Revenue	7,022	18,515
Investment Income	17,890	1,527
Total Revenue and Support	292,421	163,446
Expenses		
Program Services	272,237	183,046
Supporting Services		
Management and General	19,661	16,326
Total Expenses	291,898	199,372
Change in Net Assets	523	(35,926)
Net Assets, Beginning of Year	313,822	349,748
Net Assets, End of Year	\$ 314,345	\$ 313,822

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, 2021

(With Summarized Comparative Totals for the Year Ended December 31, 2020)

	Program Services	Management and General	2021 Total	2020 Total
Personnel and Related				
Salaries and Wages	\$ 99,497	\$ 11,055	\$ 110,552	\$ 75,433
Payroll taxes	8,226	913	9,139	6,430
Employee Benefits	1,337	148	1,485	17,082
Payroll Processing Fees	517	57	574	1,892
Total Personnel and Related	<u>109,577</u>	<u>12,173</u>	<u>121,750</u>	<u>100,837</u>
Non-Personnel				
Accounting and Audit	13,664	1,518	15,182	16,653
Advertising and Marketing	73,223	-	73,223	28,392
Board and Committee Meetings	854	94	948	2,585
Contracted Services	600	-	600	-
Events	21,408	-	21,408	7,676
Dues and Subscriptions	910	101	1,011	806
Insurance	4,167	463	4,630	4,627
Miscellaneous	521	57	578	-
Maintenance	39,334	4,370	43,704	31,130
Postage and Delivery	1,656	183	1,839	1,495
Supplies and Office Expenses	3,222	358	3,580	799
Telephone	3,101	344	3,445	4,372
Total Non-Personnel	<u>162,660</u>	<u>7,488</u>	<u>170,148</u>	<u>98,535</u>
Total Expenses	<u>\$ 272,237</u>	<u>\$ 19,661</u>	<u>\$ 291,898</u>	<u>\$ 199,372</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, 2021
(With Summarized Comparative Totals for the Year Ended December 31, 2020)

	<u>2021</u>	<u>2020</u>
Cash Flows from Operating Activities:		
Change in Net Assets	\$ 523	\$ (35,926)
Adjustments to reconcile change in net assets to net cash		
Unrealized (Gain)	(4,786)	-
(Increase) / Decrease in:		
Contract Receivable	(7,521)	36,127
Grants Receivable	3,500	
Other Assets	(1,156)	3,555
Increase / (Decrease) in:		
Accounts Payable and Accrued Expenses	527	-
Deferred Revenue	(8,229)	5,560
	<u>(17,142)</u>	<u>9,316</u>
Net Cash Provided by (Used in) Operating Activities	<u>(17,142)</u>	<u>9,316</u>
Cash Flows from Investing Activities:		
Sale of Investments	(44,044)	-
Reinvestment of Earnings	(13,104)	(3,779)
	<u>(57,148)</u>	<u>(3,779)</u>
Net cash provided by (used in) investing activities	<u>(57,148)</u>	<u>(3,779)</u>
Net Increase (Decrease) in Cash	(74,290)	5,537
Cash, Beginning of year	<u>103,108</u>	<u>\$ 97,571</u>
Cash, End of Year	<u>\$ 28,818</u>	<u>\$ 103,108</u>

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, 2021

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 Business License Tax and the Business Improvement District 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. In 2021, the COVID-19 outbreak in the United States has caused business disruption. As a result, two major special events – Street Fair and Unplugged were canceled again in 2021.

Other activities of Association include marketing and promoting the Adams Avenue Business Improvement District and its member businesses, acting as a resource Association 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. As of December 31, 2021, the board designated balance was \$250,000 for capital projects and other programs.

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-

ADAMS AVENUE BUSINESS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2021

Note 2 Summary of Significant Accounting Policies, continued

Basis of Presentation (continued)

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 for the year ended December 31, 2021.

Income Tax Status

The Association is exempt from federal and state income taxes under Section 501(c)(6) of the Internal Revenue Code and Section 23701(d) of the California State Revenue and Taxation Code. The Association qualifies for the charitable contribution deduction under IRC Sections 170(b)(1)(A)(vi) and (viii). The Association is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, it is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purposes. Management has determined that the Association is not subject to unrelated business income tax and have not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS for the year ended December 31, 2021. The Association's management has evaluated its tax positions and related income tax contingencies. Management does not believe that any material uncertain tax positions exist. Accordingly, there are no tax positions that qualify for recognition or disclosure in the financial statements.

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.

Investments

Investments are stated at fair value based on quoted or published market prices, expected investment return, and discount rate, as applicable. Investments consist of mutual funds held by others. Interest, dividends, fees, and gains and losses on investments are reported on the statement of activities as net investment return.

Accounts Receivable

Accounts receivable are from city and county granting agencies. Management believes that all grants and contracts receivable are fully collectible; therefore, no allowance for doubtful accounts has been recorded as of December 31, 2021.

ADAMS AVENUE BUSINESS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2021

Note 2 Summary of Significant Accounting Policies, continued

Revenue Recognition

Grant and contract revenue is recognized in the period in which the related work is performed in accordance with the terms of the grant or contract. Prepaid fees for events and contract income received in advance are deferred. As of December 31, 2021, the total deferred contract income was \$6,469.

Fair Value Measurements

Investments are reported at fair value in the Association's financial statements. Fair value represents the price that would be received upon the sale of an asset or paid upon the transfer of a liability in an orderly transaction between market participants as of the measurement date. Generally Accepted Accounting Principles (GAAP) establishes a fair value hierarchy that prioritizes inputs used to measure fair value into three levels:

Level 1 - inputs are quoted prices in active markets for identical investments that the investment manager has the ability to access at the measurement date.

Level 2 - inputs are inputs other than quoted prices included within Level 1 that are observable for the investment, either directly or indirectly.

Level 3 - inputs are unobservable inputs for the asset or liability.

The Association's investment is categorized Level 1 inputs.

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.

Advertising Expenses

Advertising costs are expensed as incurred.

Functional Allocation of Expenses

The Association allocates its expenses on a functional basis among its various programs and supporting services. Expenditures which can be identified with a specific program or support service are allocated directly, according to their natural expenditure classification. Costs that are common to several functions are allocated among the program and supporting services on the basis of time records, space utilized, and estimates made by the Association's management.

ADAMS AVENUE BUSINESS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2021

Note 2 Summary of Significant Accounting Policies, continued

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 and disclosures. Accordingly, actual results could differ from those estimates under different assumptions or conditions.

Comparative Financial Information

The summarized comparative information shown for the previous year is included to provide a basis for comparison and presents summarized totals only. 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, such information should be read in conjunction with the organizations financial statements for the year ended December 31, 2020, from which the summarized information was derived. Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

Relevant Upcoming New Accounting Pronouncements

In February 2016, FASB issued Accounting Standards Update (ASU) 2016-02, *Leases* (ASU 2016-02). ASU 2016-02 requires a lessee to recognize a lease asset representing its right to use the underlying asset for the lease term, and a lease liability for the payments to be made to lessor, on its balance sheet for all operating leases greater than 12 months. ASU 2016-02 will be effective for fiscal years, and interim periods within those fiscal years, beginning after December 31, 2021. The Association is currently in the process of determining the impact this standard will have on its financial statements.

In September 2020, FASB issued Accounting Standards Update 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The FASB is issuing this update to increase the transparency of contributed nonfinancial assets for not-for profit (NFP) entities through enhancements to presentation and disclosure. The amendments in this Update address certain stakeholders' concerns about the lack of transparency about the measurement of contributed nonfinancial assets recognized by NFPs, as well as the amount of those contributions used in an NFP's programs and other activities. NFPs that receive contributed nonfinancial assets are subject to the Amendments in this Update. Contribution revenue may be presented in the financial statements using different terms (for example, gifts, donations, grants, gifts-in-kind, donated services, or other terms). The amendments in this Update should be applied on a retrospective basis and are effective for annual periods beginning after June 15, 2021, and interim periods within annual periods beginning after June 15, 2022. Early adoption is permitted. The Association does not anticipate this ASU will have a significant impact on its financial statements.

ADAMS AVENUE BUSINESS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2021

Note 3 Concentrations

Credit Risk

The Association maintains cash and certificates of deposit balance at financial institutions. Cash and certificates of deposit balance in accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. There was no uninsured amount for the year ended December 31, 2021.

Contracts

All receivables were from the City of San Diego and fully collected subsequent to the year end. As of December 31, 2021, the Association had no significant concentrations of credit risk. The Association received 50% of total revenue from the City of San Diego.

Note 4 Investments and Fair Value Measurement

The following table summarizes assets measured at fair value by classification within the fair value hierarchy as of December 31, 2021:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance 12/31/2021
Mutual funds	\$ 267,649	\$ -	\$ -	\$ 267,649

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	\$ 28,818
Investments	267,649
Contracts Receivable	22,218
Grants Receivable	<u>1,500</u>
Total Financial Assets	<u>320,185</u>
Designated by the Board for Capital Projects and Others	(250,000)
Financial Assets Available to Meet General Expenditure Within One Year	<u>\$ 70,185</u>

As part of Association's liquidity management plan, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Association invests cash in excess of daily requirement in mutual funds.

ADAMS AVENUE BUSINESS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2021

Note 6 **Payroll Protection Program**

In January 2021, the Association received loan proceeds in the amount of \$40,770 under the Paycheck Protection Program (PPP). The PPP was established as part of the Coronavirus Aid, Relief, and Economic Security Act (CARES) and is administered by the U.S. Small Business Administration. Under the terms of CARES Act, PPP loan recipients can apply for and be granted forgiveness for all or portion of the loans granted under PPP based on the use of the loan proceeds for payroll costs, rent and utility expenses and the maintenance of workforce and compensation levels with certain limitations. In August 2021, the Association's request for forgiveness of PPP loan in the amount of \$40,770 has been approved.

Note 7 **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.

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

The Association has evaluated subsequent events through May 27, 2022, the date the financial statements were available to be issued.

A claimed was filed against the Association regarding 2019 stage incident. The Association believes it has adequate insurance coverage to provide for claims and related damages that may arise from these matters. The result of the claim can't be determined as of May 27, 2022.

The spread of a novel strain of Coronavirus (COVID-19) 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.

Management is not aware of any other subsequent events that require adjustments to, or disclosures in, the financial statements.

SUPPLEMENTARY INFORMATION

STATEMENT OF COMPLIANCE

May 27, 2022

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 & Grants- BID, MAD, & SBEP

July 2020 through June 2021

	BID			MAD		SBEP		
	Actual	Budget	Over (Under) Budget	Actual	Budget (not required)	Actual	Budget	Over (Under) Budget
Income								
41000 · SBEP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,164	\$ 22,000	\$ (836)
42000 · MAD	-	-	-	56,265	-	-	-	-
42020 · BID	50,039	60,000	9,961	-	-	-	-	-
Total Income	<u>50,039</u>	<u>60,000</u>	<u>9,961</u>	<u>56,265</u>	<u>-</u>	<u>21,164</u>	<u>22,000</u>	<u>(836)</u>
Expenses								
50020 · Personnel								
50027 · Office Staffing	24,047	26,000	1,953	15,161	-	17,612	22,000	(4,388)
Total 50020 · Personnel	<u>24,047</u>	<u>26,000</u>	<u>1,953</u>	<u>15,161</u>	<u>-</u>	<u>17,612</u>	<u>22,000</u>	<u>(4,388)</u>
52010 · Maintenance								
52035 · Supplies	688	-	(688)	216	-	-	-	-
52025 · Utilities(Water/Electric)	-	-	-	3,422	-	-	-	-
52020 · Contract Labor	-	-	-	25,793	-	-	-	-
Total 52010 · Maintenance	<u>688</u>	<u>-</u>	<u>(688)</u>	<u>29,431</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
53100 · Special Events								
53115 · Promotional	1,971	-	(1,971)	-	-	-	-	-
Total 53100 · Special Events	<u>1,971</u>	<u>-</u>	<u>(1,971)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
50040 Operating								
50110 · Insurance	2,168		(2,168)	1,851	-	-	-	-
50210 · Office Supplies	561		(561)	131	-	-	-	-
50125 · Accounting	6,462		(6,462)	6,572	-	3,552	-	3,552
50060 · Dues and Subscriptions	403		(403)	150	-	-	-	-
50090 · Telephone	1,634		(1,634)	1,040	-	-	-	-
50070 · Postage and Delivery	1,317		(1,317)	39	-	-	-	-
Total 50040 Operating	<u>12,545</u>	<u>20,000</u>	<u>7,455</u>	<u>9,783</u>	<u>-</u>	<u>3,552</u>	<u>-</u>	<u>3,552</u>
51510 · Marketing								
51555 · Graphic Design	-	2,200	2,200	-	-	-	-	-
51530 · Website/Social Media	-	2,800	2,800	-	-	-	-	-
51535 · Advertising/Promotion	10,789	3,200	(7,589)	1,890	-	-	-	-
51560 · Holiday on Adams	-	3,800	3,800	-	-	-	-	-
Total 51510 · Marketing	<u>10,789</u>	<u>12,000</u>	<u>1,211</u>	<u>1,890</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CONTINGENCY	-	2,000	2,000		-	-	-	-
Total Expense	<u>50,040</u>	<u>60,000</u>	<u>9,960</u>	<u>56,265</u>	<u>-</u>	<u>21,164</u>	<u>22,000</u>	<u>(836)</u>
Net Income	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See Independent Auditor's Report

ADAMS AVENUE BUSINESS ASSOCIATION, INC.

Schedule of Event Revenue and Expenses

For the Year Ended December 31, 2021

	Unplugged	Taste of Adams	Street Fair	Holiday on Adams & Spirit Stroll	Total
Revenue:					
Booth Rentals	\$ -	\$ -	\$ (1,999)	\$ 12,340	\$ 10,341
Ticket Sales	-	39,556	-	-	39,556
Total Revenue	-	39,556	(1,999)	12,340	49,897
Expenses:					
Equipment Rental	-	606	(1,905)	-	(1,299)
Advertising	-	10,325	750	-	11,075
Contract Labor	-	1,800	6,550	1,495	9,845
Other Event Expenses	-	135	-	1,652	1,787
	-	12,866	5,395	3,147	21,408
Net Revenue	\$ -	\$ 26,690	\$ (7,394)	\$ 9,193	\$ 28,489

For the Year Ended December 31, 2020

	Unplugged	Taste of Adams	Street Fair	Holiday on Adams & Spirit Stroll	Total
Revenue:					
Booth Rentals	\$ -	\$ -	\$ -	\$ -	\$ -
Ticket Sales	-	-	-	-	-
Total Revenue	-	-	-	-	-
Expenses:					
Advertising	750	-	1,545	1,000	3,295
Contract Labor	3,150	-	(200)	-	2,950
Other Event Expenses	375	-	1,056	-	1,431
	4,275	-	2,401	1,000	7,676
Net Revenue	\$ (4,275)	\$ -	\$ (2,401)	\$ (1,000)	\$ (7,676)

See Independent Auditor's Report