

**VILLAGE ALLIANCE DISTRICT MANAGEMENT
ASSOCIATION, INC.**

**FINANCIAL STATEMENTS
AND
AUDITORS' REPORT**

JUNE 30, 2016 AND 2015

VILLAGE ALLIANCE DISTRICT MANAGEMENT ASSOCIATION, INC.

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INDEPENDENT AUDITORS' REPORT

To: The Board of Directors of
Village Alliance District Management Association, Inc.

We have audited the accompanying financial statements of Village Alliance District Management Association, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2016 and 2015, and the related statements of activities 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 audits. We conducted our audits 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 entity'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 entity'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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Village Alliance District Management Association, Inc. as of June 30, 2016 and 2015, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Skody Scot & Company, CPAs, P.C.

New York, NY
December 6, 2016

VILLAGE ALLIANCE DISTRICT MANAGEMENT ASSOCIATION, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2016 AND 2015

| | 2016 | 2015 |
|------------------------------|-------------|--------------|
| ASSETS | | |
| Cash and cash equivalents | \$ 918,260 | \$ 956,295 |
| Accounts receivable | - | 20,997 |
| Property and equipment, net | 7,364 | 20,241 |
| Security deposits receivable | 4,100 | 4,100 |
| Total assets | \$ 929,724 | \$ 1,001,633 |

LIABILITIES AND NET ASSETS

| | | |
|---|------------|--------------|
| Liabilities: | | |
| Accounts payable and accrued expenses | \$ 84,426 | \$ 111,422 |
| Pension payable | 15,926 | 38,526 |
| Security deposits payable | 9,480 | - |
| Total liabilities | 109,832 | 149,948 |
| Commitments and contingencies (see notes) | | |
| Net Assets: | | |
| Unrestricted | 653,625 | 720,140 |
| Temporarily restricted | 166,267 | 131,545 |
| Permanently restricted | - | - |
| Total net assets | 819,892 | 851,685 |
| Total liabilities and net assets | \$ 929,724 | \$ 1,001,633 |

See accompanying notes to financial statements.

VILLAGE ALLIANCE DISTRICT MANAGEMENT ASSOCIATION, INC.
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2016 AND 2015

| | 2016 | 2015 |
|---|--------------|-------------|
| Support and Revenues: | | |
| Unrestricted: | | |
| Assessment revenue | \$ 1,200,000 | \$ 984,900 |
| Contributions and grants | 65,448 | 37,765 |
| Interest income | 1,637 | 1,751 |
| Temporarily restricted: | | |
| Contributions | 34,722 | 40,785 |
| Total support and revenues | 1,301,807 | 1,065,201 |
| Expenses: | | |
| Program Expenses: | | |
| Security | 141,608 | 126,492 |
| Sanitation | 495,699 | 469,897 |
| Marketing and promotion | 218,365 | 205,781 |
| Social services | 2,952 | 9,458 |
| Park improvements | 40,313 | 41,714 |
| Capital projects | 281,293 | 160,547 |
| Total program expenses | 1,180,230 | 1,013,889 |
| Management and general | 135,555 | 124,030 |
| Fundraising | 17,815 | 14,949 |
| Total expenses | 1,333,600 | 1,152,868 |
| Increase/(Decrease) In Net Assets: | | |
| Unrestricted | (66,515) | (128,452) |
| Temporarily restricted | 34,722 | 40,785 |
| Permanently restricted | - | - |
| Increase/(decrease) in net assets | (31,793) | (87,667) |
| Net assets, beginning of year | 851,685 | 939,352 |
| Net assets, end of year | \$ 819,892 | \$ 851,685 |

See accompanying notes to financial statements.

VILLAGE ALLIANCE DISTRICT MANAGEMENT ASSOCIATION, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2016 AND 2015

| | <u>2016</u> | <u>2015</u> |
|---|-------------------|-------------------|
| Cash flows from operating activities: | | |
| Increase/(decrease) in net assets | \$ (31,793) | \$ (87,667) |
| Adjustments for non-cash items included in operating activities: | | |
| Depreciation | 12,877 | 17,014 |
| Changes in assets and liabilities: | | |
| Accounts payable and accrued expenses | (26,996) | 29,243 |
| Pension payable | (22,600) | (20,600) |
| Security deposits payable | 9,480 | - |
| Accounts receivable | 20,997 | (20,997) |
| Security deposits receivable | - | (2,000) |
| Net cash provided/(used) by operating activities | <u>(38,035)</u> | <u>(85,007)</u> |
| Cash flows from investing activities: | | |
| Purchase of property and equipment | - | (20,997) |
| Net cash provided/(used) by investing activities | <u>-</u> | <u>(20,997)</u> |
| Cash flows from financing activities | - | - |
| Net increase/(decrease) in cash and cash equivalents | (38,035) | (106,004) |
| Cash and cash equivalents at beginning of year | <u>956,295</u> | <u>1,062,299</u> |
| Cash and cash equivalents at end of year | <u>\$ 918,260</u> | <u>\$ 956,295</u> |

See accompanying notes to financial statements.

**VILLAGE ALLIANCE DISTRICT MANAGEMENT ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS**

Note 1 - Summary of Significant Accounting Policies

The Association

Village Alliance District Management Association, Inc. (Association), a not-for-profit organization, was incorporated in the State of New York on October 1, 1993. The Association is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal, state or local income taxes has been recorded. The Association does not believe its financial statements contain any uncertain tax positions. The Association primarily receives its support from a real estate special assessment levied by The City of New York (City) on properties located in the Village Alliance Business Improvement District (BID). Effective January 1, 2007, the Association expanded its boundaries to include additional properties north of the original district. The BID's boundaries are approximately: 8th Street from Sixth Avenue to Second Avenue, St. Marks Place, Astor Place, Sixth Avenue from 4th Street to 12th Street, University Place from 8th Street to 13th Street, and Broadway from 8th Street to 10th Street.

The Association's programs include the following: Security - providing increased public security through a combination of uniformed guards and a working relationship with the New York City Police Department; Sanitation - maintaining clean streets/curbs and garbage removal; Marketing and Promotion - promoting the district to residents and tourists and to retain and develop prospective businesses; Social Services - to develop and implement social programs and coordinate with other social service organizations located in the district; Park Improvements - provide additional funding to projects within Washington Square Park; and Capital Projects - improving the overall appearance of the district through a combination of projects including facade improvements and public fixtures.

Basis of Accounting

The financial statements of the Association have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

In accordance with GAAP the Association is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Association is required to present a statement of cash flows.

Use of Estimates

Management uses estimates and assumptions in preparing the financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

VILLAGE ALLIANCE DISTRICT MANAGEMENT ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies (Continued)

Cash Equivalents

For the purposes of the statements of financial position and the statements of cash flows, the Association considers as cash equivalents money market funds and all highly liquid resources, such as investments in certificates of deposits and treasury bills, with an original maturity of three months or less.

Revenue Recognition

The real estate assessment levied by the City is recorded by the Association when earned. The City remits these assessments to the Association in two installments. An allowance for doubtful accounts is not provided because all assessments are received in the current year. Assessment billing errors are recorded as a direct reduction of assessment revenue.

Contributions are considered available for the Association's general programs unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor are reported as temporarily or permanently restricted support and increases in the respective class of net assets. Contributions received with temporary restrictions that are met in the same reporting period are reported as unrestricted support and increase unrestricted net assets. Investment income and gains restricted by donors are reported as increases in unrestricted net assets if the restrictions are met (either a stipulated time period ends or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Program service revenue relates to fees received in exchange for program services and mainly includes payments related to banner sponsorships. Revenue is recognized when the program service is provided. Any revenue received which has not been earned is recorded as deferred income.

Donated Services

Directors and officers have made a significant contribution of their time to develop the Organization and its program. No amounts have been recognized in the accompanying statements of activities because the criteria for recognition of such efforts under GAAP have not been satisfied. Due to the lack of objective criteria, management did not estimate the total value of these services for 2016 and 2015.

Advertising Costs

The Association uses advertising to promote its programs among the audience it serves. The production costs of advertising are expensed as incurred. During fiscal years 2016 and 2015, advertising costs totaled \$24,458 and \$7,819, respectively.

**VILLAGE ALLIANCE DISTRICT MANAGEMENT ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS**

Note 1 - Summary of Significant Accounting Policies (Continued)

Property and Equipment

The Association capitalizes certain property and equipment with estimated lives of three years or more. Property and equipment are stated at cost, less accumulated depreciation. Depreciation of furniture and equipment is computed by the straight-line method over estimated useful lives ranging from three to ten years. Leasehold improvements are depreciated by the straight-line method over the life of the improvement or the term of the lease, whichever is shorter. Expenditures for repairs and maintenance are charged as an expense, and major renewals and betterments are capitalized.

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and in the schedule of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The Association allocates salaries based on estimated time and other expenses are allocated based on usage. The Association classifies expenses, which are not directly related to a specific program, as Management and General expenses.

Receivables

Receivables that are expected to be collected within one year are recorded at their net realizable value. Receivables that are expected to be collected in future years are recorded at the present value of estimated future cash flows. All receivables are expected to be received within one year and as such have been stated at their net realizable value with no allowance for uncollectable receivables.

Note 2 - Property and Equipment

Property and equipment by major class consisted of the following at June 30, 2016 and 2015:

| | 2016 | 2015 |
|--------------------------------|-----------|-----------|
| Equipment | \$ 22,331 | \$ 22,331 |
| Furniture and fixtures | 1,917 | 1,917 |
| Leasehold improvements | 48,240 | 48,240 |
| Less: Accumulated depreciation | (65,124) | (52,247) |
| | \$ 7,364 | \$ 20,241 |

Note 3 - Related Party

The Association rents office space from an entity which has representation on the Association's board of directors. Total payments amounted to \$27,638 in 2016 and \$26,726 in 2015.

**VILLAGE ALLIANCE DISTRICT MANAGEMENT ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS**

Note 4 - Cash and Cash Equivalents

Cash and cash equivalents consisted of the following at June 30, 2016 and 2015:

| | <u>2016</u> | <u>2015</u> |
|----------------------|-------------------|-------------------|
| Checking and savings | \$ 234,104 | \$ 581,396 |
| Money market funds | <u>684,156</u> | <u>374,899</u> |
| | <u>\$ 918,260</u> | <u>\$ 956,295</u> |

Note 5 - Pension Plans

Effective May 1, 2012, the Association adopted a qualified cash or deferred compensation plan under section 403(b) of the Internal Revenue Code. Under the plan, employees may elect to defer up to twenty percent (20%) of their salary, subject to Internal Revenue Service limits. In addition, the plan allows for the Association to make discretionary contributions based on the participant's salary. Employees who normally work more than 20 hours per week are eligible for discretionary contributions after 12 months of service to the Association. As of June 30, 2016 and 2015, the Association made and accrued contributions of \$6,947 and \$6,386, respectively, to the plan. The plan was amended on July 1, 2013. The amendment excluded employees who work less than 1,000 hours in a plan year and increased the time of service required for eligibility to participate in the plan to 24 months.

The Association voluntarily agreed upon a retirement package for its former executive director to compensate for the fact that there was no pension plan in place during her 18 years of service to the Association. The package amounted to \$130,020 to be paid out monthly over 5 years starting in July 2011.

The total pension liability in the statements of financial position as of June 30, 2016 and 2015 consisted of:

| | <u>2016</u> | <u>2015</u> |
|-------------------------|------------------|------------------|
| Employee deferrals | \$ 2,000 | \$ 3,000 |
| Due to former executive | <u>13,926</u> | <u>35,526</u> |
| | <u>\$ 15,926</u> | <u>\$ 38,526</u> |

Note 6 - Restrictions on Net Assets

Temporarily restricted net assets are available for the following purposes:

| | <u>2016</u> | <u>2015</u> |
|------------------------------------|-------------|-------------|
| Improvements to Washington Sq Park | \$ 166,267 | \$ 131,545 |

Note 7 - Commitments and Contingencies

The Association and the New York City Economic Development Corporation jointly entered into various agreements with contractors for enhanced sidewalks, tree guards and the installation of lighting fixtures related to a capital project. Construction commenced in fiscal year 2001, and was completed during fiscal year 2003. The Association is required to provide regular maintenance to certain improvements.

**VILLAGE ALLIANCE DISTRICT MANAGEMENT ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS**

Note 7 - Commitments and Contingencies (Continued)

The Association maintains its cash and cash equivalent accounts with major financial institutions. Institutional balances do not include transactions which are outstanding and have not cleared their accounts. Balances that exceed the Federal Deposit Insurance Corporation insurance coverage are summarized for the years ended June 30, 2016 and 2015 as follows:

| | 2016 | 2015 |
|-----------------------|------------|------------|
| Institution balances | \$ 916,154 | \$ 957,778 |
| Less: Amounts covered | (909,194) | (951,376) |
| Uninsured amounts | \$ 6,960 | \$ 6,402 |

The Association leases office space under two non-cancelable operating leases. As of June 30, 2016 minimum aggregate annual rentals are as follows:

| | |
|--------------------------|-----------|
| Year ended June 30, 2017 | \$ 27,816 |
|--------------------------|-----------|

Total rent expense charged to operations for the years ended June 30, 2016 and 2015 was \$38,638 and \$34,476, respectively.

Note 8 - Park Improvements

The Association began soliciting contributions to benefit Washington Square Park in 2003. The total amount of contributions raised in fiscal years ended June 2016 and 2015 was \$57,220 and \$67,550, respectively. Contributions, less related costs, have been held over the fiscal years by the Association while the park has undergone construction. The total payments to the New York City Department of Parks have amounted to \$416,718 as of June 30, 2016. These payments have been reported on the schedule of functional expenses during their respective fiscal years.

Note 9 - Public Plaza License

The Association signed a five year license agreement, with renewal options, with the New York City Department of Transportation (DOT) to manage and maintain multiple public pedestrian plazas located within the district. The agreement allows the Association to collect special event concession fees, contributions and sponsorships which will be used to offset the cost of managing and maintaining the plazas. Any excess revenue derived from the plazas will be kept in an accrual fund. The accrual fund will be used for any future shortfall in revenue needed to provide the services set forth in the agreement. If at any time the accrual fund contains more than three times the public plaza budget, the excess amount of funds shall be used to provide any services and/or alterations in the public plaza. At the end of the term of the license agreement or at termination, the balance of the accrual fund shall be used to provide any services and/or alterations in the public plaza.

Note 10 - Subsequent Events

Subsequent events were evaluated for potential additional disclosures through December 6, 2016, which is the date the financial statements were available to be issued.



Skody Scot & Company, CPAs, P.C.

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INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To: The Board of Directors of
Village Alliance District Management Association, Inc.

We have audited the financial statements of Village Alliance District Management Association, Inc. as of and for the years ended June 30, 2016 and 2015, and have issued our report thereon dated December 6, 2016, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expenses, expenses and budget, and public plaza activities and budget are presented for the purpose of additional analysis and are not a required part 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.

Skody Scot & Company, CPAs, PC

December 6, 2016

VILLAGE ALLIANCE DISTRICT MANAGEMENT ASSOCIATION, INC.
SCHEDULE OF FUNCTIONAL EXPENSES
(Supplemental Financial Information)
YEAR ENDED JUNE 30, 2016 WITH COMPARATIVE TOTALS FOR 2015

| | 2016 | | | | | | | | | 2015 | |
|---------------------------|-------------------|-------------------|-------------------------|-----------------|-------------------|------------------|------------------------|------------------------|------------------|---------------------|---------------------|
| | Program Expenses | | | | | | Supporting Services | | | Total Expenses | |
| | Security | Sanitation | Marketing and Promotion | Social Services | Park Improvements | Capital Projects | Total Program Expenses | Management and General | Fund-raising | Total Expenses | Total Expenses |
| Staff salaries | \$ 30,549 | \$ 61,098 | \$ 76,373 | \$ - | \$ 15,275 | \$ 76,373 | \$ 259,668 | \$ 30,548 | \$ 15,275 | \$ 305,491 | \$ 256,537 |
| Payroll taxes & benefits | 5,081 | 10,161 | 12,702 | - | 2,540 | 12,702 | 43,186 | 5,079 | 2,540 | 50,805 | 42,443 |
| Outside contractors | 105,978 | 412,440 | 25,914 | - | - | - | 544,332 | 2,433 | - | 546,765 | 575,189 |
| Advertising and promotion | - | - | 24,458 | - | - | - | 24,458 | - | - | 24,458 | 7,819 |
| Rent | - | 12,000 | - | - | - | - | 12,000 | 26,638 | - | 38,638 | 34,476 |
| Utilities | - | - | - | - | - | - | - | 8,321 | - | 8,321 | 8,057 |
| Depreciation | - | - | - | - | - | - | - | 12,877 | - | 12,877 | 17,014 |
| Postage and delivery | - | - | 1,051 | - | - | - | 1,051 | - | - | 1,051 | 936 |
| Printing | - | - | 12,620 | - | - | - | 12,620 | - | - | 12,620 | - |
| Professional fees | - | - | - | - | - | - | - | 13,500 | - | 13,500 | 13,362 |
| Insurance | - | - | - | - | - | - | - | 10,785 | - | 10,785 | 8,822 |
| Events | - | - | - | - | 22,498 | - | 22,498 | - | - | 22,498 | 26,765 |
| Holiday decorations | - | - | 22,850 | - | - | - | 22,850 | - | - | 22,850 | 22,850 |
| Landscaping | - | - | - | - | - | 58,212 | 58,212 | - | - | 58,212 | 34,756 |
| Office supplies/expenses | - | - | - | - | - | - | - | 18,156 | - | 18,156 | 13,505 |
| Program supplies/expense | - | - | 42,397 | 2,952 | - | 134,006 | 179,355 | - | - | 179,355 | 86,282 |
| Travel and meetings | - | - | - | - | - | - | - | 7,218 | - | 7,218 | 4,055 |
| Total expenses | \$ 141,608 | \$ 495,699 | \$ 218,365 | \$ 2,952 | \$ 40,313 | \$281,293 | \$1,180,230 | \$ 135,555 | \$ 17,815 | \$ 1,333,600 | \$ 1,152,868 |

VILLAGE ALLIANCE DISTRICT MANAGEMENT ASSOCIATION, INC.
SCHEDULE OF EXPENSES AND BUDGET
(Supplemental Financial Information)
YEAR ENDED JUNE 30, 2016

| | <u>Total Expenses</u> | <u>Budget</u> |
|----------------------------|-----------------------------|-----------------------------|
| Staff salaries | \$ 305,491 | \$ 305,000 |
| Payroll taxes and benefits | 50,805 | 50,940 |
| Outside contractors | 546,765 | 574,375 |
| Advertising and promotion | 24,458 | 25,000 |
| Rent | 38,638 | 42,138 |
| Utilities | 8,321 | 9,000 |
| Depreciation | 12,877 | - |
| Postage and delivery | 1,051 | 1,000 |
| Printing | 12,620 | 9,153 |
| Professional fees | 13,500 | 13,000 |
| Insurance | 10,785 | 11,000 |
| Events | 22,498 | 23,000 |
| Holiday decorations | 22,850 | 23,000 |
| Landscaping | 58,212 | 60,000 |
| Office supplies/expenses | 18,156 | 18,000 |
| Program expenses/supplies | 179,355 | 225,625 |
| Travel and meetings | 7,218 | 4,000 |
| | <u> </u> | <u> </u> |
| Total expenses | <u>\$ 1,333,600</u> | <u>\$ 1,394,231</u> |

VILLAGE ALLIANCE DISTRICT MANAGEMENT ASSOCIATION, INC.
SCHEDULE OF PUBLIC PLAZA - ASTOR PLACE
ACTIVITIES AND BUDGET
(Supplemental Financial Information)
YEAR ENDED JUNE 30, 2016

| | Actual Activity | DOT Plaza Budget |
|---|--------------------|---------------------|
| Support and Revenues: | | |
| Concession fees, sponsorships and gifts | \$ 25,000 | \$ - |
| Expenses: | | |
| Direct expenses: | | |
| Cleaning/trash removal (San) | 52,200 | \$ 54,400 |
| Public Safety (Sec) | 26,400 | 26,000 |
| Improvements and other (Cap Proj) | 59,356 | 75,000 |
| Total direct expenses | 137,956 | 155,400 |
| Administrative costs: | | |
| Administrative allocation | 148,426 | 150,000 |
| Total administrative costs | 148,426 | 150,000 |
| Total expenses | 286,382 | \$ 305,400 |
| Excess/(deficit) revenues from plaza activities | \$ (261,382) | |
| Balance of Accrual Fund, at end of year | \$ - | |

Note - The above information is prepared in accordance with agreement #RCT1 841 20148203616 with New York City Department of Transportation dated December 24, 2014. The above expenses are included on Page 11 in the (program) noted above.