

**LINCOLN SQUARE DISTRICT MANAGEMENT
ASSOCIATION, INC.**

**FINANCIAL STATEMENTS
AND
AUDITORS' REPORT**

JUNE 30, 2020 AND 2019

LINCOLN SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.

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INDEPENDENT AUDITORS' REPORT

To: The Board of Directors of
Lincoln Square District Management Association, Inc.

We have audited the accompanying financial statements of Lincoln Square District Management Association, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities, expenses, 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 Lincoln Square District Management Association, Inc. as of June 30, 2020 and 2019, 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 7, 2020

LINCOLN SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and cash equivalents	\$ 1,721,027	\$ 1,314,979
Prepaid expenses	7,570	7,573
Property and equipment, net	74,547	63,084
Security deposits	26,974	44,378
	<u>1,830,118</u>	<u>1,430,014</u>
Total assets	<u>\$ 1,830,118</u>	<u>\$ 1,430,014</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	\$ 155,724	\$ 151,080
Deferred income	25,000	30,000
Deferred rent	-	16,701
Total liabilities	<u>180,724</u>	<u>197,781</u>
Commitments and contingencies (see notes)		
Net Assets:		
Without donor restrictions	1,271,875	838,485
With donor restrictions	377,519	393,748
	<u>1,649,394</u>	<u>1,232,233</u>
Total net assets	<u>1,649,394</u>	<u>1,232,233</u>
Total liabilities and net assets	<u>\$ 1,830,118</u>	<u>\$ 1,430,014</u>

See accompanying notes to the financial statements.

LINCOLN SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2020 AND 2019

	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenues:						
Assessment revenue	\$ 2,850,000	\$ -	\$ 2,850,000	\$ 2,600,000	\$ -	\$ 2,600,000
Government grants	132,187	-	132,187	3,500	-	3,500
Contributions	410,586	-	410,586	392,320	9,045	401,365
Contributions in-kind	358,945	-	358,945	307,730	-	307,730
Interest income	628	-	628	729	-	729
Net assets released from restriction:						
Satisfaction of purpose restrictions	16,229	(16,229)	-	-	-	-
Total support and revenues	3,768,575	(16,229)	3,752,346	3,304,279	9,045	3,313,324
Expenses:						
Program expenses:						
Marketing and promotion	969,997	-	969,997	979,155	-	979,155
Safety	561,775	-	561,775	548,374	-	548,374
Sanitation	943,173	-	943,173	932,577	-	932,577
Public improvements	326,778	-	326,778	219,776	-	219,776
Total program expenses	2,801,723	-	2,801,723	2,679,882	-	2,679,882
Management and general	388,419	-	388,419	383,362	-	383,362
Fundraising	145,043	-	145,043	124,482	-	124,482
Total expenses	3,335,185	-	3,335,185	3,187,726	-	3,187,726
Increase/(decrease) in net assets	433,390	(16,229)	417,161	116,553	9,045	125,598
Net assets, beginning of year	838,485	393,748	1,232,233	721,932	384,703	1,106,635
Net assets, end of year	\$ 1,271,875	\$ 377,519	\$ 1,649,394	\$ 838,485	\$ 393,748	\$ 1,232,233

See accompanying notes to the financial statements.

LINCOLN SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.
STATEMENT OF EXPENSES
YEAR ENDED JUNE 30, 2020

	<u>Program Expenses</u>				<u>Supporting Services</u>			
	<u>Marketing & Promotion</u>	<u>Safety</u>	<u>Sanitation</u>	<u>Public Improvements</u>	<u>Total Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Personnel costs:								
Management salaries	\$ 119,034	\$ 144,643	\$ 137,254	\$ 104,255	\$ 505,186	\$ 93,075	\$ 100,465	\$ 698,726
Staff salaries	84,545	2,241	2,241	9,020	98,047	31,672	24,697	154,416
Payroll taxes and benefits	31,482	24,485	23,125	17,198	96,290	24,797	19,476	140,563
Outside contractors	32,583	364,578	768,068	174,971	1,340,200	-	405	1,340,605
Total personnel costs	<u>267,644</u>	<u>535,947</u>	<u>930,688</u>	<u>305,444</u>	<u>2,039,723</u>	<u>149,544</u>	<u>145,043</u>	<u>2,334,310</u>
Direct expenses:								
Depreciation and amortization	-	-	-	-	-	11,804	-	11,804
Insurance	-	-	-	-	-	12,623	-	12,623
Rent and utilities	-	24,000	12,000	-	36,000	84,944	-	120,944
Office expenses	-	-	-	-	-	43,105	-	43,105
Postage and messengers	-	-	-	-	-	7,390	-	7,390
Professional fees	-	-	-	-	-	59,274	-	59,274
Project expenses	691,096	-	-	85	691,181	-	-	691,181
Supplies and equipment	11,257	1,828	485	21,249	34,819	11,844	-	46,663
Telephone	-	-	-	-	-	7,891	-	7,891
Total direct expenses	<u>702,353</u>	<u>25,828</u>	<u>12,485</u>	<u>21,334</u>	<u>762,000</u>	<u>238,875</u>	<u>-</u>	<u>1,000,875</u>
Total expenses	<u>\$ 969,997</u>	<u>\$ 561,775</u>	<u>\$ 943,173</u>	<u>\$ 326,778</u>	<u>\$ 2,801,723</u>	<u>\$ 388,419</u>	<u>\$ 145,043</u>	<u>\$ 3,335,185</u>

See accompanying notes to financial statements.

LINCOLN SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.
STATEMENT OF EXPENSES
YEAR ENDED JUNE 30, 2019

	<u>Program Expenses</u>				<u>Supporting Services</u>			
	<u>Marketing & Promotion</u>	<u>Safety</u>	<u>Sanitation</u>	<u>Public Improvements</u>	<u>Total Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Personnel costs:								
Management salaries	\$ 93,262	\$ 119,777	\$ 117,493	\$ 88,692	\$ 419,224	\$ 79,093	\$ 81,378	\$ 579,695
Staff salaries	95,695	9,825	8,388	-	113,908	25,150	26,775	165,833
Payroll taxes and benefits	24,616	21,587	21,357	14,019	81,579	18,210	16,104	115,893
Outside contractors	49,172	396,098	785,263	101,257	1,331,790	-	225	1,332,015
Total personnel costs	<u>262,745</u>	<u>547,287</u>	<u>932,501</u>	<u>203,968</u>	<u>1,946,501</u>	<u>122,453</u>	<u>124,482</u>	<u>2,193,436</u>
Direct expenses:								
Insurance	-	-	-	-	-	11,835	-	11,835
Rent and utilities	-	374	-	-	374	168,997	-	169,371
Office expenses	-	-	-	-	-	23,058	-	23,058
Postage and messengers	-	-	-	-	-	7,383	-	7,383
Professional fees	-	-	-	-	-	36,648	-	36,648
Project expenses	705,020	-	-	-	705,020	-	-	705,020
Supplies and equipment	11,390	713	76	15,808	27,987	7,120	-	35,107
Telephone	-	-	-	-	-	5,868	-	5,868
Total direct expenses	<u>716,410</u>	<u>1,087</u>	<u>76</u>	<u>15,808</u>	<u>733,381</u>	<u>260,909</u>	<u>-</u>	<u>994,290</u>
Total expenses	<u>\$ 979,155</u>	<u>\$ 548,374</u>	<u>\$ 932,577</u>	<u>\$ 219,776</u>	<u>\$2,679,882</u>	<u>\$ 383,362</u>	<u>\$ 124,482</u>	<u>\$3,187,726</u>

See accompanying notes to financial statements.

LINCOLN SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities:		
Increase/(decrease) in net assets	\$ 417,161	\$ 125,598
Adjustments for non-cash items included in operating activities:		
Depreciation and amortization	11,804	-
Changes in assets and liabilities:		
Accounts payable and accrued expenses	4,644	(2,947)
Deferred income	(5,000)	5,000
Deferred rent	(16,701)	16,701
Prepaid expenses	3	-
Security deposits	17,404	(28,114)
Net cash provided/(used) by operating activities	<u>429,315</u>	<u>116,238</u>
Cash flows from investing activities:		
Purchase of property and equipment	(23,267)	(63,084)
Net cash provided/(used) by investing activities	<u>(23,267)</u>	<u>(63,084)</u>
Cash flows from financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	406,048	53,154
Cash and cash equivalents, at beginning of year	<u>1,314,979</u>	<u>1,261,825</u>
Cash and cash equivalents, at end of year	<u>\$ 1,721,027</u>	<u>\$ 1,314,979</u>
Supplementary information:		
Asset retirement	\$ -	\$ 155,813

See accompanying notes to the financial statements.

LINCOLN SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

The Association

Lincoln Square District Management Association, Inc. (Association), a not-for-profit organization, was incorporated in the State of New York on December 6, 1996. 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 Lincoln Square Business Improvement District (BID). The BID's boundaries are approximately Broadway from 58th Street to 70th Street, and Columbus Avenue from 60th Street to 68th Street, as well as two blocks on Central Park West and the east side of Amsterdam Avenue from 60th to 70th streets.

The Association's programs (as initially disclosed in the district plan) include the following: Safety - providing increased public security and general assistance through a combination of uniformed security officers/ambassadors and a working relationship with the New York City Police Department; Sanitation - maintaining clean streets/curbs/sidewalks and garbage removal; Marketing & Promotion - promoting the district to residents and tourists and to retain and develop prospective businesses; and Public Improvements - improving the overall appearance of the district through a combination of beautification and other projects.

As part of its commitment to social services, the BID's sanitation and area maintenance program includes utilizing the services of Goddard Riverside Community Center's Green Keepers, a training program for the formerly homeless, who are under contract with the BID to clean the malls five days a week. The BID also works with Midtown Community Court, which provides nonviolent offenders who perform community service work in the district five days a week.

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.

Change in Accounting Principle

In fiscal year 2020, FASB ASU 2014-09 *Revenue from Contracts with Customers* went into effect. As a result, the Association performed an analysis of various provisions of the standard and determined that at this time it does not have revenue streams that would qualify as contracts with customers as defined in the standard.

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.

LINCOLN SQUARE 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.

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 and amortization. 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 amortized 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.

Net Assets

Net assets, revenue, 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. This classification includes net assets designated by the board or management for a specified purpose.

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 (endowment), where the donor stipulates that resources be maintained in perpetuity.

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 statements of expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The Association allocates salaries and related expenses based on estimated time and effort. The Association classifies expenses, which are not directly related to a specific program, as Management and General expenses.

**LINCOLN SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS**

Note 1 - Summary of Significant Accounting Policies (Continued)

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 adjustments are corrected in the next billing cycle.

The Association recognizes contributions when cash, noncash assets, or unconditional promises to give are received. Conditional promises to give, which have a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. Amounts received prior to the meeting of these conditions are reported as deferred income or refundable advances in the statements of financial position. As of June 30, 2020 and 2019, the Association did not have any conditional pledges that were not recognized.

All 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 support with donor restrictions and increases in net assets with donor restrictions. Contributions received with donor restrictions that are met in the same reporting period are reported as support without donor restrictions and increases in net assets without donor restrictions. When a restriction expires (either a stipulated time period ends or a purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions.

The Association received grants from governmental agencies. Depending upon the terms of the grant, it can be either an exchange transaction or a contribution. In accordance with grant provisions, the grant can be an expense reimbursement grant which requires that approved expenses be incurred prior to reimbursement by the grantor. Other grants permit advances of grant funds or full payment of grant funds at the start of the grant. If the grant is an exchange type grant, all unreimbursed expenses, for approved purposes, as of year-end are recorded as receivables and any unexpended advances are recorded as refundable advances. If the grant is a contribution, it is recognized in accordance with the contribution recognition policy described above.

During the year ended June 30, 2020, the Association received \$123,687 of Paycheck Protection Program funds from the U.S. Small Business Administration. Management has determined that the correct model to follow is the grant model and that the purpose-related conditions imposed on the grant were met by year-end. Therefore, the full amount has been recognized as revenue. The amount is included with government grants in the statement of activities for the year ended June 30, 2020.

Note 2 - Cash and Cash Equivalents

Cash and cash equivalents consisted of the following at June 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Bank deposits and cash	\$ 1,466,038	\$ 1,058,718
Money market funds	<u>254,989</u>	<u>256,261</u>
	<u>\$ 1,721,027</u>	<u>\$ 1,314,979</u>

**LINCOLN SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS**

Note 3 - Property and Equipment

Property and equipment by major class consisted of the following at June 30, 2020 and 2019:

	2020	2019
Equipment	\$ 11,066	\$ -
Leasehold improvements	22,406	22,406
Furniture and fixtures	52,879	40,678
	86,351	63,084
Less: Accumulated depreciation and amortization	(11,804)	(-)
	\$ 74,547	\$ 63,084

Note 4 - Net Assets With Donor Restrictions

As of June 30, 2020 and 2019, net assets with donor restrictions are available as follows:

	2020	2019
Streetscape and beautification	\$ 377,519	\$ 393,748

Note 5 - Contributions In-Kind

Contributions in-kind represent noncash contributions, which are recorded at their estimated fair value, and are reported as support and expensed in the period in which received. For the years ended June 30, 2020 and 2019, in-kind support was provided for the marketing program's Winters Eve event which amounted to \$232,945 and \$256,730, respectively.

The BID also receives in-kind contributions for landscape contracting and field and administrative offices, which amounted to \$126,000 and \$51,000 for the years ended June 30, 2020 and 2019, respectively.

Note 6 - Pension Plan

The Association adopted a simplified employee pension plan. The plan allows for the Association to make discretionary contributions based on the participant's salary. Association contributions to the plan amounted to \$29,318 and \$29,116 for the years ended June 30, 2020 and 2019, respectively.

Note 7 - Government Grants

During the years ended June 30, 2020 and 2019, the Association was awarded grants by various governmental entities. Total revenue recognized under the grants amounted to \$132,187 and \$3,500 for the years ended June 30, 2020 and 2019, respectively.

**LINCOLN SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS**

Note 8 - Commitments and Contingencies

The Association leases office space under a non-cancelable operating lease set to expire January 31, 2030. As of June 30, 2020, minimum aggregate annual rentals are as follows:

Year ended June 30, 2021	\$ 135,526
2022	183,852
2023	187,581
2024	191,386
2025	200,033
2026 and thereafter	1,001,129

Note 9 - Concentrations

The Association maintains its cash and cash equivalents in various accounts with major financial institutions. The Federal Deposit Insurance Corporation (FDIC) insures bank deposits up to \$250,000 per financial institution. At times, the balances of the accounts exceeded insured limits during the years ended June 30, 2020 and 2019.

Note 10 - Liquidity and Availability of Financial Assets

The Association regularly monitors liquidity required to meet its operating needs and other obligations as they come due. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Association considers all expenditures related to its ongoing activities to be general expenditures. Amounts available for general expenditures over a 12-month period include donor-restricted amounts that are available for ongoing programmatic and support expenditures.

The following reflects the Association's financial assets, as of June 30, 2020 and 2019, reduced by amounts not available for general use within one year because of contractual, donor-imposed, or internal restrictions and designations:

	<u>2020</u>	<u>2019</u>
Financial assets:		
Cash and cash equivalents	\$ <u>1,721,027</u>	\$ <u>1,314,979</u>
Total financial assets	1,721,027	1,314,979
Less those unavailable for general expenditures within one year	<u>-</u>	<u>-</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,721,027</u>	<u>\$ 1,314,979</u>

Note 11 - Subsequent Events

Subsequent events were evaluated for potential additional disclosures and corrections through December 7, 2020, which is the date the financial statements were available to be issued.



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INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To: The Board of Directors of
Lincoln Square District Management Association, Inc.

We have audited the financial statements of Lincoln Square District Management Association, Inc. as of and for the years ended June 30, 2020 and 2019, and have issued our report thereon dated December 7, 2020, 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 schedule of expenses and budget is 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.

New York, NY
December 7, 2020

Skody Scot & Company, CPAs, PC

LINCOLN SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.
SCHEDULE OF EXPENSES AND BUDGET
(Supplemental Financial Information)
YEAR ENDED JUNE 30, 2020

	Total Expenses	Budget
Personnel costs:		
Management salaries	\$ 698,726	\$ 666,460
Staff salaries	154,416	166,000
Payroll taxes and benefits	140,563	154,180
Outside contractors	1,340,605	1,614,500
Total personnel costs	2,334,310	2,601,140
Direct expenses:		
Depreciation and amortization	11,804	-
Insurance	12,623	17,000
Rent and utilities	120,944	180,000
Office expenses	43,105	44,500
Postage and messengers	7,390	8,000
Professional fees	59,274	45,000
Project expenses	691,181	460,500
Supplies and equipment	46,663	58,000
Telephone	7,891	9,000
Total direct expenses	1,000,875	822,000
Total expenses	\$ 3,335,185	\$ 3,423,140

Note: Budget does not include in-kind contributions of \$232,945 for project expenses, \$116,000 for rent, and \$10,000 for outside contractors.