

**SOHO BROADWAY DISTRICT
MANAGEMENT ASSOCIATION, INC.**

**FINANCIAL STATEMENTS
AND
AUDITORS' REPORT**

JUNE 30, 2023 AND 2022

**SOHO BROADWAY DISTRICT
MANAGEMENT ASSOCIATION, INC.**

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INDEPENDENT AUDITORS' REPORT

To: The Board of Directors of
SoHo Broadway District Management Association, Inc.

Opinion

We have audited the financial statements of SoHo Broadway District Management Association, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities, expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of SoHo Broadway District Management Association, Inc. as of June 30, 2023 and 2022, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 SoHo Broadway District Management Association, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 SoHo Broadway District Management Association, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are 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 GAAS 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they could reasonably be expected to influence the judgment made by a reasonable user based on these financial statements.

In performing an audit in accordance with GAAS, 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 SoHo Broadway District Management 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 SoHo Broadway District Management 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.

Skody Scot & Company, CPAs, P.C.

New York, NY
December 8, 2023

SOHO BROADWAY DISTRICT MANAGEMENT ASSOCIATION, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2023 AND 2022

| | 2023 | 2022 |
|---|-------------|-------------|
| ASSETS | | |
| Cash | \$ 406,877 | \$ 498,918 |
| Government grants and other receivables | 127,421 | 85,013 |
| Prepaid expenses | 7,941 | 18,727 |
| Property and equipment, net | 6,795 | 9,750 |
| Right-of-use asset - operating leases | 166,459 | 221,480 |
| Security deposit | 8,000 | 8,000 |
| | \$ 723,493 | \$ 841,888 |
| Total assets | | |

LIABILITIES AND NET ASSETS

| | | |
|---|------------|------------|
| Liabilities: | | |
| Accounts payable and accrued expenses | \$ 80,774 | \$ 54,806 |
| Lease liability - operating leases | 172,817 | 221,480 |
| Total liabilities | 253,591 | 276,286 |
| Commitments and contingencies (see notes) | | |
| Net Assets: | | |
| Without donor restrictions | 469,902 | 565,602 |
| With donor restrictions | - | - |
| Total net assets | 469,902 | 565,602 |
| Total liabilities and net assets | \$ 723,493 | \$ 841,888 |

See accompanying notes to the financial statements.

SOHO BROADWAY DISTRICT MANAGEMENT ASSOCIATION, INC.
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2023 AND 2022

| | 2023 | 2022 |
|---|-------------|-------------|
| Support and Revenues: | | |
| Without donor restrictions: | | |
| Assessment revenue | \$ 900,000 | \$ 900,000 |
| Contributions | 1,300 | 2,750 |
| Program service revenue | 60,908 | 47,000 |
| Government grants | 42,000 | 10,000 |
| Interest income | 75 | 70 |
| Total support and revenues | 1,004,283 | 959,820 |
| Expenses: | | |
| Program Expenses: | | |
| Sanitation | 477,006 | 299,559 |
| Community development | 288,095 | 370,373 |
| Public safety | 90,001 | 61,996 |
| Total program expenses | 855,102 | 731,928 |
| Management and general | 244,881 | 193,296 |
| Total expenses | 1,099,983 | 925,224 |
| Increase/(Decrease) In Net Assets: | | |
| Without donor restrictions | (95,700) | 34,596 |
| With donor restrictions | - | - |
| Increase/(decrease) in net assets | (95,700) | 34,596 |
| Net assets, beginning of year | 565,602 | 531,006 |
| Net assets, end of year | \$ 469,902 | \$ 565,602 |

See accompanying notes to the financial statements.

SOHO BROADWAY DISTRICT MANAGEMENT ASSOCIATION, INC.
STATEMENT OF EXPENSES
YEAR ENDED JUNE 30, 2023

| | <u>Program Expenses</u> | | | Total Program Expenses | <u>Supporting</u> | |
|---------------------------------|-------------------------|----------------------------------|--------------------------|------------------------------|-----------------------------------|---------------------------|
| | <u>Sanitation</u> | <u>Community Development</u> | <u>Public Safety</u> | | <u>Management and General</u> | <u>Total Expenses</u> |
| Staff salaries | \$ 70,063 | \$ 145,124 | \$ 70,063 | \$ 285,250 | \$ 50,871 | \$ 336,121 |
| Payroll taxes and benefits | 19,938 | 41,300 | 19,938 | 81,176 | 25,039 | 106,215 |
| Consultants/outside contractors | 315,011 | 21,830 | - | 336,841 | 7,090 | 343,931 |
| Depreciation | - | - | - | - | 2,955 | 2,955 |
| Information technology | - | - | - | - | 12,508 | 12,508 |
| Insurance | - | - | - | - | 5,916 | 5,916 |
| Office supplies and expenses | - | - | - | - | 9,884 | 9,884 |
| Professional development | - | - | - | - | 5,940 | 5,940 |
| Professional fees | - | - | - | - | 50,036 | 50,036 |
| Program expenses - other | - | 64,319 | - | 64,319 | - | 64,319 |
| Program supplies | 71,994 | - | - | 71,994 | - | 71,994 |
| Rent and utilities | - | - | - | - | 64,766 | 64,766 |
| Sponsorship expenses | - | 15,522 | - | 15,522 | - | 15,522 |
| Telephone | - | - | - | - | 6,075 | 6,075 |
| Travel and meetings | - | - | - | - | 3,801 | 3,801 |
| Total expenses | \$ 477,006 | \$ 288,095 | \$ 90,001 | \$ 855,102 | \$ 244,881 | \$ 1,099,983 |

See accompanying notes to the financial statements.

SOHO BROADWAY DISTRICT MANAGEMENT ASSOCIATION, INC.
STATEMENT OF EXPENSES
YEAR ENDED JUNE 30, 2022

| | <u>Program Expenses</u> | | | Total Program Expenses | <u>Supporting</u> | |
|---------------------------------|-------------------------|----------------------------------|--------------------------|------------------------------|-----------------------------------|---------------------------|
| | <u>Sanitation</u> | <u>Community Development</u> | <u>Public Safety</u> | | <u>Management and General</u> | <u>Total Expenses</u> |
| Staff salaries | \$ 47,060 | \$ 134,171 | \$ 47,060 | \$ 228,291 | \$ 44,200 | \$ 272,491 |
| Payroll taxes and benefits | 14,936 | 42,582 | 14,936 | 72,454 | 14,027 | 86,481 |
| Consultants/outside contractors | 222,975 | 114,685 | - | 337,660 | 8,650 | 346,310 |
| Depreciation | - | - | - | - | 2,642 | 2,642 |
| Information technology | - | - | - | - | 12,555 | 12,555 |
| Insurance | - | - | - | - | 5,698 | 5,698 |
| Office supplies and expenses | - | - | - | - | 7,515 | 7,515 |
| Professional fees | - | - | - | - | 29,126 | 29,126 |
| Program expenses - other | - | 66,965 | - | 66,965 | - | 66,965 |
| Program supplies | 14,588 | - | - | 14,588 | - | 14,588 |
| Rent and utilities | - | - | - | - | 56,695 | 56,695 |
| Sponsorship expenses | - | 11,970 | - | 11,970 | - | 11,970 |
| Telephone | - | - | - | - | 6,386 | 6,386 |
| Travel and meetings | - | - | - | - | 5,802 | 5,802 |
| Total expenses | \$ 299,559 | \$ 370,373 | \$ 61,996 | \$ 731,928 | \$ 193,296 | \$ 925,224 |

See accompanying notes to the financial statements.

SOHO BROADWAY DISTRICT MANAGEMENT ASSOCIATION, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2023 AND 2022

| | 2023 | 2022 |
|---|-------------|-------------|
| Cash flows from operating activities: | | |
| Increase/(decrease) in net assets | \$ (95,700) | \$ 34,596 |
| Adjustments for non-cash items included in operating activities: | | |
| Depreciation | 2,955 | 2,642 |
| Amortization of right-of-use assets | 55,021 | 42,339 |
| Changes in assets and liabilities: | | |
| Government grants and other receivables | (42,408) | (9,279) |
| Prepaid expenses | 10,786 | (13,469) |
| Accounts payable and accrued expenses | 25,968 | (2,319) |
| Payment of operating leases | (48,663) | (42,339) |
| Net cash provided/(used) by operating activities | (92,041) | 12,171 |
| Cash flows from investing activities: | | |
| Purchase of property and equipment | - | (2,401) |
| Net cash provided/(used) by investing activities | - | (2,401) |
| Cash flows from financing activities | - | - |
| Net increase/(decrease) in cash | (92,041) | 9,770 |
| Cash at beginning of year | 498,918 | 489,148 |
| Cash at end of year | \$ 406,877 | \$ 498,918 |
| Supplemental information: | | |
| Recognition of lease liability and related right of use asset | \$ - | \$ 221,480 |

See accompanying notes to the financial statements.

**SOHO BROADWAY DISTRICT
MANAGEMENT ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS**

Note 1 - Summary of Significant Accounting Policies

The Association

SoHo Broadway District Management Association, Inc. (Association), a not-for-profit organization, was incorporated in the State of New York on May 19, 2014. 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 SoHo Broadway Business Improvement District (BID). The BID's boundaries are approximately Broadway between Houston Street and Canal Street.

The Association's programs include the following: Sanitation – maintaining clean streets/curbs and garbage removal; Community Development – using advocacy, planning, resource development, communications, community events and other activities to improve SoHo Broadway; and Public Safety – addressing uses of public spaces with a focus on uses that create sidewalk congestion and working with the City of New York to allocate resources to improve public safety and sidewalk congestion issues along the Corridor.

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.

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.

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 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 uncollectible receivables.

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 equipment and furniture is computed by the straight-line method over estimated useful lives ranging from three to seven years. Expenditures for repairs and maintenance are charged as an expense, and major renewals and betterments are capitalized.

**SOHO BROADWAY 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 errors are recorded as a direct reduction of assessment revenue.

The Association recognizes contributions when cash and other financial assets, nonfinancial assets/services, or an unconditional promise 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 refundable advances in the statements of financial position. As of June 30, 2023 and 2022, 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 for a purpose by the donor are reported as support with donor restrictions and increases in the respective class of net assets. 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, 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.

Program service revenue relates to program services and consists primarily of banner sponsorship and supplemental sanitation. Program service generally is recognized over time as all performance obligations are considered to be satisfied. Any revenue received which has not been earned is recorded as deferred income.

**SOHO BROADWAY DISTRICT
MANAGEMENT ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS**

Note 1 - Summary of Significant Accounting Policies (Continued)

Net Assets

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. 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 costs based on estimated time and effort. The Association classifies expenses which are not directly related to a specific program as Management and General expenses.

Leases

The Association entered into noncancellable operating lease agreements for office and storage space to obtain right-of-use (ROU) assets. Each lease liability and ROU asset represent its lease obligations and rights to use the leased asset over the period of the lease and are recognized when the Association enters into the lease. The lease payments are discounted using a rate determined when the lease is recognized. Since most of the Association's leases do not provide a stated rate, the Association uses its incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments. The related operating lease ROU asset may differ from the operating lease liability due to deferred or prepaid lease payments and lease incentives. The Association has elected to apply the short-term lease exception to all leases with a term of one year or less.

Reclassifications

Certain amounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

**SOHO BROADWAY DISTRICT
MANAGEMENT ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS**

Note 2 - Property and Equipment

Property and equipment by major class consisted of the following at June 30, 2023 and 2022:

| | <u>2023</u> | <u>2022</u> |
|--------------------------------|-----------------|-----------------|
| Equipment | \$ 15,087 | \$ 15,087 |
| Furniture | 5,329 | 5,329 |
| Less: Accumulated depreciation | (13,621) | (10,666) |
| | <u>\$ 6,795</u> | <u>\$ 9,750</u> |

Note 3 - Leases and Related Party

The Association leases office and storage space under several noncancelable operating leases from an entity whose principal is President of the Association's Board of Directors. The noncancellable operating leases are set to expire on June 30, 2026. As of June 30, 2023, minimum aggregate annual rental commitments for the leases are as follows:

| | |
|------------------------------------|-------------------|
| Year ended June 30, 2024 | \$ 60,148 |
| 2025 | 61,948 |
| 2026 | <u>63,807</u> |
| Total lease payments | 185,903 |
| Less: imputed interest (5%) | (13,086) |
| Present value of lease liabilities | <u>\$ 172,817</u> |

For the years ended June 30, 2023 and 2022, the annual operating lease expense of \$59,844 and \$56,615, respectively, is included with rent and utilities - management and general.

Payments to the related party during the years ended June 30, 2023 and 2022 totaled \$61,572 and \$55,889, respectively.

Note 4 - Revenue from Contracts with Customers

Detail of revenue from contracts with customers during the years ended June 30, 2023 and 2022, is as follows:

| | <u>2023</u> | <u>2022</u> |
|---------------------|-------------|-------------|
| Banner sponsorships | \$ 45,908 | \$ 47,000 |
| Sanitation | 15,000 | - |

During the years ended June 30, 2023 and 2022, the Association earned all revenue from contracts with customers in the year of receipt.

**SOHO BROADWAY DISTRICT
MANAGEMENT ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS**

Note 5 - Government Grants

During the years ended June 30, 2023 and 2022, the Association was awarded grants by The City of New York. Total revenue recognized from the grants during the years ended June 30, 2023 and 2022 amounted to \$42,000 and \$10,000, respectively.

Note 6 - 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, 2023 and 2022, reduced by amounts not available for general use within one year because of contractual, donor-imposed, or internal restrictions and designations:

| | <u>2023</u> | <u>2022</u> |
|---|-------------------|-------------------|
| Financial assets: | | |
| Cash | \$ 406,877 | \$ 498,918 |
| Receivables | <u>127,421</u> | <u>85,013</u> |
| Total financial assets | 534,298 | 583,931 |
| 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>\$ 534,298</u> | <u>\$ 583,931</u> |

Note 7 - Concentrations

The Association maintains its financial accounts with a major financial institution. The Federal Deposit Insurance Corporation (FDIC) insures bank deposits up to \$250,000 per financial institution. At times, the balances of the accounts may have exceeded the insured limits during the years ended June 30, 2023 and 2022.

Note 8 - Subsequent Events

Subsequent events were evaluated for potential additional disclosures and corrections through December 8, 2023, 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
SoHo Broadway District Management Association, Inc.

We have audited the financial statements of SoHo Broadway District Management Association, Inc. as of and for the years ended June 30, 2023 and 2022, and have issued our report thereon dated December 8, 2023, which contained an unmodified opinion on those financial statements. Our audits were 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 is 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 audits 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

New York, NY
December 8, 2023

SOHO BROADWAY DISTRICT MANAGEMENT ASSOCIATION, INC.
SCHEDULE OF EXPENSES AND BUDGET
(Supplemental Financial Information)
YEAR ENDED JUNE 30, 2023

| | <u>Total Expenses</u> | <u>Budget</u> |
|---------------------------------|---------------------------|---------------------|
| Staff salaries | \$ 336,121 | \$ 338,098 |
| Payroll taxes and benefits | 106,215 | 102,621 |
| Consultants/outside contractors | 343,931 | 408,613 |
| Depreciation | 2,955 | - |
| Information technology | 12,508 | 12,205 |
| Insurance | 5,916 | 3,695 |
| Office supplies and expenses | 9,884 | 14,696 |
| Professional development | 5,940 | 1,500 |
| Professional fees | 50,036 | 23,556 |
| Program expenses - other | 64,319 | 58,600 |
| Program supplies | 71,994 | 35,000 |
| Rent and utilities | 64,766 | 57,913 |
| Sponsorship expenses | 15,522 | 20,548 |
| Telephone | 6,075 | 6,864 |
| Travel and meetings | 3,801 | 8,091 |
| Total expenses | <u>\$ 1,099,983</u> | <u>\$ 1,092,000</u> |