

180TH STREET BUSINESS IMPROVEMENT  
DISTRICT MANAGEMENT ASSOCIATION, INC.  
(A Nonprofit Organization)

FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2012 AND 2011

180TH STREET BUSINESS IMPROVEMENT  
DISTRICT MANAGEMENT ASSOCIATION, INC.  
(A Nonprofit Organization)

TABLE OF CONTENTS

	<u>Page No.</u>
INDEPENDENT AUDITORS' REPORT	1
 <u>FINANCIAL STATEMENTS</u>	
Statement of Financial Position - June 30, 2012 and 2011	2
Statement of Activities for the Years Ended June 30, 2012 and 2011	3
Statement of Cash Flows for the Years Ended June 30, 2012 and 2011	4
Notes to Financial Statements	5-6



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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
180th Street Business Improvement District Management Association, Inc.

We have audited the accompanying statement of financial position of 180th Street Business Improvement District Management Association, Inc. (a nonprofit organization) as of June 30, 2012 and 2011 and the related statement of activities and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of 180th Street Business Improvement District Management Association, Inc. as of June 30, 2012 and 2011 and the changes in its net assets and its cash flows for the years then ended in conformity with generally accepted accounting principles as accepted in the United States of America.

SCHOENFELD MENDELSON GOLDFARB LLP

Woodbury, New York  
November 30, 2012

180TH STREET BUSINESS IMPROVEMENT  
DISTRICT MANAGEMENT ASSOCIATION, INC.  
(A Nonprofit Organization)

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2012 AND 2011

ASSETS

<u>ASSETS</u>	<u>2012</u>	<u>2011</u>
Cash	\$ 3,140	\$ 7,623
TOTAL ASSETS	<u>\$ 3,140</u>	<u>\$ 7,623</u>

LIABILITIES AND NET ASSETS

LIABILITIES

Accrued Expenses Payable	<u>\$ 9,039</u>	<u>\$ 9,133</u>
TOTAL LIABILITIES	<u>\$ 9,039</u>	<u>\$ 9,133</u>
NET ASSETS		
Unrestricted	(5,899)	(1,510)
Temporarily Restricted	-	-
Permanently Restricted	-	-
TOTAL NET ASSETS	<u>(5,899)</u>	<u>(1,510)</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 3,140</u>	<u>\$ 7,623</u>

See Notes to Financial Statements

180TH STREET BUSINESS IMPROVEMENT  
DISTRICT MANAGEMENT ASSOCIATION, INC.  
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STATEMENT OF ACTIVITIES

FOR THE YEARS ENDED JUNE 30, 2012 AND 2011

<u>UNRESTRICTED REVENUE</u>	<u>2012</u>	<u>2011</u>
Assessment Revenue	\$ 53,000	\$ 53,000
	<hr/>	<hr/>
TOTAL UNRESTRICTED REVENUES	<u>\$ 53,000</u>	<u>\$ 53,000</u>
<u>EXPENSES</u>		
Maintenance	\$ 10,500	\$ 10,500
Security Services	16,775	15,678
Management Fees	14,496	14,396
Professional Fees	5,000	5,000
Administrative	2,000	1,800
Bank Charges	907	800
Office Expenses	3,657	1,929
Insurance	2,341	2,151
Website Maintenance	1,188	1,287
Donations	500	500
NYS Filing Fee	25	25
	<hr/>	<hr/>
TOTAL EXPENSES	<u>57,389</u>	<u>54,066</u>
DECREASE IN NET ASSETS		
Unrestricted	(4,389)	(1,066)
Temporarily Restricted	-	-
Permanently Restricted	-	-
DECREASE IN NET ASSETS	<u>(4,389)</u>	<u>(1,066)</u>
NET ASSETS AT BEGINNING OF PERIOD	<u>(1,510)</u>	<u>(444)</u>
NET ASSETS AT END OF PERIOD	<u>\$ (5,899)</u>	<u>\$ (1,510)</u>

See Notes to Financial Statements

180TH STREET BUSINESS IMPROVEMENT  
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STATEMENT OF CASH FLOWS

FOR THE YEARS ENDED JUNE 30, 2012 AND 2011

<u>CASH FLOWS USED IN OPERATING ACTIVITIES</u>	<u>2012</u>	<u>2011</u>
Decrease in Unrestricted Net Assets	\$ (4,389)	\$ (1,066)
Decrease in Accrued Expenses Payable	(94)	(17)
<u>NET CASH USED IN OPERATING ACTIVITIES</u>	<u>(4,483)</u>	<u>(1,083)</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>7,623</u>	<u>8,706</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>\$ 3,140</u>	<u>\$ 7,623</u>
 <u>Supplemental Cash Flow Information:</u>		
Taxes Paid	<u>\$ -</u>	<u>\$ -</u>
Interest Paid	<u>\$ -</u>	<u>\$ -</u>

See Notes to Financial Statements

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NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2012

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

180<sup>th</sup> Street Business Improvement District Management Association, Inc. (The “Organization”) is a corporation organized under the laws of the State of New York for the purpose of improving the business environment and is located in Jamaica, New York. The Organization is a Business Improvement District (formerly a Special Assessment District) as designated by the State of New York and receives funding from assessments to the property owners. These assessments are billed and collected by the City of New York Department of Finance. Acting as a conduit the City of New York Department of Small Business Services releases funds to the Organization.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Income Taxes

The Organization is exempt from Federal Corporation tax under Section 501(c)4 of the Internal Revenue Code. The Organization is also exempt at the state and local tax level. New York State maintains exempt status, upon examination, for those organizations which qualify as such under Section 501(c)4 of the Internal Revenue Code. The Company is located within the jurisdiction of the City of New York and has satisfied the City requirements for tax- exempt status.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles as accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 2: RELATED PARTY TRANSACTIONS

The Executive Director of the Organization is also the Executive Director of another Special Assessment District in Queens. They share office space and related administrative costs. The Organization recorded administrative expenses of \$2,000 for the year ended June 30, 2012 and \$1,800 for the year ended June 30, 2011.

NOTE 3: SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through November 30, 2012, which is the date the financial statements were available to be issued, for events requiring recording or disclosure in the financial statements for the year ended June 30, 2012.