**FY 2023 Annual Report
Madison Avenue Business Improvement District**

Dear Friends,

The loyalty of Madison Avenue’s clients and their personal connections to our businesses and their staff members sustained our district throughout the pandemic. In this period of rebirth and reengagement throughout our city, it is fitting that this fiscal year has been a time when so many of our longstanding businesses have reinvested in our district with new or expanded flagship locations. Congratulations to Altuzarra, Anine Bing, Asprey, Hermès of Paris, Ippolita, Isabel Marant, LGDR, Panerai, Reinstein|Ross and Zadig & Voltaire on completing construction on their new homes this year. Veteran Madison Avenue retailers currently building new locations and/or expanding within our include A. Lange & Sohne, Anne Fontaine, Diptyque, Frette, Giorgio Armani, Jaeger-LeCoultre, John Lobb, Lalique, Lanvin, Michael Kors, Paul Morelli, Serafina, Valentino, Veronica Beard and White Cube.

Retailers and restaurants new to the neighborhood that opened this year included 45RPM Studio, A.P.C., Achille Salvagni Atelier, Alison Lou, Baobab Collection, Collezione New York, Dr. Barbara Sturm, Fusalp, Irene Neuwirth, Ivar Jewelry, John Elliott, Kaspia, Kirna Zabête, Kiton, L’Objet, Luxembourg + Co., Paige, Ring Concierge, Sid Mashburn & Ann Mashburn, Sprüth Magers, Stefano Ricci, The Invisible Collection, Tulipan Gallery of the Reka Darida Foundation and Versace. We wish them all great success and offer our hearty welcome!

Each year at our Annual Meeting of the Membership, we elect volunteers – including property owners, retailers and residents, to serve on our Board of Directors. For over a quarter-century, the individuals whom we name in our Annual Reports have served as our guiding lights for all that we do. At our core is a dedication to the ongoing stewardship of our beloved Madison Avenue, and that requires constant attention. The BID’s remarkable uniformed staff delivers that care each day by. Our Gleam Team, all members of The Doe Fund, are out each day sanitizing our parking meters, mailboxes, newspaper racks and other street furniture, as well as keeping the sidewalks swept and clean. Our public safety officers work closely with the NYPD and store security staff to aid in crime prevention, while continuing to serve as ambassadors to all those visiting the district. We thank them for their continued service.

The Madison Avenue BID is a public-private partnership, and works closely with city government. We thank Mayor Adams, Comptroller Lander, Borough President Levine, Council Member Powers and District Attorney Bragg for their efforts. We would also like to thank the NYC Department of Small Business Services for their guidance and the many city agencies that we interact with daily to assist our constituents.

As we enter another year of renewal here on Madison Avenue and all over the greatest city in the world, we deeply appreciate your thoughts and suggestions. Please contact us at (212) 861-2055 or at information@madisonavenuebid.org - we look forward to continuing our dialogue and partnership.

Warm regards,

E. William Judson, Chair

Matthew Bauer, President

**Public Safety**

The public safety officers of the Madison Avenue BID aid the NYPD in deterring crime and improving the sense of personal safety for all who live, visit, or work on Madison Avenue. Our uniformed, state licensed and highly trained officers also act as ambassadors for Madison Avenue, providing directions and other assistance to pedestrians. Our public safety officers are on patrol from 9:00am to 7:00pm, seven days per week. Each officer is in constant contact with the BID’s dispatcher, who can quickly reach the NYPD. We provide businesses with decals marked with our Security Hotline number (212) 288-5959, and encourage them to contact us with requests for assistance.

We commend 19th Precinct Commanding Officer Deputy Inspector William J Gallagher, the Precinct’s Madison Avenue beat officers, six Neighborhood Coordination Officers, and their Crime Prevention and Community Affairs officers for their tremendous efforts to keep our community safe.

Commercial Corridor Recovery Task Force meetings
The Madison Avenue BID’s president served as the Manhattan Co-Chair of the Commercial Corridor Recovery Task Force meetings organized by the Mayor’s Office and SBS. At these meetings, high-level representatives from a variety of city agencies addressed public safety issues of concern for Manhattan BIDs.

Manhattan District Attorney Alvin Bragg’s “Manhattan Small Business Alliance”
D.A. Alvin Bragg launched the “Manhattan Small Business Alliance” to reduce shoplifting and commercial robberies in partnership with small business leaders in every neighborhood of Manhattan. The Madison Avenue BID is a member of this group.

Midtown BID Coalition
The Midtown BID Coalition is a partnership of seven Manhattan BIDs, including the East Midtown Partnership, Fifth Avenue Association, Garment District Alliance, Grand Central Partnership, Hudson Yards Hell's Kitchen Alliance, Madison Avenue BID and the Times Square Alliance, advocating for safer streets and for robust resources to connect individuals in crisis with the services they need.

**Gleam Team Sanitation Service**

The Madison Avenue BID’s Gleam Team supplements the services of the NYC Department of Sanitation by assisting property owners and merchants in maintaining an environment free of litter and graffiti. Seven days per week, our crew sanitizes our street furniture, sweeps the District’s sidewalks and curbs, lines our trash receptacles, empties full trashcans, and places full liners on the curb for pickup. Gleam Team members also place mulch in district tree wells. In the colder months, the Gleam Team removes snow from crosswalks, bus stops and fire hydrants. Many constituents took advantage of the sidewalk power washing service offered by the BID free of charge.

We worked closely with our businesses to inform them and aid them in complying with the new commercial trash setout regulations enacted by DSNY this year.

MARKETING & SPECIAL EVENTS

SUMMER

FIAF’s Bastille Day on Madison Avenue
On July 10, FIAF’s popular Bastille Day celebration was back in person, happening for the first time on Madison Avenue! Abounding with French cuisine, musique, dance, and myriad attractions for the whole family, this fête populaire invited New Yorkers to revel in the flavors, sounds, and joie de vivre of France. The event expanded onto Madison Avenue and included live music and dance performances, wine and champagne tastings, and fun activities in French for kids and adults.

Heroes on the Avenue: Supporting Ronald McDonald House New York
One of the leading Upper East Side community gatherings – benefiting one of the Upper East Side’s most beloved organizations, was moved to East 68 Street between Madison Avenue & Park Avenue last summer. We timed the event to coincide with DOT’s Summer Streets program. The free event, open to the public, featured crafts, rides, food and entertainment. Madison Avenue businesses provided philanthropic support to the charity as part of the event.

FALL
Madison Avenue Men’s Style Month
Mayor Eric Adams issued a proclamation stating that September 17 to October 14 was “Madison Avenue Men’s Style Month in the City of New York.” Thirty-two boutiques participated in the event, and The Wall Street Journal served as our media sponsor.

We launched the event on Saturday, September 17 by hosting The New York City Concours Exhibition, a judged competition of thirty rarely seen classic and vintage cars & motorcycles on East 72 Street at Madison Avenue.

On Thursday, September 29, we hosted an evening shopping and a block party featuring live music from renowned jazz performer Eric Person and a red carpet photo booth. On Monday, October 3, we hosted a Men’s Style Conversation with Fashion Group International and tours of participating boutiques. We promoted the event via an advertising campaign within the newspaper, WSJ. Magazine, digital ads in WSJ.com and a dedicated event website.

Madison Avenue Fall Gallery Walk
Over fifty galleries participated in our Madison Avenue Fall Gallery Walk, held on October 22. We held the event in partnership with ARTnews, and promoted it via the publication and in a national ad in the Friday Arts section of *The New York Times*. In addition, Frick Madison hosted a well-attended sketching activation in the curb in front of the museum.

WINTER
36th Annual Miracle on Madison Avenue

Over seventy businesses participated in our 36th annual Miracle on Madison Avenue event on December 3, benefiting the pediatric programs of The Society of Memorial Sloan Kettering Cancer Center. In keeping with our dog-related holiday theme, MSK’s Caring Canine Teams of therapy dogs and trained owners/handlers were on-site in a dedicated hospitality tent for meet & greets. We also hosted a photo station for shoppers to take their holiday photo with their beloved pooch in front of Frick Madison, and offered dog illustrations as well. Each participating store was marked with an outdoor balloon bouquet and signage noting what was taking place that day and each respective boutique’s involvement with the event.

*Barkitecture* Holiday Displays with SVA
The School of Visual Arts and the Madison Avenue BID have a long relationship due largely to the public exhibitions produced by artist, designer and 3D Design Chair Kevin O’Callaghan and his students. On view throughout the holiday season, was "Barkitecture,” a series of doghouse-themed installations created by 14 BFA Design students. SVA showcased each student’s piece within an eight-foot lucite case and featured whimsical dog photos placed as a backdrop. NY1 News, and in Time Out New York, AM New York, Untapped Cities and Gotham To Go ran features on the installation.

SPRING
Madison Avenue Spring Gallery Walk
Sixty-four galleries participated in our Madison Avenue Spring Gallery Walk on May 20, supported by ARTnews, and promoted within the publication and *The New York Times*.

Italy on Madison
Italy on Madison was a celebration of La Dolce Vita in New York City from May 22 to 28. Nearly thirty retailers and restaurants in our district hosted a series of glam and experiential events. Italy on Madison was an initiative organized by the Italian Trade Agency (ITA), a government entity that supports the business development of Italian brands abroad and promotes the attraction of foreign investments in Italy. We were pleased to partner on this event with our sister BIDs, the Flatiron NoMad Partnership and the Grand Central Partnership. Highlights of the event included a launch celebration on the steps of the ITA on East 67 Street, and a fashion show and gala dinner at the Central Park Zoo.

Madison Avenue Design Week
In partnership with NYCxDESIGN, we organized inaugural Madison Avenue Design Week (May 20-25) with curated experiences, exhibitions, talks, bespoke collection viewings and in-store festivities in twenty design and home furnishing stores, showrooms and galleries. Highlights of the event included a panel discussion regarding the intersection of fashion and design hosted by Max Mara and benefiting DIFFA, and a “for the trade” tour of participating showrooms for members of the International Furnishings and Design Association, New York Chapter.

SVA’s Art History 101: A Brush With Fashion
This exhibition, running from mid-May to mid-June, featured a series of art history-themed dress installations created by 21 BFA Design students in Professor Kevin O’Callaghan’s class, as well as students of Dr. Carol Bentel, chair of Interior Design at SVA. Each student’s piece featured descriptions of the period of art history for which the “dress” was inspired. Art periods/movements featured include Analytical Cubism, Ancient Greek, Arte Povera, Arts & Crafts, Baroque, Bauhaus, Brutalism, Cubism, Dada, Gothic, Impressionism, Outsider Art, Pop Art, Sumi-E and Surrealism.

COMMUNICATIONS, BUSINESS DEVELOPMENT & ADVOCACY PROGRAMMING

Social Media
We are actively engaging on our @MadisonAveBID channels, and continue to build our followers. In addition to creating posts that build upon the experience of visiting Madison Avenue and promoting our events, we produce posts that directly support special programming by our members.

Architectural Walking Tours: Madison Avenue, High Fashion and Historic Preservation
The BID co-hosted a series of monthly architectural history tours of Madison Avenue with the American Institute of Architects New York’s Center for Architecture. Each month, approximately twenty people participate in these lively tours, presented by historian John Arbuckle, Assoc. AIA.

Madison Avenue Mixers
Madison Avenue Store Manager Mixers continue to build B2B connections. Special thanks to reception hosts Avena, Bonpoint, Frick Madison, Jenni Kayne and the Vilcek Foundation.

Madison Avenue Now Program
The free app is available on both the Apple App Store and on Google Play, and features special experiences and offerings at nearly fifty Madison Avenue shops, restaurants, salons and galleries. We produced a monthly newsletter for Madison Avenue Now members featuring special offerings at participating shops.

NYC BID Day
Along with the launch of the Art History 101 installation with SVA, the Madison Avenue BID joined forces with the Fifth Avenue Association and the East Midtown Partnership on May 9 to host a business roundtable discussion with Council Member Keith Powers and NYC Small Business Services Commissioner Kevin Kim.

NYC Small Business Advisory Commission
Mayor Eric Adams appointed the Madison Avenue BID’s president to serve as a representative of the NYC BID Association on the city’s Small Business Advisory Commission.

Link5G Kiosks
The BID communicated concerns to our elected officials regarding the impacts of installing Link5G towers within our district.

Concierge Outreach
The Madison Avenue BID is a corporate member of the NYC Association of Hotel Concierges, and we attended association meeting to update concierges about new store openings and activations. We hosted three concierge tours in May focusing on art galleries within our district, participated in the Concierge Trade Show, and produced our Madison Avenue Map & Guide for distribution by concierges at their respective hotels.

BEAUTIFICATION & CAPITAL IMPROVEMENTS

Holiday Décor
We continued to collaborate with our members to light street trees in front of their respective businesses for the holidays. In addition, we placed lighting in front of unoccupied storefronts, and on lamp poles on blocks that did not contain street trees.

Newspaper Racks
We continue to refurbish and maintain the award-winning Madison Avenue Modular Newspaper Racks designed by Karim Rashid.

FISCAL REPORT

The Board of Directors has continued its practice of conservative fiscal management. The BID’s Finance Committee meets quarterly to review activities and expenses, provide oversight and plan our fiscal strategy to ensure that the BID meets its operational goals and objectives. The BID’s Audit Committee reviews and selects an independent auditor for the Corporation; reviews with the independent auditor the scope and planning of the audit prior to its commencement; and, upon completion of the audit, reviews and discusses with the independent auditor

any material risk and weaknesses in internal controls identified by the auditor, any restrictions placed on the auditor’s activities or access to information; any significant disagreements between the auditor and the Corporation’s management; and the adequacy of the Corporation’s accounting and financial reporting processes. The Audit Committee also annually considers the performance and independence of the auditor; reviews the financial controls developed and implemented by the President and other employees of the Corporation, and receives and makes recommendations to the Board regarding conflicts of interest reported pursuant to the Corporation’s conflict of interest policy. The NYC Department of Small Business Services sets standards for our fiscal management procedures. If you would like a complete copy of the BID’s audited financial statements, or additional information on procurement policies and current contracts, please feel free to contact the BID office. The BID has 123 registered members.

**INDEPENDENT AUDITORS' REPORT**

To: The Board of Directors of

60-86 Madison Avenue District Management Association, Inc.

***Opinion***

We have audited the financial statements of 60-86 Madison Avenue District Management Association, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2022 and 2021, 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 60-86 Madison Avenue District Management Association, Inc. as of June 30, 2022 and 2021, 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 60-86 Madison Avenue 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 60-86 Madison Avenue 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 judgement 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 60-86 Madison Avenue 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 60-86 Madison Avenue 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.

New York, NY

*Skody Scot & Company, CPAS, P.C.*

December 26, 2022

STATEMENTS OF

FINANCIAL POSITION

June 30, 2022 and 2021

ASSETS 2022 2021

Cash $763,774 $659,048

Program revenue receivable 3,303 7,165

Property and equipment, net 214,095 253,325

Prepaid expenses 52,047 46,663

Security deposits and other assets 470 360

Total assets $1,033,689 $966,561

LIABILITIES AND NET ASSETS

Liabilities:

Accrued expenses $266,370 $205,112

Deferred rent 153,880 168,535

Total liabilities 420,250 373,647

Net Assets:

Without donor restrictions 613,439 592,914

With donor restrictions \_ \_

Total net assets 613,439 592,914

Total liabilities and net assets $1,033,689 $966,561

STATEMENTS

OF ACTIVITIES

June 30, 2022 and 2021 2022 2021

SUPPORT AND REVENUES:

Without donor restrictions:

Assessment revenue $2,022,000 $2,022,000

Contributions in-kind 23,803 104,000

Contributions - 150

Program service revenue 59,660 100,396

Interest Income 220 185

Total support and revenues 2 ,105,683 2,226,731

EXPENSES:

Program Expenses:

Marketing and promotion 437,886 473,520

Security 782,200 773,935

Sanitation 502,310 508,067

Public improvements 53,277 90,728

Total program expenses 1,775,673 1,846,250

Supporting Services:

Management and general 302,417 309,273

Fundraising 7,068 6,316

Total expenses 2,085,158 2,161,839

Increase/(Decrease) in Net Assets:

Without donor restrictions 20,525 64,892

With donor restrictions \_ \_

Increase/(decrease) in net assets 20,525 64,892

Net assets, beginning of year 592,914 528,022

Net assets, end of year $613,439 $592,914

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **MADISON AVENUE BID**  |  |  |  |  |  |  |  |  |
|  **OPERATING BUDGET**  |  |  |  |  |  |  |  |  |
|  **Fiscal Year 2024**  |  |  |  |  |  |  |  |  |
|  Approved by the Board of Directors on May 11, 2023  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  **Admin &**  |  |  |  |  |  |  ***FY2023***  |
|  |  |  |  |  |  **Develop.**  |  **Security**  |  **Sanitation**  |  **Promotion**  |  **Capital Impr**  |  **Total**  |  ***Total***  |
|  **REVENUE:**  |  |  |  |  |  |  |  |  |  |
|  |  Assessment Revenue  |  |  |  |  |  |  |  **$ 2,072,000**  |  *$ 2,022,000*  |
|  |  Interest Income  |  |  |  |  |  |  |  **11,000**  |  *400*  |
|  |  In-Kind Promotions Contributions  |  |  |  |  |  |  **100,000**  |  *100,000*  |
|  |  Program Service Revenue  |  |  |  |  |  |  **52,300**  |  *68,000*  |
|  |  Community Service Contributions  |  |  |  |  |  |  **2,000**  |  *2,500*  |
|  |  |  TOTAL REVENUE  |  |  |  |  |  |  |  **$ 2,237,300**  |  *$ 2,192,900*  |
|  **EXPENSES:**  |  |  |  |  |  |  |  |  |  |
|  PROGRAM EXPENSES:  |  |  |  |  |  |  |  |  |
|  |  Personnel Costs  |  |  $ 144,972  |  $ 725,373  |  $ 462,386  |  $ 209,972  |  $ -  |  **$ 1,542,703**  |  *$ 1,513,567*  |
|  |  |  |  |  |  |  |  |   |  |  |  |
|  |  Direct Costs  |  |  |  |  |  |  |  |  |  |
|  |  |  Program Equipment  |  |  -  |  $ 2,000  |  $ -  |  $ -  |  -  |  **2,000**  |  *5,000*  |
|  |  |  Program Supplies  |  |  -  |  $ 18,000  |  $ 1,000  |  $ 5,000  |  -  |  **24,000**  |  *26,000*  |
|  |  |  Program Expenses  |  |  -  |  $ -  |  $ -  |  $ 90,000  |  2,500  |  **92,500**  |  *85,000*  |
|  |  |  Website Redevelopment  |  -  |  $ -  |  $ -  |  $ 20,000  |  -  |  **20,000**  |  *60,000*  |
|  |  |  Legal Expenses  |  |  -  |  $ 8,000  |  $ -  |  $ 2,000  |   |  **10,000**  |  *14,000*  |
|  |  |  Newsbox Maintenance Expenses  |  -  |  $ -  |  $ -  |  $ -  |  9,000  |  **9,000**  |  *9,000*  |
|  |  |  Newbox Publisher Relations  |  -  |  $ -  |  $ -  |  $ -  |  7,800  |  **7,800**  |  *7,800*  |
|  |  |  Holiday Decorations  |  |  -  |  $ -  |  $ -  |  $ 55,000  |  -  |  **55,000**  |  *66,150*  |
|  |  |  In-Kind Expenses  |  |  -  |  $ -  |  $ -  |  $ 100,000  |  -  |  **100,000**  |  *100,000*  |
|  |  |  Community Service  |  |  -  |  $ -  |  $ -  |  $ 2,000  |  -  |  **2,000**  |  *2,500*  |
|  |  |  Liability Insurance  |  |  -  |  $ 66,300  |  $ -  |  $ -  |  -  |  **66,300**  |  *59,725*  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  Total Direct Costs  |  |  $ -  |  $ 94,300  |  $ 1,000  |  $ 274,000  |  $ 19,300  |  **$ 388,600**  |  *$ 435,175*  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  TOTAL PROGRAM EXPENSES  |  $ 144,972  |  $ 819,673  |  $ 463,386  |  $ 483,972  |  $ 19,300  |  **$ 1,931,303**  |  *$ 1,948,742*  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  GENERAL OPERATING:  |  |  |  |  |  |  |  |  |
|  |  Rent and Utilities  |  |  |  |  |  |  |  **231,000**  |  *228,000*  |
|  |  Messengers and Postage  |  |  |  |  |  |  **1,000**  |  *1,000*  |
|  |  Office Supplies  |  |  |  |  |  |  |  **9,000**  |  *9,000*  |
|  |  Office Expense  |  |  |  |  |  |  |  **6,700**  |  *7,000*  |
|  |  Office Equipment/Depreciation  |  |  |  |  |  |  **7,000**  |  *7,000*  |
|  |  Telephone  |  |  |  |  |  |  |  |  **7,200**  |  *7,700*  |
|  |  Insurance  |  |  |  |  |  |  |  |  **5,500**  |  *5,500*  |
|  |  Bank Fees  |  |  |  |  |  |  |  |  **300**  |  *50*  |
|  |  Maintenance  |  |  |  |  |  |  |  |  **2,200**  |  *2,200*  |
|  |  Professional Fees  |  |  |  |  |  |  |  **25,500**  |  *25,500*  |
|  |  Printing  |  |  |  |  |  |  |  |  **3,500**  |  *3,500*  |
|  |  Meeting Expenses, Travel and Conferences  |  |  |  |  |  |  **2,250**  |  *2,500*  |
|  TOTAL GENERAL OPERATING  |  |  |  |  |  |  **$ 301,150**  |  *$ 298,950*  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  Expense Contingency  |  |  |  $ 1,000  |  $ 500  |  $ 500  |  $ 500  |  **$ 2,500**  |  *$ 5,000*  |
|   |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  TOTAL EXPENSES  |  |  $ 144,972  |  $ 820,673  |  $ 463,886  |  $ 484,472  |  $ 19,800  |  **$ 2,234,953**  |  *$ 2,252,692*  |
|  EXCESS REVENUE OVER EXPENSES  |   |   |   |  |  |  **$ 2,347**  |  *$ (59,792)* |