



December 31, 2024

FINANCIAL STATEMENTS

Bel-Air Association





Bel-Air Association

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AMS CPAS
Certified Public Accountants
Accounting Management & Advisory Services
'dba' Levy, Sapin, Ko & Freeman

Accountants' Compilation Report

To the Management of
Bel-Air Association
Los Angeles, CA

Management is responsible for the accompanying financial statements of Bel-Air Association (a California not-for-profit corporation) (the "Association"), which comprise the statement of financial position – tax basis as of December 31, 2024, the related statements of activities – tax basis, and functional expenses – tax basis for the year then ended, and for determining the tax basis of accounting is an acceptable financial reporting framework. We performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position and changes in net assets. Accordingly, the financial statements are not designed for those who are not informed about such matters.

AMS CPAs
Certified Public Accountants

Tampa, Florida
May 29, 2025

Bel-Air Association

Statement of Financial Position – Tax Basis
As of December 31, 2024
See Accountants' Compilation Report

Assets		2024
<u>Current assets</u>		
Cash		\$ 128,598
Investments		562,394
Total current assets		690,992
<u>Property and equipment</u>		
Land		47,742
Real estate and improvements		264,973
Furniture and equipment		15,736
		328,451
Less: accumulated depreciation		(241,416)
Net property and equipment		87,035
<u>Total assets</u>		<u>\$ 778,027</u>
Liabilities and Equity		2024
<u>Current liabilities</u>		
Accrued expenses		\$ 11,475
Total current liabilities		11,475
<u>Total net assets</u>		<u>766,552</u>
<u>Total liabilities and shareholders equity</u>		<u>\$ 778,027</u>

Bel-Air Association

Statement of Activities – Tax Basis
As of December 31, 2024
See Accountants' Compilation Report

	<u>2024</u>	
<u>Revenue</u>		
Supporter contributions	\$ 275,241	44.20%
Rental income, net of rent expense	206,299	33.10%
Developer and filming impact fees	84,244	13.50%
Architectural review fees	34,418	5.50%
Miscellaneous income	22,441	3.60%
Total sales	<u>622,643</u>	100.00%
<u>Expenses</u>		
Advertising and promotion	10,826	1.70%
Bel-Air History	80,706	13.00%
Computer	6,450	1.00%
Depreciation	4,248	0.70%
Insurance	36,365	5.80%
Legal and professional	37,728	6.10%
Outside services	55,522	8.90%
Printing	6,481	1.00%
Repairs and maintenance	7,706	1.20%
Salaries and wages	96,824	15.60%
Salary - Executive Director	148,801	23.90%
Taxes and licenses	30,700	4.90%
Utilities	27,858	4.50%
Other operating expenses	13,572	2.20%
Total expenses	<u>563,787</u>	90.50%
<u>Other income</u>		
Interest income	<u>35,438</u>	5.70%
<u>Increase in net assets</u>	94,294	15.10%
Net assets - beginning of year	<u>672,258</u>	
Net assets - end of year	\$ 766,552	

Bel-Air Association

Statement of Functional Expenses – Tax Basis
As of December 31, 2024
See Accountants' Compilation Report

	Program Services	Management and General	Total
Advertising and promotion	\$ 8,661	\$ 2,165	\$ 10,826
Bel-Air History	64,565	16,141	80,706
Computer	5,160	1,290	6,450
Depreciation	3,398	850	4,248
Insurance	29,092	7,273	36,365
Legal and professional	30,182	7,546	37,728
Outside services	44,418	11,104	55,522
Printing	5,185	1,296	6,481
Repairs and maintenance	6,165	1,541	7,706
Salaries and wages	77,459	19,365	96,824
Salary - Executive Director	119,041	29,760	148,801
Taxes and licenses	24,560	6,140	30,700
Utilities	22,286	5,572	27,858
Other operating expenses	10,858	2,714	13,572
	<u>\$ 461,889</u>	<u>\$ 115,471</u>	<u>\$ 563,787</u>