



December 31, 2025

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, 2025 and 2024, the related statements of activities –tax basis, and functional expenses – tax basis for the years 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

by Damyan I. Dimitrov, C.P.A.

Tampa, Florida
April 24, 2026

Bel-Air Association

Statement of Financial Position – Tax Basis As of December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
<u>Current assets</u>		
Cash	\$ 109,659	\$ 128,598
Investments	789,602	562,394
Total current assets	<u>899,261</u>	<u>690,992</u>
<u>Property and equipment</u>		
Land	47,742	47,742
Real estate and improvements	264,973	264,973
Furniture and equipment	15,736	15,736
	<u>328,451</u>	<u>328,451</u>
Less: accumulated depreciation	(245,664)	(241,416)
Net property and equipment	<u>82,787</u>	<u>87,035</u>
Total assets	<u>\$ 982,048</u>	<u>\$ 778,027</u>
Liabilities and net assets		
<u>Current liabilities</u>		
Accrued expenses	240	11,475
Total current liabilities	<u>240</u>	<u>11,475</u>
Total net assets	<u>981,808</u>	<u>766,552</u>
Total liabilities and net assets	<u>\$ 982,048</u>	<u>\$ 778,027</u>

Bel-Air Association

Statement of Activities – Tax Basis As of December 31, 2025 and 2024

	2025		2024	
<u>Revenue</u>				
Supporter contributions	\$ 364,195	51.48%	\$ 275,241	44.21%
Rental income, net of rent expense	224,086	31.68%	206,299	33.13%
Developer and filming impact fees	63,347	8.96%	84,244	13.53%
Architectural review fees	36,927	5.22%	34,418	5.53%
Miscellaneous income	18,837	2.66%	22,441	3.60%
Total revenue	707,392	100.00%	622,643	100.00%
<u>Expenses</u>				
Advertising and promotion	20,488	2.90%	10,826	1.74%
Bel-Air History	-	0.00%	80,706	12.96%
Computer	14,410	2.04%	6,450	1.04%
Depreciation	4,248	0.60%	4,248	0.68%
Insurance	29,153	4.12%	36,365	5.84%
Legal and professional	35,113	4.96%	37,728	6.06%
Office	15,975	2.26%	4,551	0.73%
Outside services	12,159	1.72%	45,617	7.33%
Printing	1,512	0.21%	6,481	1.04%
Repairs and maintenance	23,170	3.28%	7,706	1.24%
Salaries and wages	87,412	12.36%	96,824	15.55%
Salary - Executive Director	199,993	28.27%	148,801	23.90%
Special events expenses	12,574	1.78%	9,905	1.59%
Taxes and licenses	26,996	3.82%	30,700	4.93%
Utilities	32,019	4.53%	27,858	4.47%
Other operating expenses	9,122	1.29%	9,021	1.45%
Total expenses	524,344	74.12%	563,787	90.55%
<u>Other income</u>				
Interest income	32,208	4.55%	35,438	5.69%
<u>Increase in net assets</u>	215,256	30.43%	94,294	15.14%
Net assets - beginning of year	766,552		672,258	
Net assets - end of year	\$ 981,808		\$ 766,552	

Bel-Air Association

Statement of Functional Expenses – Tax Basis As of December 31, 2025

	Program Services	Management and General	Total
Advertising and promotion	\$ 16,390	\$ 4,098	\$ 20,488
Computer	11,528	2,882	14,410
Depreciation	3,398	850	4,248
Insurance	23,322	5,831	29,153
Legal and professional	28,090	7,023	35,113
Office	12,780	3,195	15,975
Outside services	9,727	2,432	12,159
Printing	1,210	302	1,512
Repairs and maintenance	18,536	4,634	23,170
Salaries and wages	69,930	17,482	87,412
Salary - Executive Director	159,994	39,999	199,993
Special event expenses	10,059	2,515	12,574
Taxes and licenses	21,597	5,399	26,996
Utilities	25,615	6,404	32,019
Other operating expenses	<u>7,298</u>	<u>1,824</u>	<u>9,122</u>
	<u>\$ 419,474</u>	<u>\$ 104,870</u>	<u>\$ 524,344</u>