

BEL-AIR ASSOCIATION
FINANCIAL STATEMENTS
DECEMBER 31, 2022

**FARBER HASS HURLEY LLP
CERTIFIED PUBLIC ACCOUNTANTS**

Independent Accountants' Compilation Report	1
Statement of Financial Position — Tax Basis, As of December 31, 2022	2
Statement of Activities — Tax Basis, For the Year Ended December 31, 2022	3
Statement of Functional Expenses — Tax Basis, For the Year Ended December 31, 2022	4



FARBER HASS HURLEY LLP

CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors and Supporters of the
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 as of December 31, 2022, and the related statement of activities, and the statement of functional expenses for the year then ended in accordance with the tax basis of accounting, and for determining that the tax basis of accounting is an acceptable financial reporting framework. We have 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 required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any 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.

Oxnard, CA
November 14, 2023

**BEL-AIR ASSOCIATION
(A CALIFORNIA NON-PROFIT CORPORATION)
STATEMENT OF FINANCIAL POSITION — TAX BASIS
AS OF DECEMBER 31, 2022**

ASSETS

Current Assets

Cash		\$ 319,132
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Property and Equipment

Land	47,742	
Real Estate and Improvements	264,973	
Furniture and Equipment	15,736	
Accumulated Depreciation	(232,920)	
Net property and Equipment		95,531

TOTAL ASSETS		\$ 414,663
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LIABILITIES AND NET ASSETS

Current Liabilities

Credit Cards Payable		\$ 2,154
Other Current Liabilities		2,618
TOTAL LIABILITIES		4,772

TOTAL NET ASSETS		409,891
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TOTAL LIABILITIES AND NET ASSETS		\$ 414,663
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See accompanying accountants' compilation report.

BEL-AIR ASSOCIATION
(A CALIFORNIA NON-PROFIT CORPORATION)
STATEMENT OF ACTIVITIES — TAX BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

Changes in Net Assets:

Revenue:

Architectural Review Fees	\$	19,250
Developer and Filming Impact Fees		86,742
Miscellaneous Income		4,000
Rental Income		152,275
Supporter Contributions		289,673
Total Revenue		551,940

Expenses:

Computer		10,375
Depreciation		4,248
Insurance		40,446
Legal and Professional		41,847
Membership Promotions		372
Office		9,064
Other Operating Expenses		38,858
Outside Services		454
Repairs and Maintenance		10,535
Salaries and Wages		236,835
Taxes		5,011
Utilities		15,292
Total Expenses		413,337

Other Income:

Interest Income		1,331
Increase in Net Assets		139,934

Net Assets - As of January 1, 2022		269,957
Net Assets - As of December 31, 2022	\$	409,891

See accompanying accountant's compilation report.

BEL-AIR ASSOCIATION
(A CALIFORNIA NON-PROFIT CORPORATION)
STATEMENT OF FUNCTIONAL EXPENSES — TAX BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	2022		
	Program Services	Management and General	Total
Computer	\$ 8,300	\$ 2,075	\$ 10,375
Depreciation	3,398	850	4,248
Insurance	32,357	8,089	40,446
Legal and Professional	33,478	8,369	41,847
Membership Promotions	298	74	372
Office	7,251	1,813	9,064
Other Operating Expenses	31,086	7,772	38,858
Outside Services	363	91	454
Repairs and Maintenance	8,428	2,107	10,535
Salaries and Wages	189,468	47,367	236,835
Taxes	4,009	1,002	5,011
Utilities	12,234	3,058	15,292
	<u>\$ 330,670</u>	<u>\$ 82,667</u>	<u>\$ 413,337</u>

See accompanying accountants' compilation report.