

**SID PUBLIC SERVICES
ASSOCIATION**

FINANCIAL STATEMENTS

December 31, 2015 and 2014



Dave Yost • Auditor of State

Board of Trustees
Special Improvement District Public Service Association
23 North Fourth Street
Columbus, Ohio 43215

We have reviewed the *Independent Auditor's Report* of the Special Improvement District Public Service Association, Franklin County, prepared by John Gerlach & Company LLP, for the audit period January 1, 2015 through December 31, 2015. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Special Improvement District Public Service Association is responsible for compliance with these laws and regulations.

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Dave Yost
Auditor of State

February 8, 2017

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Board of Trustees
SID Public Services Association

Independent Auditor's Report

Report on the Financial Statements

We have audited the accompanying financial statements of the SID Public Services Association which comprise the statements of financial position as of December 31, 2015 and 2014, and the related statements of activities and cash flows for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the SID Public Services Association as of December 31, 2015 and 2014, 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.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental information is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 22, 2016, on our consideration of the Association's internal control over financial reporting and on our tests of its compliance with certain provision of laws, regulations, contracts, and grand agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Association's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "John Gerlach & Company LLP". The signature is written in a cursive, flowing style.

Columbus, Ohio
February 22, 2016

SID PUBLIC SERVICES ASSOCIATION

STATEMENTS OF FINANCIAL POSITION

As of December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>		
Current Assets:		
Cash and Cash Equivalents:		
Cash - undesignated	\$ 644,406	\$ 863,391
Cash - right of way	901,006	602,232
Total cash and equivalents	<u>1,545,412</u>	<u>1,465,623</u>
Accounts receivable	909,674	1,185,045
Prepaid expenses	150,863	159,343
Total Current Assets	<u>2,605,949</u>	<u>2,810,011</u>
Fixed Assets:		
Equipment and vehicles, at cost	681,883	553,417
Accumulated depreciation	(524,098)	(468,251)
Net Fixed Assets	<u>157,785</u>	<u>85,166</u>
Other Assets:		
Beneficial interest in assets held by others	82,276	82,683
Total Assets	<u>\$ 2,846,010</u>	<u>\$ 2,977,860</u>
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Accounts payable	\$ 118,010	\$ 64,011
Accounts payable - related party	1,814,855	1,740,850
Accrued expenses	26,777	36,631
Deferred revenue	11,368	11,368
Total Current Liabilities	<u>1,971,010</u>	<u>1,852,860</u>
Net Assets:		
Unrestricted	(121,696)	(88,960)
Temporarily restricted	996,696	1,213,960
Total Net Assets	<u>875,000</u>	<u>1,125,000</u>
Total Liabilities and Net Assets	<u>\$ 2,846,010</u>	<u>\$ 2,977,860</u>

See Notes to Financial Statements

SID PUBLIC SERVICES ASSOCIATION

STATEMENTS OF ACTIVITIES

For the Years Ended December 31, 2015 and 2014

	2015	2014
Unrestricted Net Assets:		
Revenue:		
Contract	\$ 2,941,958	\$ 2,683,249
Net assets released from restrictions	354,627	200,037
Total Revenue	3,296,585	2,883,286
Expenses:		
Contracted services	2,141,185	1,914,466
Right of way	3,904	24,034
Promotions	405,966	457,378
General and administrative	382,314	315,576
Landscaping and capital maintenance	338,624	195,924
Research	55,974	39,953
Outreach	1,354	2,091
Total Expenses	3,329,321	2,949,422
Change in Unrestricted Net Assets	(32,736)	(66,136)
Changes in Temporarily Restricted Net Assets:		
Grant revenue	137,363	1,391,173
Net assets released from restrictions	(354,627)	(200,037)
Change in Temporarily Restricted Net Assets	(217,264)	1,191,136
Change in Net Assets	(250,000)	1,125,000
Net Assets - Beginning of Year	1,125,000	-
Net Assets - End of Year	\$ 875,000	\$ 1,125,000

See Notes to Financial Statements

SID PUBLIC SERVICES ASSOCIATION

STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2015 and 2014

	2015	2014
Cash Flows from Operating Activities:		
Change in net assets	\$ (250,000)	\$ 1,125,000
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	55,846	54,496
(Increase) decrease in assets:		
Accounts receivable	275,371	(985,301)
Prepaid expenses	8,480	(116,421)
Deposits	-	20,520
Beneficial interest in assets held by others	407	(3,999)
Increase (decrease) in liabilities:		
Accounts payable	53,999	(58,350)
Accounts payable - related party	74,005	338,781
Accrued expenses	(9,854)	14,257
Deferred revenue	-	(238)
Net Cash Provided (Used) by Operating Activities	208,254	388,745
Cash Flows from Investing Activities:		
Purchase of fixed assets	(128,465)	(27,244)
Net Cash Provided (Used) by Investing Activities	(128,465)	(27,244)
Net Increase (Decrease) in Cash and Cash Equivalents	79,789	361,501
Cash and Cash Equivalents at Beginning of Year	1,465,623	1,104,122
Cash and Cash Equivalents at End of Year	\$ 1,545,412	\$ 1,465,623

See Notes to Financial Statements

SID PUBLIC SERVICES ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

Note 1 - Organization and Operation:

SID Public Services Association (the Association) is a non-profit organization created by its sole members, Capital Crossroads Special Improvement District of Columbus, Inc. (Capital Crossroads) and Discovery Special Improvement District of Columbus, Inc. (Discovery), for the purpose of executing the charitable functions of Capital Crossroads and Discovery within their respective Districts. The Association is also authorized to operate the charitable functions of or to carry out the charitable purposes of other Ohio special improvement districts that are admitted members of the Association.

The Association has agreements to provide services to Capital Crossroads and Discovery. During 2015 and 2014, the Association derived substantially all of its revenues from these agreements. The funding for these agreements is almost entirely from property assessments that Capital Crossroads and Discovery receive from property owners that are in their respective special improvement districts. Property owners must periodically “reauthorize” these property assessments. The property assessments for Capital Crossroads and Discovery are currently authorized through December 31, 2016 and December 31, 2020, respectively.

Note 2 - Summary of Significant Accounting Policies:

The financial statements of the Association conform to accounting principles generally accepted in the United States of America applicable to not-for-profit organizations. They are prepared in accordance with the accrual basis of accounting, and reflect all significant receivables, payables, and other liabilities.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Financial Statement Presentation: The Association reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. Temporarily restricted contributions whose restrictions are fulfilled in the same time period in which the contribution is received are reported as unrestricted contributions. As of December 31, 2015 and 2014, the Association had unrestricted and temporarily restricted net assets (see Note 9).

Cash and Cash Equivalents: The Association considers all short-term investments with an original maturity of three months or less to be cash equivalents.

Accounts Receivable: The Association considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts is necessary.

Income Taxes: The Association is recognized as exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code.

The Association has adopted the provisions of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) relating to uncertain tax positions. The Association does not believe its financial statements include any uncertain tax positions. With few exceptions, the Association is no longer subject to federal, state or local tax examinations by tax authorities for years before 2012.

Concentration of Credit Risk: The Association maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Association has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk on cash and cash equivalents.

SID PUBLIC SERVICES ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

Note 3 - Fair Value Measurements:

In accordance with the Fair Value Measurements and Disclosures Topic of the FASB ASC, all financial instruments that are being measured and reported on a fair value basis must be classified and disclosed in one of the following three categories:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Association has the ability to access.

Level 2: Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, inputs that are derived principally from or corroborated by observable market data by correlation or other means, and if the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Assets measured at fair value on a recurring basis at December 31, 2015 and 2014 were as follows:

Description	2015			
	Total	Level 1	Level 2	Level 3
Money Market Cash Funds	\$ 1,257,908	\$ 1,257,908	\$ -	\$ -
Beneficial interest in assets held by others	82,276	-	82,276	-
	<u>\$ 1,340,184</u>	<u>\$ 1,257,908</u>	<u>\$ 82,276</u>	<u>\$ -</u>

Description	2014			
	Total	Level 1	Level 2	Level 3
Money Market Cash Funds	\$ 1,316,667	\$ 1,316,667	\$ -	\$ -
Beneficial interest in assets held by others	82,683	-	82,683	-
	<u>\$ 1,399,350</u>	<u>\$ 1,316,667</u>	<u>\$ 82,683</u>	<u>\$ -</u>

The level 2 assets listed above were valued using the market approach and were determined using quoted market prices of similar assets.

Note 4 - Designated Funds:

The Association has cash in checking and money market accounts that are designated by the Board of Directors for use relating to the Right of Way program only.

SID PUBLIC SERVICES ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

Note 5 - Funds Held by The Columbus Foundation:

The Association has funds held at The Columbus Foundation for the unrestricted use of the Association. These funds are subject to the variance power of the Board of Trustees of The Columbus Foundation. The variance power permits The Columbus Foundation's Board of Trustees, in its sole discretion to redirect all or part of the funds' income and/or assets to another organization. The activity of the funds held at The Columbus Foundation for the years ended December 31, 2015 and 2014 are as follows:

	2015	2014
Cash and investments at beginning of year (at market)	\$ 82,683	78,684
Transfers to The Columbus Foundation	-	-
Net interest and dividend income	1,653	1,679
Net realized and unrealized gains (losses)	(1,651)	2,710
Administration fees	(409)	(390)
Cash and investments at end of year (at market)	\$ 82,276	82,683

Note 6 - Property and Equipment:

Property and equipment is recorded at original cost. Depreciation of property and equipment is provided using the straight-line method over the estimated lives of the assets ranging from 3 to 5 years. Expenditures for additions, major renewals and improvements are capitalized, where expenditures for maintenance and repairs are charged to expense as incurred. The cost of assets retired or disposed of and the related accumulated depreciation is recorded in the year of disposal. Depreciation expense was \$55,846 and \$54,496 for the years ended December 31, 2015 and 2014, respectively.

Note 7 - Line of Credit:

The Association has a \$300,000 line of credit available with a bank bearing interest at prime plus 1.5% (5% and 4.75% at December 31, 2015 and 2014, respectively). The outstanding balance on the line of credit was \$-0- at both December 31, 2015 and 2014. The line of credit is secured by substantially all of the Association's assets, including cash and accounts receivable.

Note 8 - Operating Leases:

The Association entered into operating lease agreements for office space, storage and office equipment, which expire at various dates through 2020. The office space lease has two options to renew for five year periods. Rental expense under operating leases including operational fees totaled \$77,586 and \$81,336 for the years ending December 31, 2015 and 2014, respectively.

SID PUBLIC SERVICES ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

Note 9 - Operating Leases (Continued):

Future minimum lease payments under these operating leases are as follows:

<u>For the Year Ended December 31:</u>	<u>Amount</u>
2016	\$ 76,102
2017	4,680
2018	4,680
2019	4,680
2020	<u>1,560</u>
Total	<u><u>91,702</u></u>

Note 9 - Temporarily Restricted Net Assets:

Temporarily restricted net assets restricted by purpose consist of the following at December 31:

	<u>2015</u>	<u>2014</u>
Columbus Public Art	\$ 23,573	\$ 23,003
Capitol Square Project	-	10,000
Summer Pearl Market	19,532	12,988
Parking Booths	78,591	42,969
Bike Share	875,000	1,125,000
Total	<u><u>\$ 996,696</u></u>	<u><u>\$ 1,213,960</u></u>

Note 10 - Related Parties:

The Association is related to Capital Crossroads through common management. In addition, four members of the Association's eight member board of directors are appointed by Capital Crossroads. Capital Crossroads and the Association entered into an agreement whereby the Association provides certain program and administrative services to Capital Crossroads. Total revenue recognized by the Association under this agreement was \$2,309,997 and \$3,324,936 for the periods ended December 31, 2015 and 2014, respectively. The statement of financial position includes a payable to Capital Crossroads of \$1,580,187 and \$1,443,899 as of December 31, 2015 and 2014, respectively.

The Association is related to Discovery through common management. In addition, four members of the Association's eight member board of directors are appointed by Discovery. Discovery and the Association entered into an agreement whereby the Association provides certain program and administrative services to Discovery. Total revenue recognized by the Association under this agreement was \$769,324 and \$749,486 for the year periods ended December 31, 2015 and 2014, respectively. The statement of financial position includes a payable to Discovery of \$234,668 and \$296,951 as of December 31, 2015 and 2014, respectively.

SID PUBLIC SERVICES ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

Note 11 - Retirement Plan:

The Association participates in a 401(k) defined contribution plan which allows eligible employees to contribute up to the legal limit into the participant's choice of investment accounts. The Association contributes a matching of up to 3% of employee contributions. In addition the plan allows for the Association to make discretionary contributions. The Association's contribution for the year ended December 31, 2015 and 2014 was \$12,936 and \$11,554, respectively.

Note 12 - Promises To Give:

The Association received the following conditional promises to give that are not recognized as assets in the statement of financial position:

	<u>2015</u>	<u>2014</u>
Promise to give conditional upon securing a long-term lease at 30 N High St Columbus, OH.	\$ 70,000	\$ 70,000
Total	<u>\$ 70,000</u>	<u>\$ 70,000</u>

Note 13 - Subsequent Events:

Subsequent events have been evaluated through February 22, 2016, which is the date that the financial statements were available to be issued.

SID PUBLIC SERVICES ASSOCIATION

SCHEDULE OF FINANCIAL POSITION BY MEMBER

As of December 31, 2015

	Capital Crossroads	Discovery	Total
<u>ASSETS</u>			
Current Assets:			
Cash and Cash Equivalents:			
Cash - undesignated	\$ 457,238	\$ 187,168	\$ 644,406
Cash - right of way	901,006	-	901,006
Total cash and equivalents	1,358,244	187,168	1,545,412
Accounts receivable	857,009	52,665	909,674
Prepaid expenses	133,430	17,433	150,863
Total Current Assets	2,348,683	257,266	2,605,949
Fixed Assets:			
Equipment and vehicles, at cost	595,942	85,941	681,883
Accumulated depreciation	(454,716)	(69,382)	(524,098)
Net Fixed Assets	141,226	16,559	157,785
Other Assets:			
Beneficial interest in assets held by others	82,276	-	82,276
Total Assets	\$ 2,572,185	\$ 273,825	\$ 2,846,010
<u>LIABILITIES AND NET ASSETS</u>			
Current Liabilities:			
Accounts payable	\$ 86,849	\$ 31,161	\$ 118,010
Accounts payable - related party	1,580,187	234,668	1,814,855
Accrued expenses	18,781	7,996	26,777
Deferred revenue	11,368	-	11,368
Total Current Liabilities	1,697,185	273,825	1,971,010
Net Assets:			
Unrestricted	(121,696)	-	(121,696)
Temporarily restricted	996,696	-	996,696
Total Net Assets	875,000	-	875,000
Total Liabilities and Net Assets	\$ 2,572,185	\$ 273,825	\$ 2,846,010

See Auditor's Report

SID PUBLIC SERVICES ASSOCIATION

SCHEDULE OF FINANCIAL POSITION BY MEMBER

As of December 31, 2014

	Capital Crossroads	Discovery	Total
<u>ASSETS</u>			
Current Assets:			
Cash and Cash Equivalents:			
Cash - undesignated	\$ 629,615	\$ 233,776	\$ 863,391
Cash - right of way	602,232	-	602,232
Total cash and equivalents	1,231,847	233,776	1,465,623
Accounts receivable	1,146,417	38,628	1,185,045
Prepaid expenses	133,233	26,110	159,343
Total Current Assets	2,511,497	298,514	2,810,011
Fixed Assets:			
Equipment and vehicles, at cost	476,013	77,404	553,417
Accumulated depreciation	(410,752)	(57,499)	(468,251)
Net Fixed Assets	65,261	19,905	85,166
Other Assets:			
Beneficial interest in assets held by others	82,683	-	82,683
Total Assets	\$ 2,659,441	\$ 318,419	\$ 2,977,860
<u>LIABILITIES AND NET ASSETS</u>			
Current Liabilities:			
Accounts payable	\$ 54,209	\$ 9,802	\$ 64,011
Accounts payable - related party	1,443,899	296,951	1,740,850
Accrued expenses	24,965	11,666	36,631
Deferred revenue	11,368	-	11,368
Total Current Liabilities	1,534,441	318,419	1,852,860
Net Assets:			
Unrestricted	(88,960)	-	(88,960)
Temporarily restricted	1,213,960	-	1,213,960
Total Net Assets	1,125,000	-	1,125,000
Total Liabilities and Net Assets	\$ 2,659,441	\$ 318,419	\$ 2,977,860

See Auditor's Report

SID PUBLIC SERVICES ASSOCIATION
SCHEDULE OF ACTIVITIES BY MEMBER

For the Year Ended December 31, 2015

	<u>Capital Crossroads</u>	<u>Discovery</u>	<u>Total</u>
Unrestricted Net Assets:			
Revenue:			
Assessments	\$ 1,735,328	\$ 547,554	\$ 2,282,882
Right of way	2,284	-	2,284
Contributions	462,568	156,888	619,456
Promotions	53,364	2,250	55,614
Contracted income	41,291	-	41,291
Grants	15,000	-	15,000
Interest	339	228	567
Miscellaneous	400	121	521
Gain/loss on investment held by others	(1,651)	-	(1,651)
Other income (expense)	(136,289)	62,283	(74,006)
Net assets released from restrictions	354,627	-	354,627
 Total Revenue	<u>2,527,261</u>	<u>769,324</u>	<u>3,296,585</u>
 Expenses:			
Contracted services	1,528,088	613,097	2,141,185
Right of way	1,977	1,927	3,904
Promotions	369,291	36,675	405,966
General and administrative	278,756	103,558	382,314
Landscaping and capital maintenance	338,624	-	338,624
Research	42,225	13,749	55,974
Outreach	1,036	318	1,354
 Total Expenses	<u>2,559,997</u>	<u>769,324</u>	<u>3,329,321</u>
 Change in Unrestricted Net Assets	<u>(32,736)</u>	<u>-</u>	<u>(32,736)</u>
 Changes in Temporarily Restricted Net Assets:			
Grant revenue	137,363	-	137,363
Net assets released from restrictions	(354,627)	-	(354,627)
 Change in Temporarily Restricted Net Assets	<u>(217,264)</u>	<u>-</u>	<u>(217,264)</u>
 Change in Net Assets	<u>(250,000)</u>	<u>-</u>	<u>(250,000)</u>
 Net Assets - Beginning of Year	1,125,000	-	1,125,000
 Net Assets - End of Year	<u>\$ 875,000</u>	<u>\$ -</u>	<u>\$ 875,000</u>

See Auditor's Report

SID PUBLIC SERVICES ASSOCIATION
SCHEDULE OF ACTIVITIES BY MEMBER

For the Year Ended December 31, 2014

	<u>Capital Crossroads</u>	<u>Discovery</u>	<u>Total</u>
Unrestricted Net Assets:			
Revenue:			
Assessments	\$ 1,740,641	\$ 551,603	\$ 2,292,244
Right of way	18,710	-	18,710
Contributions	444,408	170,304	614,712
Promotions	55,526	500	56,026
Contracted income	36,193	214	36,407
Grants	-	-	-
Interest	760	460	1,220
Miscellaneous	-	-	-
Gain/loss on investment held by others	2,710	-	2,710
Other income (expense)	(365,184)	26,404	(338,780)
Net assets released from restrictions	200,037	-	200,037
	<u>2,133,801</u>	<u>749,485</u>	<u>2,883,286</u>
Total Revenue			
Expenses:			
Contracted services	1,304,202	610,264	1,914,466
Right of way	24,034	-	24,034
Promotions	423,136	34,242	457,378
General and administrative	221,054	94,522	315,576
Landscaping and capital maintenance	195,924	-	195,924
Research	30,354	9,599	39,953
Outreach	1,233	858	2,091
	<u>2,199,937</u>	<u>749,485</u>	<u>2,949,422</u>
Total Expenses			
Change in Unrestricted Net Assets	<u>(66,136)</u>	<u>-</u>	<u>(66,136)</u>
Changes in Temporarily Restricted Net Assets:			
Grant revenue	1,391,173	-	1,391,173
Net assets released from restrictions	(200,037)	-	(200,037)
	<u>1,191,136</u>	<u>-</u>	<u>1,191,136</u>
Change in Temporarily Restricted Net Assets			
Change in Net Assets	<u>1,125,000</u>	<u>-</u>	<u>1,125,000</u>
Net Assets - Beginning of Year	-	-	-
Net Assets - End of Year	<u>\$ 1,125,000</u>	<u>\$ -</u>	<u>\$ 1,125,000</u>

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SID PUBLIC SERVICES ASSOCIATION

SCHEDULE OF CASH FLOWS BY MEMBER

For the Year Ended December 31, 2015

	<u>Capital Crossroads</u>	<u>Discovery</u>	<u>Total</u>
Cash Flows from Operating Activities:			
Change in net assets	\$ (250,000)	\$ -	\$ (250,000)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:			
Depreciation	43,964	11,882	55,846
(Increase) decrease in assets:			
Accounts receivable	289,408	(14,037)	275,371
Prepaid expenses	(197)	8,677	8,480
Deposits	-	-	-
Beneficial interest in assets held by others	407	-	407
Increase (decrease) in liabilities:			
Accounts payable	32,640	21,359	53,999
Accounts payable - related party	136,287	(62,282)	74,005
Accrued expenses	(6,184)	(3,670)	(9,854)
Deferred revenue	-	-	-
Net Cash Provided (Used) by Operating Activities	<u>246,325</u>	<u>(38,071)</u>	<u>208,254</u>
Cash Flows from Investing Activities:			
Purchase of fixed assets	(119,928)	(8,537)	(128,465)
Net Cash Provided (Used) by Investing Activities	<u>(119,928)</u>	<u>(8,537)</u>	<u>(128,465)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>126,397</u>	<u>(46,608)</u>	<u>79,789</u>
Cash and Cash Equivalents at Beginning of Year	1,231,847	233,776	1,465,623
Cash and Cash Equivalents at End of Year	<u>\$ 1,358,244</u>	<u>\$ 187,168</u>	<u>\$ 1,545,412</u>

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SID PUBLIC SERVICES ASSOCIATION

SCHEDULE OF CASH FLOWS BY MEMBER

For the Year Ended December 31, 2014

	<u>Capital Crossroads</u>	<u>Discovery</u>	<u>Total</u>
Cash Flows from Operating Activities:			
Change in net assets	\$ 1,125,000	\$ -	\$ 1,125,000
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:			
Depreciation	42,128	12,368	54,496
(Increase) decrease in assets:			
Accounts receivable	(981,726)	(3,575)	(985,301)
Prepaid expenses	(124,273)	7,852	(116,421)
Deposits	15,839	4,681	20,520
Beneficial interest in assets held by others	(3,999)	-	(3,999)
Increase (decrease) in liabilities:			
Accounts payable	(42,693)	(15,657)	(58,350)
Accounts payable - related party	365,185	(26,404)	338,781
Accrued expenses	9,604	4,653	14,257
Deferred revenue	(238)	-	(238)
Net Cash Provided (Used) by Operating Activities	<u>404,827</u>	<u>(16,082)</u>	<u>388,745</u>
Cash Flows from Investing Activities:			
Purchase of fixed assets	(21,349)	(5,895)	(27,244)
Net Cash Provided (Used) by Investing Activities	<u>(21,349)</u>	<u>(5,895)</u>	<u>(27,244)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>383,478</u>	<u>(21,977)</u>	<u>361,501</u>
Cash and Cash Equivalents at Beginning of Year	848,369	255,753	1,104,122
Cash and Cash Equivalents at End of Year	<u>\$ 1,231,847</u>	<u>\$ 233,776</u>	<u>\$ 1,465,623</u>

See Auditor's Report



Dave Yost • Auditor of State

SPECIAL IMPROVEMENT DISTRICT PUBLIC SERVICE ASSOCIATION

FRANKLIN COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
FEBRUARY 21, 2017**