

**LANCASTER DOWNTOWN INVESTMENT
DISTRICT AUTHORITY**

**YEARS ENDED
APRIL 30, 2024 AND 2023**



Brown Plus

ACCOUNTANTS + ADVISORS

LANCASTER DOWNTOWN INVESTMENT DISTRICT AUTHORITY

YEARS ENDED APRIL 30, 2024 AND 2023

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Independent Auditor's Report

Board of Directors
Lancaster Downtown Investment District Authority
Lancaster, Pennsylvania

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Lancaster Downtown Investment District Authority (the Authority), a component unit of the City of Lancaster, Pennsylvania, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Lancaster Downtown Investment District Authority as of April 30, 2024 and the changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' 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 auditors' 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 would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance 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 the Authority'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 the Authority'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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The concise statements for publication are presented for purposes of additional analysis and are not a required part of the basic 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the concise statements for publication are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Prior Period Financial Statements

The financial statements of Lancaster Downtown Investment District Authority as of and for the year ended April 30, 2023 were audited by other auditors whose report dated July 26, 2023, expressed an unmodified opinion on those statements.

A handwritten signature in black ink that reads "Brown Plus". The script is cursive and fluid.

Lancaster, Pennsylvania
July 31, 2024

LANCASTER DOWNTOWN INVESTMENT DISTRICT AUTHORITY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) YEARS ENDED APRIL 30, 2024 AND 2023

The Lancaster Downtown Investment District Authority (the Authority) was created in 1991 with its mission to ensure economic vitality and the highest quality of life in the Downtown Investment District.

As management of the Authority, we offer the readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the year ended April 30, 2024. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements.

Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Executive Director at 115 East King Street, Lancaster, PA 17602.

Financial Highlights

- The assets of the Authority were greater than its liabilities as of April 30, 2024 and 2023, by \$541,024 and \$426,128 (net position), respectively.
- The Authority's cash balance as of April 30, 2024 and 2023, was \$551,246, and \$424,665, respectively, representing an increase of \$126,581 from 2023 to 2024.

Overview of the Financial Statements

The financial statements included in this annual report are those of a special-purpose government engaged in a business-type activity. The following statements are included:

- Statements of net position - reports the Authority's current financial resources (short-term spendable resources) with capital assets.
- Statements of revenues, expenses and changes in net position - reports the Authority's operating and nonoperating revenues by major source along with operating and nonoperating expenses.
- Statements of cash flows - reports cash flows from operating, financing and investing activities.

The most important question asked about the Authority's finances is, "Is the Authority as a whole better or worse off as a result of the year's activities?"

The attached analysis of net position, revenues and expenses is provided to assist with answering the above question. This analysis includes all assets and liabilities using the accrual basis of accounting, which is similar to the accounting method used by most private sector companies. Accrual accounting recognizes revenues and expenses when earned and incurred regardless of when cash is received or paid.

Our analysis also presents the Authority's net position and changes in it. The Authority's net position represents the difference between what the Authority owns (assets) and what the Authority owes (liabilities). An analysis of the changes in net position will assist the reader with measuring the health or financial position of the Authority over time.

Significant changes in the Authority's net position are an indicator of whether its financial health is improving or deteriorating.

LANCASTER DOWNTOWN INVESTMENT DISTRICT AUTHORITY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (CONTINUED) YEARS ENDED APRIL 30, 2024 AND 2023

Economic Factors and Next Year's Budget

The following factors were considered in preparing the Authority's budget for the fiscal years ended April 30, 2024 and 2023:

- Reflecting the management agreement between the Authority and the Lancaster City Alliance.
- A continued conservative outlook on receipt of assessments and contributions in lieu of assessments, given an ongoing tight economic climate and an equally conservative expectation of expenses.
- Contractual obligations to vendors, specifically Streetplus LLC, which manages our Bike Ambassadors and Clean Team.

Analysis of Net Position

Net position at April 30, 2024 and 2023, was \$541,024 and \$426,128, respectively. This represents an increase of \$114,896 from 2023 to 2024.

- Cash increased by \$126,581 from 2023 to 2024 and increased by \$24,700 from 2022 to 2023.
- Other current assets increased by \$11,006 from 2023 to 2024 and increased by \$3,427 from 2022 to 2023 due to the timing of receipt of assessments.
- Capital assets, net of depreciation, remained unchanged from 2023 to 2024, and remained unchanged from 2022 to 2023. All assets are fully depreciated.
- Current liabilities increased by \$22,691 from 2023 to 2024 and decreased by \$9,349 from 2022 to 2023 due to the timing of payments to vendors, and changes in the estimate for unredeemed Downtown Dollars.

LANCASTER DOWNTOWN INVESTMENT DISTRICT AUTHORITY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (CONTINUED) **YEARS ENDED APRIL 30, 2024 AND 2023**

Analysis of Net Position (continued)

The following table illustrates our analysis.

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 551,246	\$ 424,665	\$ 399,965
Other current assets	81,483	70,477	67,050
Capital assets, net of accumulated depreciation	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 632,729</u>	<u>\$ 495,142</u>	<u>\$ 467,015</u>
Current liabilities	\$ 91,705	\$ 69,014	\$ 78,363
Noncurrent liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>91,705</u>	<u>69,014</u>	<u>78,363</u>
Net investment in capital assets	-	-	-
Unrestricted net position	<u>541,024</u>	<u>426,128</u>	<u>388,652</u>
Total net position	<u>541,024</u>	<u>426,128</u>	<u>388,652</u>
Total liabilities and net position	<u>\$ 632,729</u>	<u>\$ 495,142</u>	<u>\$ 467,015</u>

Analysis of Revenues

Total revenues for the years ended April 30, 2024 and 2023, were \$861,868 and \$622,803, respectively. The change from 2023 to 2024 is primarily attributable to the first of a five-year plan that reflected an increase in taxable properties with the expansion of the Downtown Investment District boundaries, an increase in the milage rate from 1.57% to 2% and an increase in contracted services. Additionally, a large number of liens were satisfied that increased interest and penalties revenue which is included in assessment revenue.

LANCASTER DOWNTOWN INVESTMENT DISTRICT AUTHORITY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (CONTINUED) **YEARS ENDED APRIL 30, 2024 AND 2023**

Analysis of Expenses

Total expenses increased by \$161,645 for the year ended April 30, 2024, as compared to the year ended April 30, 2023, primarily as a result of an increase in marketing costs and an increase in clean and safe costs. Total expenses increased by \$112,370 for the year ended April 30, 2023, as compared to the year ended April 30, 2022. The Authority staff have approached any non-contractually obligated expenses prudently in an effort to continue managing costs.

The following table illustrates our analysis of revenues and expenses.

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Revenues:			
Assessments	\$ 598,884	\$ 432,983	\$ 429,123
Contributions	95,802	78,620	74,831
Contracted services	120,353	70,690	8,855
Marketing income	<u>46,829</u>	<u>40,510</u>	<u>43,545</u>
Total revenues	<u>861,868</u>	<u>622,803</u>	<u>556,354</u>
Expenses:			
Clean and safe	570,372	409,231	318,802
Marketing	48,543	42,584	31,287
General and administrative	<u>128,057</u>	<u>133,512</u>	<u>122,868</u>
Total expenses	<u>746,972</u>	<u>585,327</u>	<u>472,957</u>
Changes in net position	<u>\$ 114,896</u>	<u>\$ 37,476</u>	<u>\$ 83,397</u>

LANCASTER DOWNTOWN INVESTMENT DISTRICT AUTHORITY

**STATEMENTS OF NET POSITION
APRIL 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 551,246	\$ 424,665
Accounts receivable	13,182	2,939
Related party accounts receivable	8,390	13,497
Assessments receivable	58,290	52,496
Prepaid expenses	<u>1,621</u>	<u>1,545</u>
Total current assets	<u>632,729</u>	<u>495,142</u>
Capital assets:		
Equipment, appearance	21,000	21,000
Accumulated depreciation	<u>(21,000)</u>	<u>(21,000)</u>
Net capital assets	<u>-</u>	<u>-</u>
Total assets	<u>\$ 632,729</u>	<u>\$ 495,142</u>
LIABILITIES AND NET POSITION		
Current liabilities:		
Accounts payable	\$ 51,429	\$ 40,681
Deferred income		933
Unearned revenues	<u>40,276</u>	<u>27,400</u>
Total liabilities, all current	91,705	69,014
Net position, unrestricted	<u>541,024</u>	<u>426,128</u>
Total liabilities and net position	<u>\$ 632,729</u>	<u>\$ 495,142</u>

See notes to financial statements.

LANCASTER DOWNTOWN INVESTMENT DISTRICT AUTHORITY

**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEARS ENDED APRIL 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
Operating revenues:		
Assessments	\$ 598,884	\$ 432,983
Contributions	95,802	78,620
Contracted services	120,353	70,690
Marketing income	<u>46,829</u>	<u>40,510</u>
Total operating revenues	<u>861,868</u>	<u>622,803</u>
Operating expenses:		
Clean and safe	570,372	409,231
Marketing	48,543	42,584
General and administrative	<u>128,057</u>	<u>133,512</u>
Total operating expenses	<u>746,972</u>	<u>585,327</u>
Operating income	114,896	37,476
Net position:		
Beginning of year	<u>426,128</u>	<u>388,652</u>
End of year	<u>\$ 541,024</u>	<u>\$ 426,128</u>

See notes to financial statements.

LANCASTER DOWNTOWN INVESTMENT DISTRICT AUTHORITY

STATEMENTS OF CASH FLOWS YEARS ENDED APRIL 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Receipts from:		
Assessments	\$ 593,090	\$ 445,250
Customers and users	173,989	73,735
Contributions	93,556	70,305
Payments to suppliers for goods and services	<u>(734,054)</u>	<u>(564,590)</u>
Increase in cash and cash equivalents	126,581	24,700
Cash and cash equivalents:		
Beginning of year	<u>424,665</u>	<u>399,965</u>
End of year	<u>\$ 551,246</u>	<u>\$ 424,665</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	<u>\$ 114,896</u>	<u>\$ 37,476</u>
Adjustments to reconcile operating income to net cash provided by operating activities:		
(Increase) decrease in:		
Accounts receivable	(10,243)	(2,201)
Related party accounts receivable	5,107	(13,497)
Assessments receivable	(5,794)	12,267
Prepaid expenses	(76)	4
Increase (decrease) in:		
Accounts payable	10,748	12,418
Deferred income	(933)	933
Unearned revenues	<u>12,876</u>	<u>(22,700)</u>
Total adjustments	<u>11,685</u>	<u>(12,776)</u>
Net cash provided by operating activities	<u>\$ 126,581</u>	<u>\$ 24,700</u>
Supplemental disclosure of cash flow information:		
Noncash donations of professional services	\$ 2,246	\$ 8,315

See notes to financial statements.

LANCASTER DOWNTOWN INVESTMENT DISTRICT AUTHORITY

NOTES TO FINANCIAL STATEMENTS YEARS ENDED APRIL 30, 2024 AND 2023

1. Nature of activity and summary of significant accounting policies:

Nature of activity:

The Lancaster Downtown Investment District Authority (the Authority) was organized on August 13, 1991, by the City of Lancaster under the Municipality Authorities Act of 1945 and the Central Business District Authority Act of 1980. The Authority was organized for the purpose of providing and funding administrative services and business improvements to benefit the City of Lancaster's Downtown Investment District.

Reporting entity:

As required by accounting principles generally accepted in the United States of America (U.S. GAAP), the financial statements of the reporting entity include those of the Lancaster Downtown Investment District Authority and any component units. Component units are separate legal entities that (1) elected officials of a primary government are financially accountable for or (2) the nature and significance of the relationship between the entity and a primary government are such that to exclude the entity from the financial reporting entity would render the financial statements misleading or incomplete.

This report includes the enterprise fund of the Lancaster Downtown Investment District Authority based on the above criteria. There were no additional entities required to be included in the reporting entity under these criteria in the current fiscal year. The Authority is a component unit of the City of Lancaster on the basis of such criteria.

Basis of accounting:

The Authority operates as an enterprise activity. The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recognized when earned and expenses are recorded as liabilities when incurred, regardless of the timing of related cash flows.

The Authority distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing and funding administrative services and business improvements to benefit the City of Lancaster's Downtown Investment District. The principal operating revenues of the Authority are assessments to property owners. Operating expenses include the cost of services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Cash and cash equivalents:

For purposes of the statements of cash flows, the Authority considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Assessments receivable:

The assessments receivable balance of \$58,290 and \$52,496 as of April 30, 2024 and 2023, respectively, have been reviewed by management and, except for some possible immaterial amounts, the accounts due are deemed collectible. See Note 3 for collection periods and lien procedures. All outstanding assessments are accompanied by liens on real estate and collected upon sale of the property, if not prior to sale. Therefore, there is no allowance for uncollectible accounts.

LANCASTER DOWNTOWN INVESTMENT DISTRICT AUTHORITY

NOTES TO FINANCIAL STATEMENTS YEARS ENDED APRIL 30, 2024 AND 2023

1. Nature of activity and summary of significant accounting policies (continued):

Capital assets:

Capital assets are defined by the Authority as assets with an initial individual cost of more than \$500 and an estimated useful life in excess of one year. Such assets are recorded at cost.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Equipment	10

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. As of April 30, 2024 and 2023, the Authority's capital assets are fully depreciated.

Net position:

Net position is classified into three categories, as applicable, as follows:

- Net investment in capital assets – consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvements of those assets and adjusted for any deferred inflows and outflows of resources attributable to capital assets and related debt.
- Restricted – consists of amounts that have externally imposed restrictions on how the funds can be spent. There were no restrictions during the years ended April 30, 2024 and 2023.
- Unrestricted – all other net position that do not meet the definition of net investment in capital assets or restricted.

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed.

Use of estimates:

The process of preparing financial statements in accordance with U.S. GAAP requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses. Accordingly, actual results may differ from estimated amounts. The most significant estimate used in preparation of these financial statements is the estimate of gift certificates sold to be redeemed in future periods.

2. Cash and cash equivalents:

Pennsylvania statutes provide for investment of governmental funds into certain authorized investment types including U.S. treasury bills, other short-term United States and Pennsylvania government obligations, certain high-quality bank and corporate instruments and insured or collateralized time deposits and certificates of deposit. The statutes do not prescribe regulations related to demand deposits; however, they do allow the pooling of governmental funds for investment purposes.

LANCASTER DOWNTOWN INVESTMENT DISTRICT AUTHORITY

NOTES TO FINANCIAL STATEMENTS YEARS ENDED APRIL 30, 2024 AND 2023

2. Cash and cash equivalents (continued):

The deposit and investment policy of the Authority adheres to state statutes and prudent business practice. There were no deposit or investment transactions during the years ended April 30, 2024 and 2023, that were in violation of either the state statutes or the policy of the Authority.

Cash and cash equivalents - custodial credit risk:

Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. The Authority does not have a policy for custodial credit risk.

As of April 30, 2024, \$302,484 of the Authority's bank balance of \$552,484 was exposed to custodial credit risk as follows:

Uninsured and collateral held by pledging financial institution's trust department not in the Authority's name	<u>\$ 302,484</u>
Reconciliation of cash and cash equivalents to the financial statements:	
Uninsured amount above	\$ 302,484
Insured amount	<u>250,000</u>
Bank balance	552,484
Outstanding checks	(1,313)
Petty cash	<u>75</u>
Total cash and cash equivalents per financial statements	<u>\$ 551,246</u>

As of April 30, 2023, \$185,557 of the Authority's bank balance of \$435,557 was exposed to custodial credit risk as follows:

Uninsured and collateral held by pledging financial institution's trust department not in the Authority's name	<u>\$ 185,557</u>
Reconciliation of cash and cash equivalents to the financial statements:	
Uninsured amount above	\$ 185,557
Insured amount	<u>250,000</u>
Bank balance	435,557
Outstanding checks	(11,697)
Deposit in transit	730
Petty cash	<u>75</u>
Total cash and cash equivalents per financial statements	<u>\$ 424,665</u>

LANCASTER DOWNTOWN INVESTMENT DISTRICT AUTHORITY

NOTES TO FINANCIAL STATEMENTS YEARS ENDED APRIL 30, 2024 AND 2023

3. Assessments receivable:

The Authority issues assessments to property owners within the district. The bills are mailed at the beginning of the fiscal year with the following terms:

2% discount period	May 1 to June 30
Face amount period	July 1 to August 31
10% penalty period	September 1 and thereafter

As of May 15th of the subsequent year, all unpaid delinquent assessments have liens filed against their property.

4. Unearned revenues:

Unearned revenues of \$40,276 and \$27,400 represents the estimate of future obligations for gift certificates sold but not yet redeemed as of April 30, 2024 and 2023, respectively.

5. Donated services and related party transactions:

The Authority has recognized \$2,246 and \$8,315 in contributed professional services for the years ended April 30, 2024 and 2023, respectively. The Authority receives police patrol services and billing and collection services from the City of Lancaster, a related party, at no cost to the Authority. The Authority receives contributed management and marketing services from the Lancaster City Alliance at a reduced cost to the Authority. The value of these services has not been determined and is not reflected in the accompanying financial statements.

The Authority received a contribution of \$5,000 during the year ended April 30, 2023, from an entity in which a member of management is an officer of the Authority. The Authority earned contracted services revenue of \$3,710 and \$3,567 during the years ended April 30, 2024 and 2023, respectively, from an entity in which an officer is an officer of the Authority. The Authority earned contracted services revenue of \$99,484 and \$53,925 during the years ended April 30, 2024 and 2023, respectively, from the City of Lancaster. Accounts receivable due from the City of Lancaster was \$8,290 and \$13,497 at April 30, 2024 and 2023, respectively. Accounts receivable due from the Lancaster City Alliance was \$100 and \$0 at April 30, 2024 and 2023, respectively.

6. Concentration:

Approximately 70% and 63% of contribution revenue was from one contributor during both years ended April 30, 2024 and 2023, respectively.

7. Risk management:

The Authority maintains insurance contracts to deal with the risk of loss arising from theft of, damage to, or destruction of assets, and errors and omissions. During the year ended April 30, 2024, and the previous two years, no settlements exceeded insurance coverage.

8. Subsequent event:

The Authority has evaluated subsequent events through July 31, 2024, the date the financial statements were available to be issued.

LANCASTER DOWNTOWN INVESTMENT DISTRICT AUTHORITY

CONCISE STATEMENTS FOR PUBLICATION
STATEMENTS OF NET POSITION
APRIL 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Cash and cash equivalents	\$ 551,246	\$ 424,665
Accounts receivable	13,182	2,939
Related party accounts receivable	8,390	13,497
Assessments receivable	58,290	52,496
Prepaid expenses	<u>1,621</u>	<u>1,545</u>
Total assets	<u>\$ 632,729</u>	<u>\$ 495,142</u>
Liabilities:		
Accounts payable	\$ 51,429	\$ 40,681
Deferred income		933
Unearned revenues	<u>40,276</u>	<u>27,400</u>
Total liabilities	<u>\$ 91,705</u>	<u>\$ 69,014</u>
Net position, unrestricted	<u>\$ 541,024</u>	<u>\$ 426,128</u>

LANCASTER DOWNTOWN INVESTMENT DISTRICT AUTHORITY

CONCISE STATEMENTS FOR PUBLICATION
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEARS ENDED APRIL 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Operating revenues	\$ 861,868	\$ 622,803
Operating expenses	<u>746,972</u>	<u>585,327</u>
Operating income	114,896	37,476
Net position:		
Beginning	<u>426,128</u>	<u>388,652</u>
Ending	<u><u>\$ 541,024</u></u>	<u><u>\$ 426,128</u></u>