

**ANCHORAGE DOWNTOWN PARTNERSHIP, LTD.
and AFFILIATES**

Consolidated Financial Statements

For the Years Ended December 31, 2023 and 2022

ANCHORAGE DOWNTOWN PARTNERSHIP, LTD. and AFFILIATES

Table of Contents

INDEPENDENT AUDITOR'S REPORT	1 – 2
FINANCIAL STATEMENTS	
Consolidated Statements of Financial Position	3
Consolidated Statements of Activities	4
Consolidated Statements of Functional Expenses	5
Consolidated Statements of Cash Flows	6
Notes to the Financial Statements	7 – 13

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Anchorage Downtown Partnership, Ltd. and Affiliates
Anchorage, Alaska

Opinion

We have audited the consolidated financial statements of Anchorage Downtown Partnership, Ltd. (a nonprofit organization) and Affiliates, which comprise the consolidated statements of financial position as of December 31, 2023 and 2022, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Anchorage Downtown Partnership, Ltd. and Affiliates as of December 31, 2023 and 2022, and the changes in net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 Anchorage Downtown Partnership, Ltd. and Affiliates and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 consolidated 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 consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Anchorage Downtown Partnership, Ltd. and Affiliates' ability to continue as a going concern within one year after the date that the consolidated financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 Anchorage Downtown Partnership, Ltd. and Affiliates' 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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Anchorage Downtown Partnership, Ltd. and Affiliates' 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.

Foster and Company, LLC

Foster and Company, LLC
Wasilla, Alaska
September 16, 2024

ANCHORAGE DOWNTOWN PARTNERSHIP, LTD. and AFFILIATES
Consolidated Statements of Financial Position
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Current Assets		
Cash and cash equivalents		
Unrestricted	\$ 743,518	\$ 848,377
Restricted	209,758	202,631
	<u>953,276</u>	<u>1,051,008</u>
Accounts receivable	28,200	12,381
Prepaid expenses	<u>32,306</u>	<u>26,647</u>
Total Current Assets	<u>1,013,782</u>	<u>1,090,036</u>
Operating lease right of use	5,650	22,000
Property, vehicles and equipment	637,167	584,688
Less accumulated depreciation	<u>(525,442)</u>	<u>(498,499)</u>
Total property, vehicles and equipment - net	<u>111,725</u>	<u>86,189</u>
TOTAL ASSETS	\$ <u>1,131,157</u>	\$ <u>1,198,225</u>
<u>LIABILITIES AND NET ASSETS</u>		
Liabilities		
Current		
Accounts payable	\$ 50,686	\$ 59,377
Accrued liabilities	68,816	79,259
Refundable advances	<u>100,000</u>	<u>145,335</u>
Total Current Liabilities	<u>219,502</u>	<u>283,971</u>
Operating lease obligations	5,650	22,000
TOTAL LIABILITIES	<u>225,152</u>	<u>305,971</u>
NET ASSETS		
Without donor restrictions	796,247	834,958
With donor restrictions	<u>109,758</u>	<u>57,296</u>
TOTAL NET ASSETS	<u>906,005</u>	<u>892,254</u>
TOTAL LIABILITIES AND NET ASSETS	\$ <u>1,131,157</u>	\$ <u>1,198,225</u>

See Independent Auditor's Report and accompanying notes to the financial statements.

ANCHORAGE DOWNTOWN PARTNERSHIP, LTD. and AFFILIATES
Consolidated Statements of Activities
Years Ended December 31, 2023 and 2022

	2023	2022
Change in Net Assets without Donor Restrictions:		
Support		
Grants	\$ 168,374	\$ 103,425
Sponsorships	65,338	76,332
Memberships	20,745	30,251
Total Support	254,457	210,008
Revenue		
Assessment contract	1,035,673	1,035,872
Events	51,660	123,005
Contracts	81,591	115,177
Sales	66,623	66,831
Other	99,681	336,502
Total Revenue	1,335,228	1,677,387
Total Support and Revenue	1,589,685	1,887,395
Operating Expenses		
Program services:		
Clean and safe	768,005	1,010,699
Events and marketing	287,744	313,408
Total program services	1,055,749	1,324,107
Supporting activities:		
General and administrative	572,646	670,182
Total Expenses	1,628,395	1,994,289
Increase (Decrease) in Net Assets without Donor Restrictions	(38,710)	(106,894)
Change in Net Assets with Donor Restrictions:		
ARPA Purchased equipment, net of depreciation	37,461	10,709
Grants, Contributions and Contracts	15,000	-
Increase (Decrease) in Net Assets with Donor Restrictions	52,461	10,709
Increase (Decrease) in Net Assets	13,751	(96,185)
Net assets, beginning of year	892,254	988,439
Net assets, end of year	\$ 906,005	\$ 892,254

See Independent Auditor's Report and accompanying notes to the financial statements.

ANCHORAGE DOWNTOWN PARTNERSHIP, LTD. and AFFILIATES
Consolidated Statements of Functional Expenses
Years Ended December 31, 2023 and 2022

	Program Services			Supporting Activities	2023 Total
	Clean and Safe	Events and Marketing	Total	General and Administrative	
	Personnel	\$ 638,703	151,600	790,303	
Contract and professional services	8,754	135,112	143,866	78,741	222,607
Supplies	19,129	484	19,613	4,706	24,319
Inventory	42,400	-	42,400	-	42,400
Insurance	-	-	-	67,666	67,666
Equipment and repairs	31,804	-	31,804	3,237	35,041
Facilities	15,152	-	15,152	41,658	56,810
Communications	10,796	-	10,796	-	10,796
Travel and training	35	100	135	1,005	1,140
Depreciation	-	-	-	26,943	26,943
Other	1,232	448	1,680	23,163	24,843
	<u>\$ 768,005</u>	<u>287,744</u>	<u>1,055,749</u>	<u>572,646</u>	<u>\$ 1,628,395</u>

	Program Services			Supporting Activities	2022 Total
	Clean and Safe	Events and Marketing	Total	General & Administrative	
	Personnel	\$ 792,805	165,154	957,959	
Contract and professional services	22,788	140,383	163,171	146,023	309,194
Supplies	39,393	331	39,724	7,592	47,316
Inventory	69,830	-	69,830	-	69,830
Insurance	-	2,848	2,848	64,120	66,968
Equipment and repairs	52,378	2,547	54,925	11,120	66,045
Facilities	20,771	-	20,771	41,956	62,727
Communications	8,947	-	8,947	780	9,727
Travel and training	642	60	702	1,085	1,787
Depreciation	-	-	-	33,104	33,104
Other	3,145	2,085	5,230	23,151	28,381
	<u>\$ 1,010,699</u>	<u>313,408</u>	<u>1,324,107</u>	<u>670,182</u>	<u>\$ 1,994,289</u>

See Independent Auditor's Report and accompanying notes to the financial statements.

ANCHORAGE DOWNTOWN PARTNERSHIP, LTD. and AFFILIATES
Consolidated Statements of Cash Flows
Years Ended December 31, 2023 and 2022

	2023	2022
Cash Flows from Operating Activities:		
Change in Net Assets	\$ 13,751	\$ (96,185)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	26,943	33,104
(Increase) Decrease in Assets:		
Accounts Receivable	(15,819)	36,970
Prepaid expenses	(5,659)	(14,033)
Increase (Decrease) in Liabilities:		
Accounts payable	(8,691)	(6,835)
Accrued liabilities	(10,443)	5,701
Refundable advances	(45,335)	(16,634)
Net Cash Provided (Used) by Operating Activities	(45,253)	(57,912)
Cash Flows from Investing Activities:		
Additions to Property, Vehicles and Equipment	(52,479)	(20,287)
Disposals of Property, Vehicles and Equipment	-	14,145
Recapture of Depreciation	-	(14,145)
Net Cash Provided (Used) by Investing Activities	(52,479)	(20,287)
Cash Flows from Financing Activities:		
Principal payments on notes payable	-	(200,210)
Net Cash Provided (Used) by Investing Activities	-	(200,210)
Net Increase (Decrease) in Cash and Cash Equivalents	(97,732)	(278,409)
Cash and Cash Equivalents, Beginning of Year	1,051,008	1,329,417
Cash and Cash Equivalents, End of Year	\$ 953,276	\$ 1,051,008
Cash and Cash Equivalents:		
Unrestricted	\$ 743,518	\$ 848,377
Restricted	209,758	202,631
Total Cash and Cash Equivalents	\$ 953,276	\$ 1,051,008

See Independent Auditor's Report and accompanying notes to the financial statements.

**ANCHORAGE DOWNTOWN PARTNERSHIP, LTD.
and AFFILIATES**

Notes to the Consolidated Financial Statements
December 31, 2023 and 2022

NOTE 1 – NATURE OF ACTIVITIES

On January 2, 1996, Anchorage Downtown Partnership, Ltd., (ADP) was founded as a nonprofit corporation whose purpose is to promote a safe, clean and vital downtown Anchorage. In 2003, Anchorage Downtown Partnership, Ltd. formed two subsidiaries: ADP Development Corporation and ADP Community Services. ADP Development Corporation was formed as a holding company that leases property to ADP and its affiliates. ADP Community Services was formed to act as a 501(c)(3) nonprofit organization in order to accept tax-deductible donations from corporate and individual donors to be used to finance charitable and civic events within the downtown Anchorage area. For the purposes of these financial statements, ADP encompasses all three organizations.

Currently, a majority of the board of directors for the two subsidiaries are either members of Anchorage Downtown Partnership, Ltd.'s management or the ADP Board of Directors. ADP Development Corporation and ADP Community Services contract management services from ADP. ADP has both an economic interest in ADP Development Corporation and ADP Community Services, and control of these organizations through a majority voting interest in their board of directors. Accordingly, the accompanying financial statements include the accounts of Anchorage Downtown Partnership Ltd., ADP Development Corporation, and ADP Community Services (collectively ADP). All intercompany accounts have been eliminated in consolidation.

ADP achieves its purpose by providing the following services:

Events and Marketing - ADP oversees the Downtown Improvement District encompassing 120 city blocks. ADP works to enhance the vitality of the downtown community by advocating for downtown businesses and the community and providing free community events to draw visitors into the downtown area.

Clean and Safe - ADP provides cleaning services to keep sidewalks clear of snow, ice, and debris, and security services to provide assistance to those at risk, support for emergency personnel and helpful directions to those visiting downtown.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

Financial statement presentation follows the recommendations of FASB Accounting Standards Codification (FASB ASC) 958-205, *Not-For-Profit Entities – Presentation of Finance Statements*. Under these provisions, the Association is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

See Independent Auditor's Report

**ANCHORAGE DOWNTOWN PARTNERSHIP, LTD.
and AFFILIATES**

Notes to the Consolidated Financial Statements
December 31, 2023 and 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, *continued*

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor-imposed restrictions are released when a restriction expires (when the stipulated time has elapsed), when the stipulated purpose for which the resource was restricted has been fulfilled, or both. When the restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

All net assets of ADP are net assets without donor restrictions at December 31, 2023 and 2022.

Basis of Accounting

The consolidated financial statements are prepared using the accrual basis of accounting. Accordingly, revenues are recognized when earned and expenses are recognized when incurred.

Revenue Recognition

All contributions and grants are considered available for unrestricted use unless specifically restricted by the donor. Event and contract revenues are recognized at the time the services are provided and the revenues earned. Membership payments received from ADP members are considered equivalent to contributions without donor restrictions and are recognized as revenue when received. ADP evaluates each award to determine whether to follow contribution guidance or exchange transaction guidance based on the applicable standards. This determination is based on whether the resource provider is receiving commensurate value in return for the resources transferred. For revenue recognition, ADP evaluates if the amount awarded includes donor-imposed conditions or restrictions.

ADP applies the provisions of Accounting Standards Codification (ASC) 606, Revenue from Contracts with Customers. ASC 606 outlines a five-step model whereby revenue is recognized as performance obligations within the contract are satisfied.

ADP disaggregates revenue from contracts with customers by contract type and customer, as ADP believes these categories best depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

Performance obligations related to ADP contracts are satisfied over time as work progresses. Significantly all of ADP's contracts are service contracts, a time-elapsed output method is used to measure progress, and revenue is recognized straight-line over the term of the contract. Contract costs include labor and material.

ADP recognizes a liability for payments in excess of revenue recognized, which is presented as a contract liability on the balance sheet.

See Independent Auditor's Report

**ANCHORAGE DOWNTOWN PARTNERSHIP, LTD.
and AFFILIATES**

Notes to the Consolidated Financial Statements
December 31, 2023 and 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, *continued*

Grants

Grant revenues that are paid by the grantor on a cost-reimbursable basis are deemed to be earned and reported as revenues when ADP has incurred the related costs.

Contributions

Contributions received are recorded with donor restrictions or without donor restrictions based on donor stipulations limiting the use of the contributions either through time or purpose restrictions.

All donor-restricted support is reported as an increase to net assets with donor restrictions depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Functional Expenses

ADP charges direct expenses incurred for a specific function directly to the program or supporting service category. These costs are those that can be specifically identified as being incurred for the activities of that program or supporting service. Other costs that are incurred by ADP benefit more than one program or supporting service and are allocated on a reasonable basis based on management estimation of use by program that is consistently applied. Salaries and benefits, not directly charged, are allocated on the basis of estimates of time and effort. ADP reevaluates its allocation method each year to determine if there are adjustments that are necessary to the allocation method based on actual activities conducted during the year.

Income Taxes

Anchorage Downtown Partnership, Ltd. is exempt from Federal income tax as an organization described in Section 501(c)(6) of the Internal Revenue Code whereby only unrelated business income, as defined by Section 512(a)(1) of the Internal Revenue Code, is subject to Federal income tax. ADP Community Services is exempt from Federal income tax under Section 501(c)(3) and ADP Development Corporation is exempt under Section 501(c)(2).

ADP applies the provisions of Topic 740 of the FASB Accounting Standards Codification relating to accounting for uncertainty in income taxes. ADP annually reviews its return and positions taken in accordance with the recognition standards. ADP believes that it has no uncertain tax positions taken in accordance with the recognition standards that would require disclosure or adjustment in these financial statements.

See Independent Auditor's Report

**ANCHORAGE DOWNTOWN PARTNERSHIP, LTD.
and AFFILIATES**

Notes to the Consolidated Financial Statements
December 31, 2023 and 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, *continued*

Cash and Cash Equivalents

Cash and cash equivalents consist of monies in checking and savings accounts. Cash equivalents are carried at cost, which approximates fair value.

Accounts Receivable

Accounts receivable are recorded at the invoiced amount and presented net of the allowance for uncollectible accounts. The allowance for uncollectible accounts is ADP's best estimate of the amount of probable credit losses in ADP's existing accounts receivable. ADP determines the allowance based on historical write-off experience. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote.

Prepaid Expenses

Payments made to vendors for services that will benefit periods beyond the December 31 year-end, are recorded as prepaid expenses.

Property and Equipment

Property and equipment consist of computers, furniture, office equipment, capital lease improvements, and vehicles and is carried at original cost if purchased and at estimated fair value if received by donation. Expenses for maintenance and repairs are charged to expense as incurred, and expenses for major renovations are capitalized. All expenses for equipment in excess of \$5,000 and an estimated life greater than one year are capitalized. Depreciation is provided over the estimated useful life of the assets of three to five years, on a straight-line basis.

Use of Estimates

In preparing the financial statements in accordance with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the date of the statement of the financial position of the financial statements and revenues and expenses for the reporting period. Actual results could differ from those estimates.

Annual Leave

Employees can earn annual leave. Unused annual leave is accrued utilizing current salary cost and is recorded as a current liability in the period earned.

See Independent Auditor's Report

**ANCHORAGE DOWNTOWN PARTNERSHIP, LTD.
and AFFILIATES**

Notes to the Consolidated Financial Statements
December 31, 2023 and 2022

NOTE 3 – CASH AND CASH EQUIVALENTS

ADP's cash is maintained in checking and investment accounts. ADP includes cash on deposit, cash on hand, and money market funds as cash equivalents. Deposits totaling \$0 and \$345,177 were uninsured by the FDIC at December 31, 2023 and 2022, respectively.

NOTE 4 – AVAILABILITY AND LIQUIDITY

ADP manages its liquid resources by maintaining their current cash balances with a local banking institution. The bank accounts have no obligations or restrictions, and the cash is accessible for operating needs. As of December 31, 2023, ADP does not have any restrictions or long-term obligation on its cash. ADP focuses on collecting receivables time to maximize the cash collections due to ADP. ADP's financial assets available within one year of the statement of financial position date for general expenditure are as follows at December 31:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 955,158	\$ 1,051,008
Accounts receivable	28,200	12,381
Total	<u>\$ 983,358</u>	<u>\$ 1,063,389</u>

NOTE 5 – PROPERTY, VEHICLES AND EQUIPMENT

As summary of property, vehicles, and equipment is as follows at December 31:

	<u>2023</u>	<u>2022</u>
Equipment	\$ 399,349	\$ 346,870
Vehicles	191,282	191,282
Capital lease improvements	46,536	46,536
	<u>637,167</u>	<u>584,688</u>
Less accumulated depreciation	<u>(525,442)</u>	<u>(498,499)</u>
Net property and equipment	<u>\$ 111,725</u>	<u>\$ 86,189</u>

Depreciation expense for the years ended December 31, 2023 and 2022 was \$26,943 and \$33,104, respectively. During FY23, ADP purchased equipment with a cost of \$52,479.

See Independent Auditor's Report

**ANCHORAGE DOWNTOWN PARTNERSHIP, LTD.
and AFFILIATES**

Notes to the Consolidated Financial Statements
December 31, 2023 and 2022

NOTE 6 – NET ASSETS WITH DONOR RESTRICTIONS

At December 31, net assets with board designated restrictions were as follows:

		2023		2022
ARPA Purchased equipment, net of accumulated depreciation	\$	94,758	\$	57,296
Rasmuson Foundation		15,000		-
Total	\$	109,758	\$	57,296

NOTE 7 – OPERATING LEASES

ADP has an operating lease in Anchorage, Alaska for office space under the following terms:

The following minimum lease payments due are:

Property	Lease Term	Monthly Amount	Total Lease Cost
Office space	09/01/23– 02/29/24	\$ 2,825	\$ 16,950

Lease expenses were \$41,900 and \$30,000 for the years ended December 2023 and 2022. Future minimum lease obligations total \$5,650 for FY23.

NOTE 8 – PAYCHECK PROTECTION PROGRAM

On April 14, 2021, ADP received \$200,210 from the Small Business Administration under the Paycheck Protection Program. Monthly payments will begin in July of 2022 with an interest rate of 1%, until maturity in June 2027. The balance on the note payable at December 31, 2021 is \$200,210. In 2022, ADP received loan forgiveness from the Small Business Administration (SBA) and is not responsible for repaying the funds received.

NOTE 9 – RETIREMENT PLAN

ADP provides a 403(b) plan for eligible employees. The Plan covers all ADP employees who have completed one year of service. The Plan provides an employer match of 100% for all employee contributions up to 3.0% of the employee’s defined eligible compensation. ADP contributed \$7,282 and \$6,173 to the plan during the years ended December 31, 2023 and 2022, respectively.

**ANCHORAGE DOWNTOWN PARTNERSHIP, LTD.
and AFFILIATES**

Notes to the Consolidated Financial Statements
December 31, 2023 and 2022

NOTE 10 – COMITMENTS AND CONTINGENCIES

Significant Contract

ADP receives revenues and support from the Municipality of Anchorage (MOA) in the form of an assessment contract and grant. Proceeds are subject to adjustment and refund should the MOA ultimately disallow any costs reported by ADP. Significant adjustments are not anticipated related to this activity, and no provision is made in the accompanying financial statements for any adjustment to revenues that would arise in the event of disallowed costs.

NOTE 11 – CONCENTRATIONS OF SUPPORT

For the years ended December 31, 2023 and 2022, ADP received 77% and 67%, respectively, of its funding from the Municipality of Anchorage for general operations assessment grants, various contracts, sponsorships and fees. A significant reduction in the level of this support, if this were to occur, may have an effect on ADP's programs and activities.

NOTE 12 – RELATED PARTIES

The ADP's Board of Directors includes individuals from organizations that provide funding to ADP and are in positions that can exercise significant influence on those organizations. ADP received the following during 2023 and 2022 from those organizations:

	<u>2023</u>	<u>2022</u>
Alaska Railroad Corporation	\$ 58,800	\$ 52,582
49 th St. Brewing Company	\$ 1,784	-

NOTE 13 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 16, 2024, that date which the financial statements were available for issue. No events were identified that would require disclosure according to generally accepted accounting principles.