

**Tysons Community Alliance  
Financial Statements  
June 30, 2024**

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# Tyson's Community Alliance

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**Kelly & Company LLC**  
**Certified Public Accountants**  
**1934 Old Gallows Road**  
**Tysons Corner, VA 22182**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
of Tysons Community Alliance

**Opinion**

We have audited the accompanying financial statements of Tysons Community Alliance (a nonprofit organization), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Tysons Community Alliance as of June 30, 2024, and the changes in its net assets 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. 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 Tysons Community Alliance 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 Tysons Community Alliance's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## Auditor's 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 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 generally accepted auditing standards 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 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 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 Tysons Community Alliance'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 Tysons Community Alliance'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.

*Kelly and Company, LLC*

Tysons Corner, Virginia  
August 16, 2024

**Tyson's Community Alliance**  
**Statement of Financial Position**  
**As of June 30, 2024**

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Assets

Current assets

Cash & cash equivalents	\$ 1,874,726
Security deposits	<u>2,500</u>
Total current assets	<u>1,877,226</u>

Total Assets \$ 1,877,226

Liabilities and Net Assets

Current liabilities

Accounts payable & accrued expenses	\$ 184,815
Accrued payroll liabilities	<u>41,227</u>
Total current liabilities	<u>226,042</u>

Total liabilities 226,042

Net Assets

Without donor restrictions	<u>1,651,184</u>
Total net assets	<u>1,651,184</u>

Total Liabilities & Net Assets \$ 1,877,226

**Tyson Community Alliance**  
**Statement of Activities and Changes in Net Assets**  
**For the year ended June 30, 2024**

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	Without Donor Restrictions
Revenue	
Grants	\$ 3,000,000
Contributions	28,250
Other income	10,000
Interest income	59,723
Total revenue	<u>3,097,973</u>
Expenses	
Communications and Branding	747,663
Placemaking and management	250,979
Research, planning & development	465,963
Transportation and mobility	343,571
Management and general	972,516
Total expenses	<u>2,780,692</u>
Change in net assets	<u>317,281</u>
Net assets beginning of year	<u>1,333,903</u>
Net assets end of year	<u>\$ 1,651,184</u>

**Tyson's Community Alliance**  
**Statement of Functional Expenses**  
**For the year ended June 30, 2024**

	Communications and branding	Placemaking and management	Research, planning & development	Transportation and mobility	Total Program services	Management and general	Total
Salary Expenses	\$ 54,062	\$ -	\$ 171,717	\$ 180,227	\$ 406,006	\$ 368,466	\$ 774,472
Contractors Pay	451,914	5,775	144,586	15,020	617,295	75,475	692,770
Projects & events	38,271	205,099	41,020	68,999	353,389		353,389
Consulting Services	25,264	23,375	62,318	47,810	158,767	121,428	280,195
Marketing and advertising	92,700		1,215	475	94,390	11,028	105,418
Accounting Services						105,015	105,015
Legal Services						82,917	82,917
Website Maintenance	77,500				77,500		77,500
Fringe benefits	3,377		30,524	15,632	49,533	16,462	65,995
Payroll Taxes	4,535		13,949	14,738	33,222	27,651	60,873
Technology and computers			591		591	57,664	58,255
Conferences and meetings	40		43		83	24,474	24,557
Travel				525	525	22,722	23,247
Occupancy						20,427	20,427
Small Equipment		16,730			16,730	2,157	18,887
Dues & Subscription				145	145	14,113	14,258
Office expenses						10,472	10,472
Insurance						6,882	6,882
Professional Services						4,258	4,258
Cleaning Services						536	536
Bank Charges						369	369
	<u>\$ 747,663</u>	<u>\$ 250,979</u>	<u>\$ 465,963</u>	<u>\$ 343,571</u>	<u>\$ 1,808,176</u>	<u>\$ 972,516</u>	<u>\$ 2,780,692</u>

**Tysons Community Alliance**  
**Statement of Cash Flows**  
**For the year ended June 30, 2024**

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Cash flows from operating activities	
Change in net assets	\$ 317,281
Adjustment to reconcile change in net assets to net cash provided by operating activities	
Security deposits	10,100
Accounts payable & accrued expenses	11,765
Accrued payroll liabilities	14,223
Net cash provided by operating activities	<u>353,369</u>
Net increase in cash	<u>353,369</u>
Cash at beginning of year	<u>1,521,357</u>
Cash at end of year	<u>\$ 1,874,726</u>
Supplemental financial information:	
Interest paid during year	\$ -
Income taxes paid	\$ -



## **Tyson Community Alliance Notes to Financial Statements**

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### **Note 1. Organization and nature of activities**

Tyson Community Alliance (“the Organization”) was incorporated in 2022 as U.S. based 501(c)(3) organization. The Organization is an independent, non-profit community improvement organization committed to the ongoing transformation of Tyson, Virginia, into a vibrant, inclusive, globally attractive urban center.

The Organization works collaboratively to improve Tyson with major activities in communications and branding, placemaking and activation, transportation and mobility, market research, planning, and business support. Through a robust community engagement program, the Organization and its stakeholders prioritize improvements that will help achieve the vision of Fairfax County’s Comprehensive Plan for Tyson.

The Organization works tirelessly to organize events and activations, conduct research and disseminate findings, execute placemaking projects, and promote walkability and connectivity through transportation demand-management activities, tactical mobility projects, and collaboration on local and regional transportation infrastructure.

### **Note 2. Summary of significant accounting policies**

**Basis of accounting and presentation:** Financial statement presentation follows the recommendation of the Financial Accounting Standards Board (FASB) in its Statement of Financial Accounting Standards (FASB ASC 958) Financial Statements of Nonprofit Organizations. Under FASB ASC 958, the Organization is required to present net assets and revenues, expenses, gains, and losses classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes there in are classified and reported as follows:

Net assets without donor restrictions - net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Organization’s management and the board of directors.

Net assets with donor restrictions - net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

**Basis of accounting:** The accompanying financial statements have been prepared on the accrual basis of accounting.

**Cash and cash equivalents:** All highly liquid investments, excluding amounts included in investments, with a maturity of less than 90 days at the date of acquisition are considered cash equivalents.

## Tyson's Community Alliance Notes to Financial Statements

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### Note 2. Summary of significant accounting policies – continued

**Contributions:** Contributions received are recorded as net assets with donor restrictions or net assets without donor restrictions depending on the existence or nature of any donor restrictions.

**Use of estimates:** The Organization prepares its financial statements in conformity with accounting principles generally accepted in the United States of America, which requires management to make estimates and assumptions that affect certain reported amounts and disclosures.

**Income taxes:** The Organization is exempt from income taxes as a non-profit organization under section 501(c)(3) of the Internal Revenue Code, except for unrelated business income taxes.

**Concentration of credit risk:** The Organization maintains its cash in bank accounts which at times, may exceed federally insured limits. The Organization had not experienced any losses in such accounts and management believes it is not exposed to any significant credit risk on its cash balances.

**Functional allocation of expenses:** The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

### Note 3. Retirement Plan

The Organization maintains a defined contribution 401(k) plan (the Plan) for all employees. Participants may make voluntary contributions to the Plan up to the maximum amount allowable by law. The Organization made contributions of \$18,717 Plan for the year ended June 30, 2024.

### Note 4. Availability and liquidity

The following represents the Organization's financial assets at June 30, 2024:

Financial assets at year end:	
Cash & cash equivalents	\$ 1,874,726
Total financial assets	<u>1,874,726</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 1,874,726</u>

### Note 4. Subsequent events

The management of the Organization has analyzed subsequent events through August 16, 2024, the date on which the financial statements were available to be issued. No events have occurred since the balance sheet date that would have a material impact on the financial statements.