

# HISTORIC



# ROI

[www.OldLA.org](http://www.OldLA.org)

# ANNUAL REPORT

2025

—  
North Figueroa Association

PREPARED BY :  
**Misty Iwatsu**

Issued Date :  
**6 / 1 / 2026**

Highland Park Business Improvement District  
Los Angeles, CA 90042



# Route 66 Centennial Celebration

# Main Street of America Centennial Caravan Coming to Route 66 in June

May 13, 2026



The Route 66 Centennial Caravan will take 20 days to cruise from Santa Monica, CA to Chicago, IL.

**ROUTE 66, USA (May 12, 2026) – [The Route 66 Main Street of America Centennial Caravan](#),**

organized by the [Route 66 Road Ahead Partnership](#) and other partners, has announced its daily [schedule](#) for a summer road trip celebrating 100 years of the world’s most iconic highway, known fondly as the “Mother Road.”

The caravan is scheduled to reach Highland Park at 3 p.m. on June 6 to visit “Chicken Boy” and other local attractions in the area. Chicken Boy is located at 5558 N. Figueroa St., Los Angeles, CA 90042

The caravan, made up of [representatives from all eight states](#) the highway passes through, will depart Saturday, June 6, from Santa Monica and arrive on June 25 in Chicago. While historically many traveled westward, the organization intentionally chose an eastbound route to maximize community engagement and interaction with travelers along the way.

“Route 66 runs both ways,” said Rhys Martin, **President of the Oklahoma Route 66 Association** and Manager of the **Preserve Route 66 Program at the National Trust for Historic Preservation**. “By heading east and taking nearly three weeks to drive the road, we’ll get to see more people and celebrate the communities that make the highway special.”

In addition to representatives from statewide Route 66 preservation and advocacy organizations, the core group of vehicles will include the **National Trust for Historic Preservation**, the international community at large, and the public. The event has also been designated as an official Route 66 Centennial activity by the **US Route 66 Centennial Commission**.

“The highway’s centennial is a major event, and our goal is to make sure people know that U.S. Route 66 and its people will still be here long after the birthday candles are blown out, said Martin. “We’re thankful for all of our sponsors. Preservation and economic support are vital to ensuring this avenue of American culture remains authentic and connected as it enters its second century.”

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# NORTH FIGUEROA ASSOCIATION (NFA)



**The HPBID renewed for  
10 years.**

**Location:** The HPBID is in the heart of the historic Highland Park community. The key streets in the BID area include North Figueroa, between Avenue 50 on the south (west) and York Boulevard on the north (east).

**Services:** The two key special benefit services by category will include:

1. Sidewalk Operations and
2. District Identity/Administration Services/  
Contingency Reserves.

**Finance:** Benefit assessment of 151 real property parcels, of which all are identified as assessable, with a total of 107 individual property owners.

## The Future

The Highland Park Property and Business Improvement District (HPBID) is renewed for a 10-year period by the owners of the North Figueroa Association PBID within the current PBID area.

The purpose of renewing and expanding this BID is to provide and manage supplemental services and improvements for this historic district which is in the process of tremendous renewal. The services to be provided by the renewed HPBID include sidewalk operations, district identity, and administrative services. The renewed HPBID is a special benefits assessment district that will enable property owners and businesses to continue to work as a unit, to fund needed property-, business-related and residentially-oriented improvement programs, and services above what is provided by the City of Los Angeles.



The Highland Park Property and Business Improvement District (HPBID) was formed in 2003 under the then local enabling ordinance and renewed in 2015, and then 2020 under the PBID Act. The renewed district will be formed under the California Streets and Highway Code which may be renewed for up to ten years at a time.

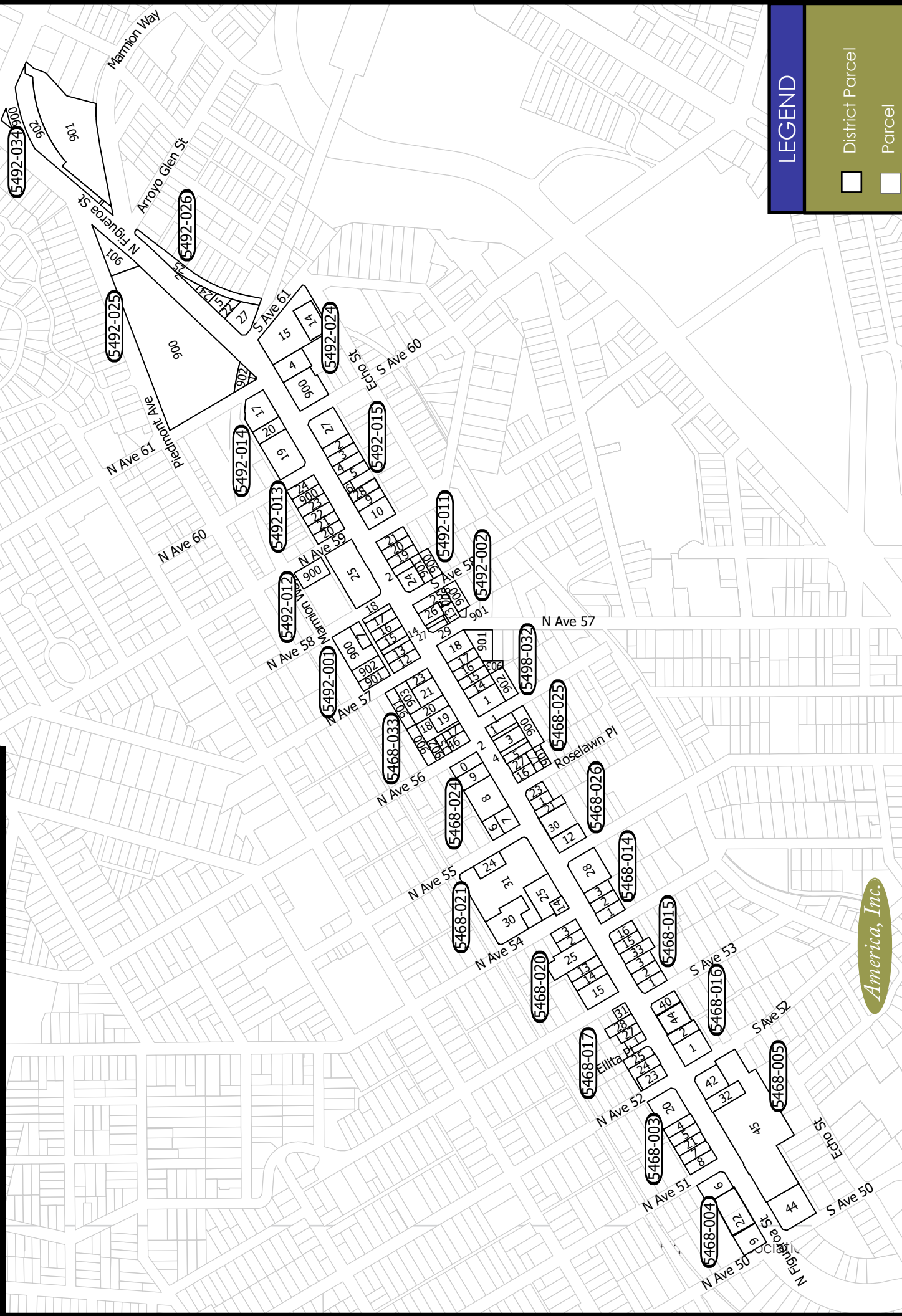
# MISSION STATEMENT

North Figueroa Association (NFA) is the management organization for the Highland Park business improvement district and is an advocate for North Figueroa property owners by empowering and aiding in keeping the district clean, safe, and maintaining the historic value of the North Figueroa corridor.

NFA supports an environment in which stakeholders can conduct commerce, live, and play.

# Highland Park District Map

July 2023



## LEGEND

- ☐ District Parcel
- ☐ Parcel

America, Inc.

# BOARD MEMBERS



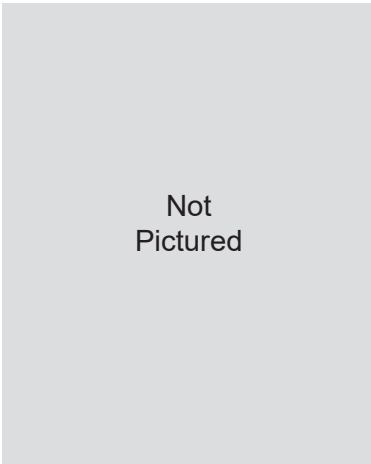
**Tom Wilson**  
President



**Stuart Rapeport**  
Vice President



**Aron Harkham**  
Treasurer



**Amy Inouye**  
Secretary



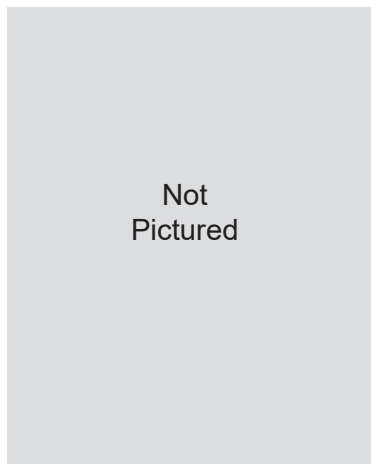
**Gina Alza**  
Board Member



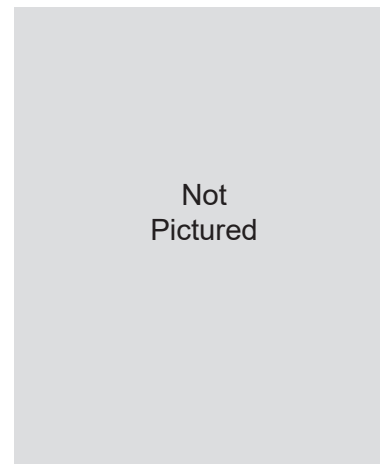
**Richard Calderon**  
Board Member



**John Harb**  
Board Member



**Allen Cheung**  
Board Member



**Teresa Folliero**  
Board Member

# BID OPERATIONS

## Sidewalk Operations

Sidewalk Operations respond to issues between the curb and property line of each parcel fronting onto a public street. Services include but are not limited to cleaning personnel, vehicles, sidewalk power washing, security, trash disposal, sidewalk sweeping, landscaping services, graffiti removal and tree planting, sanitation, and trimming.

The goal of the Sidewalk Operations is to ensure that frontages are clean and well maintained thereby creating an attractive district for the special benefit of every assessed district parcel. These supplemental services will assist in creating a clean and orderly environment for the district. A dirty environment deters commerce and may fail to attract patrons and visitors, and reduce commercial rents and occupancies.

## District ID

The District Identity component of the special benefits services strive to build the identity of the Highland Park district from where it is today.

Maintaining and updating the website to promote available retail opportunities, identify properties for lease or for sale, and promote the new programs that the HPBID will fund.

Funding banner programs for the main commercial corridors. Funding social media/public relations, website enhancement and outreach to the public.

Funding other programs that bring a positive light to the Highland Park BID to benefit parcel owners in the district.

Employing strategies to increase “demand” on local retailers, commercial office space and residential units throughout the district.

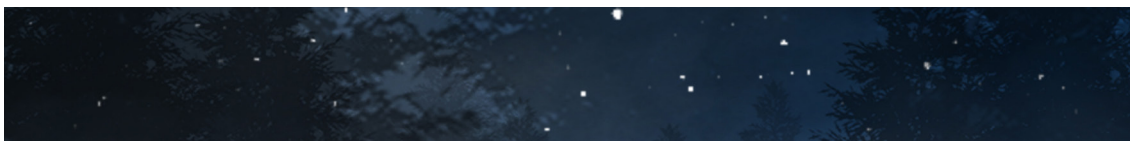
## Admin & Contingency

Administration and Contingency provide staffing to oversee special benefit services and provide a fund for delinquencies in the district’s annual assessment schedule.

Staff and administrative services including rent, insurance, accounting, legal, and utilities.

Contingency and reserve funds for delinquencies as well as a reserve fund for beautification/ capital improvement projects in the district. For example: planters, trash receptacles, banners, and benches.

In addition, any annual budget surplus will be incorporated into the subsequent year’s HPBID budget in accordance with city policy.

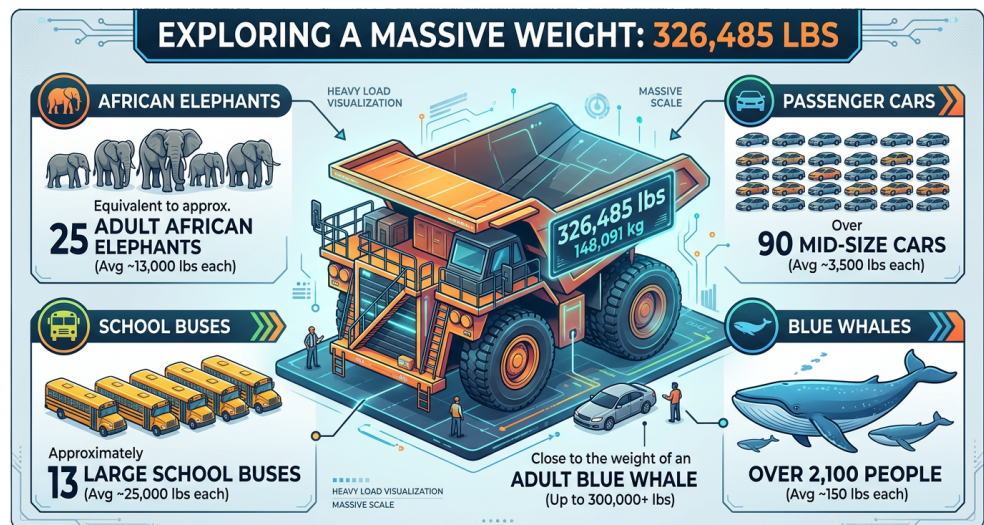


# CLEAN

Chrysalis's Mission: Chrysalis serves people navigating barriers to the workforce by offering a job-readiness program, individualized supportive services, and paid transitional employment. We empower our clients on their pathway to stability, security, and fulfillment in their work and lives.

Their philosophy is that a steady job is a key step in a person's transition out of poverty and onto a pathway to self-sufficiency. Chrysalis's core employment services are designed to meet clients where they are and support them during every phase of their self-directed job search.

Since 1984, Chrysalis has empowered more than 90,000 individuals experiencing financial insecurity and housing instability to navigate barriers to employment, carrying out John Dillon's vision of changing lives through jobs. The individualized approach creates ripples of change in the lives of our clients and their families, while positively impacting the community at large.



# CLEAN



**1,816**

Graffiti Tags  
Removed

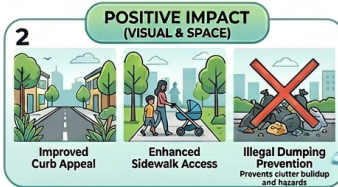
**1,816 TAGS OF GRAFFITI REMOVED**



**1,816**



**1,783 BULKY ITEMS REMOVED**



**1,783**



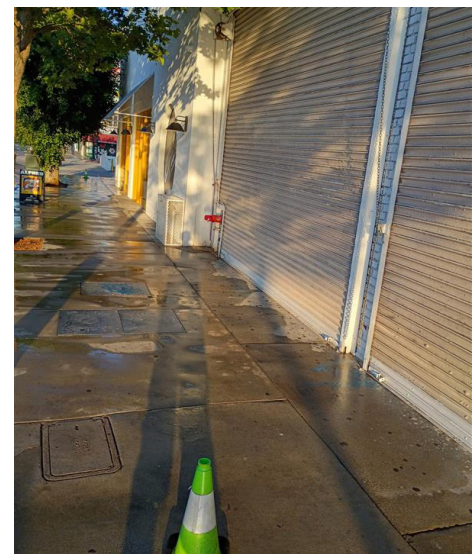
**1,783**

Bulky Items Removed



**96**

Hours of  
Pressure  
Washing



# SAFE

General Security Service (GSSi) has committed to reducing the amount of paper used and generated by implementing new reporting software such as Officer Reports, Guard Tek, Tracktik, and Samsara GPS tracking.



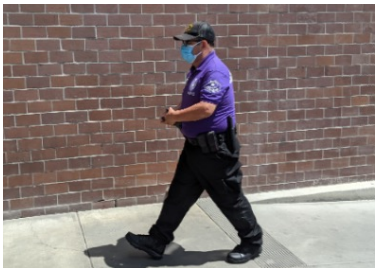
**Edward Hanhart**

In 1944, Edward Hanhart and a friend who was a former police officer, start what was then known as General Detectives. In 1951, Edward's son, Donald Hanhart, takes the helm of the company.



**Brian Hanhart**

Third generation owner Brian Hanhart, assumes control and ownership of GSSi in 1985.



**Stepping Up in Crisis**

During the COVID-19 pandemic, GSSi implemented protocols, established a COVID-19 coordinator, activated a business continuity plan, and hired additional staff in Highland Park. Officers continued vigilance including business outreach and maintaining visible presence.

Security patrol operations provide critical support to public safety efforts by proactively addressing low-level, non-criminal, and presence-based issues that would otherwise consume valuable law enforcement resources. By handling common occurrences like trespassing, loitering, and quality-of-life concerns at commercial properties, private security teams act as a vital first line of defense, maintaining order and deterring more significant problems from developing. This strategic approach enables the Los Angeles Police Department (LAPD) to allocate its personnel and assets more effectively to higher-priority criminal matters and emergency responses.

## Early Intervention & Prevention

Officers address trespassing, loitering, and quality-of-life issues at an early stage. Many situations are resolved through visibility and verbal engagement, preventing escalation and avoiding the need for police intervention.

## Call Diversion from LAPD

Routine presence-related issues are handled efficiently by dedicated patrol staff. LAPD involvement is requested only when escalation or official authority is legally required, significantly reducing non-emergency call volume for LAPD.

## Real-Time Situational Awareness

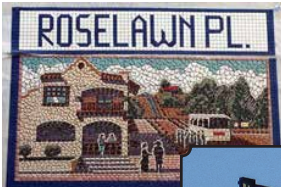
Officers maintain continuous, high-visibility patrols at high-traffic commercial locations. Conditions are meticulously documented and monitored in real time, often resolving potential issues before they develop into enforcement matters.

## Documentation & Support

All engagements are logged immediately via the internal system. This creates a database of specific data and detailed narratives, supporting trend awareness and facilitating coordinated responses when necessary for more complex situations.

# DISTRICT ID

The NFA has been busy, from installation of the sidewalk mosaics, to the Angels Walk Highland Park stanchions, and the relighting of the Highland Theatre and Manning's signage.



## Sidewalk Mosaics to Tell NELA History

If streets could talk, imagine the stories North Figueroa could tell. NELA sidewalks will sing this spring, when City crews install mosaics illustrating Highland Park's rich history.

The 15 panels portray Tongva life along the Arroyo, Charles Lummis' cultural imprint, and the Chicano political surge of the Vietnam Era, as well as bygone general stores, trolleys and an incline railway to a

Executive Director Misty Iwatsu of the North Figueroa Assn. said the mosaics "will show new generations what Highland Park is and how we got here. It's educational without hitting people over their heads."

Illustrations were based on community input and graphics from the L.A. Public Library, USC Digital Library, Autry National Center and other sources. Panels were

crafted by artists Wick Alexander and Robin Brailsford.

The mosaics are part of LADOT's Highland Park Streetscape Project. A grant to the L.A. Neighborhood Initiative paid for 14 panels. Additional funding from the Highland Park Ebell Club, Historic Neighborhood Council, North Figueroa Assn., Team Cedillo and others paid for a final mosaic.



North Figueroa Association invites you to the relighting

**ANGELS WALK HIGHLAND PARK**

**HIGHLAND THEATRE**

**A GRAND OPENING NIGHT**

The theatre was a grand opening night on March 2, 1925, and the first of many performances. The theatre was a grand opening night on March 2, 1925, and the first of many performances. The theatre was a grand opening night on March 2, 1925, and the first of many performances.

**THE AGE OF THE MOVIE PALACE**

In the early days of the silent film era, the theatre was a grand opening night on March 2, 1925, and the first of many performances. The theatre was a grand opening night on March 2, 1925, and the first of many performances.

**THEATRE ARCHITECT, LEWIS ARTHUR SMITH**

L.A. Smith, as he was professionally known, was a noted and prolific theatre architect. He was born in Chicago, Illinois, and came to Los Angeles in 1904. He was a noted and prolific theatre architect. He was born in Chicago, Illinois, and came to Los Angeles in 1904.

**ANGELS WALK L.A.**

ANGELS WALK L.A. is a project of the North Figueroa Association. It is a project of the North Figueroa Association. It is a project of the North Figueroa Association.

**Relighting the Highland Theatre Sign - May 10, 2012**

**CHANGING TIMES**

The Highland Theatre was also a live performance space and in its early days featured vaudeville acts. During World War II, the theatre hosted benefits to raise money for war-related efforts in the Pacific. The theatre was a grand opening night on March 2, 1925, and the first of many performances.

**ANGELS WALK HIGHLAND PARK**

ANGELS WALK HIGHLAND PARK is a project of the North Figueroa Association. It is a project of the North Figueroa Association. It is a project of the North Figueroa Association.

**MANNING'S COFFEE STORE**

**Relighting the Manning's Sign - May 10, 2012**

**ANGELS WALK HIGHLAND PARK**

ANGELS WALK HIGHLAND PARK is a project of the North Figueroa Association. It is a project of the North Figueroa Association. It is a project of the North Figueroa Association.

**Steel support structure**

**Primary 110vac**

**Install new Time Clock (not visible from street)**

**Renovation plan**

May 10, 2012 • 4:30 pm • Highland Park Fair

# OLD LA FARMERS MARKET

- From locally-grown fruits & vegetables to handmade arts & crafts, and hot and prepared foods, there is something for everyone at the Old LA Certified Farmers Market.

## 2025 Farmers Market Highlights

Notable happenings in 2025:

- LA Compost was at the market all year.
- CD1 hosted Halloween pumpkin painting & photo booth, and Christmas snow & pictures with Santa.
- LAPD Transit Service Division hosted a pop-up to connect with the community



The Highland Park BID has been operating the weekly Old LA Certified Farmers Market on North Figueroa & Avenue 58 since 2004, and it continues to be a popular destination for both locals and visitors to shop for their California-grown fresh produce and a variety of artisanal goods.

The market is open every Tuesday from 3 pm to 8 pm (3-7 pm during winter months) at the intersection of North Figueroa and Ave. 58 (next to the Highland Park Metro station). From a mobile fire pit for on-the-spot handmade pizzas to locally-grown fruits & vegetables, there is something for everyone here at the Old LA Certified Farmers Market.

Follow us on Facebook: @OldLAFarmersMarket  
Visit our Instagram: #HighlandParkFarmersMarket

**\$31,986**

**Cal Fresh SNAP  
Sales**

**\$22,472**

**Market Match  
Sales**

**\$303,753**

**Vendor Gross  
Sales** (Not what the  
market receives)

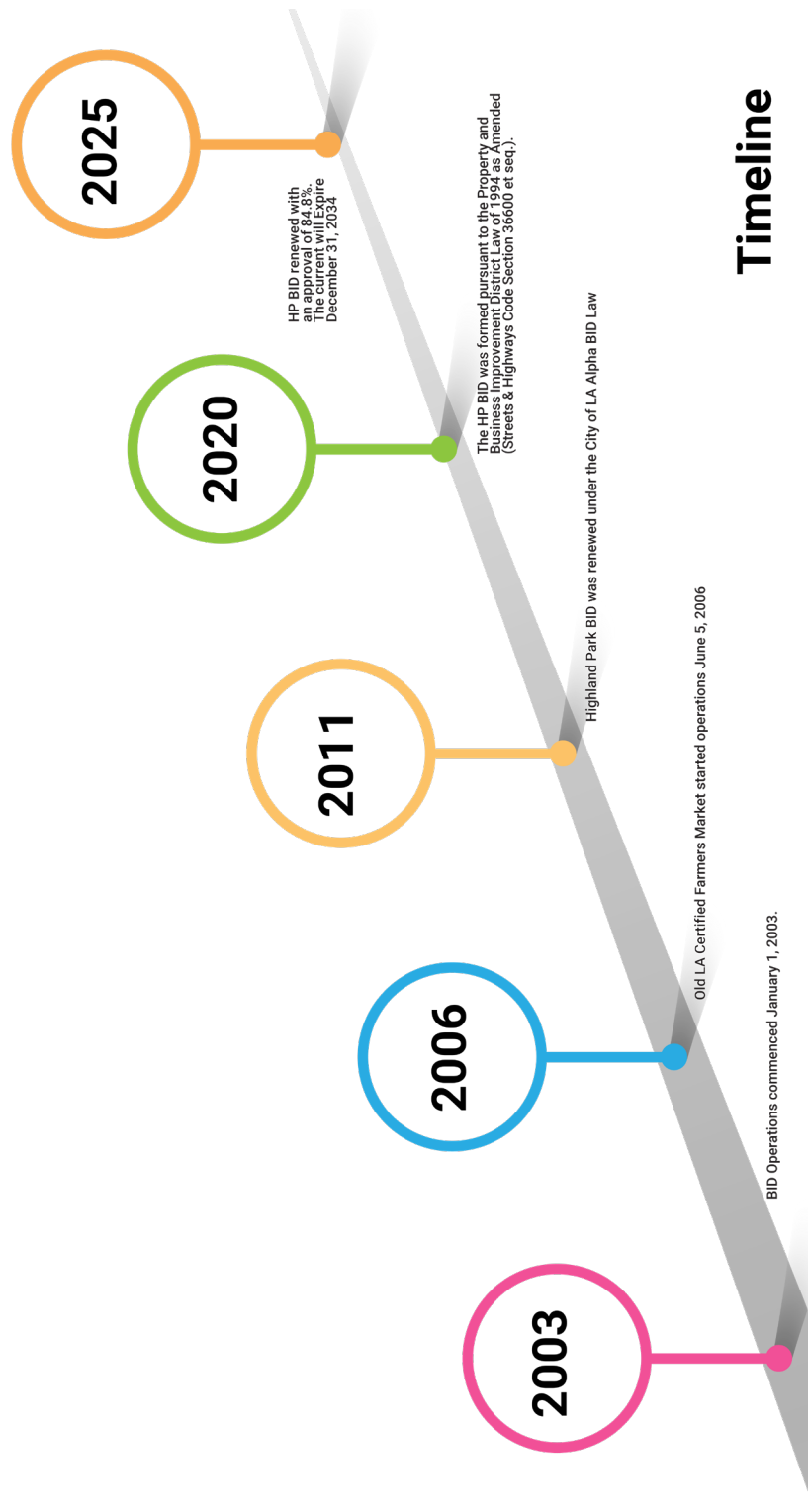
**92%**

**Nissitae quibus  
aborestel**



# TIMELINE

The Highland Park BID has provided property owners Clean, Safe, and District ID services since 2003.



# **FINANCIAL STATEMENT**

**Fei Feng, CPA**

**NORTH FIGUEROA ASSOCIATION  
(a Nonprofit Corporation)**

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**FINANCIAL STATEMENTS  
With  
Independent Accountant's Review Report**

**DECEMBER 31, 2025**

# **NORTH FIGUEROA ASSOCIATION**

**December 31, 2025**

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## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

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To the Board of Directors  
NORTH FIGUEROA ASSOCIATION

### **Report on the Financial Statements**

I have reviewed the accompanying financial statements of North Figueroa Association, which comprise the statement of financial position as of December 31, 2025, and the related statement of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

### **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.

### **Accountant's Responsibility**

My responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America. I believe that the results of my procedures provide a reasonable basis for my conclusion.

I am required to be independent of North Figueroa Association and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements related to my review.

**INDEPENDENT ACCOUNTANT'S REVIEW REPORT**  
continued

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**Accountant's conclusion**

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

*Fei Feng, CPA*

Walnut, California  
May 20, 2026

**NORTH FIGUEROA ASSOCIATION  
(A NONPROFIT ORGANIZATION)  
STATEMENT OF FINANCIAL POSITION  
December 31, 2025**

|                                         | <b>2025</b>                   |                            |
|-----------------------------------------|-------------------------------|----------------------------|
|                                         | Without Donor<br>Restrictions | Total                      |
| <b>Assets</b>                           |                               |                            |
| Cash and cash equivalents               | \$ 1,173,762                  | \$ 1,173,762               |
| Accounts receivable                     | 270,270                       | 270,270                    |
| <b>TOTAL ASSETS</b>                     | <u><u>\$ 1,444,032</u></u>    | <u><u>\$ 1,444,032</u></u> |
| <b>Liabilities and Net Assets</b>       |                               |                            |
| <b>TOTAL LIABILITIES</b>                | 0                             | 0                          |
| <b>Net Assets</b>                       |                               |                            |
| Without donor restrictions              | 1,444,032                     | 1,444,032                  |
| Undesignated                            | <u>1,444,032</u>              | <u>1,444,032</u>           |
| <b>TOTAL NET ASSETS</b>                 |                               |                            |
| <b>TOTAL LIABILITIES AND NET ASSETS</b> | <u><u>\$ 1,444,032</u></u>    | <u><u>\$ 1,444,032</u></u> |

**NORTH FIGUEROA ASSOCIATION  
(A NONPROFIT ORGANIZATION)  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2025**

|                                  | Without Donor<br>Restrictions | Total        |
|----------------------------------|-------------------------------|--------------|
| <u>Support and Other Revenue</u> |                               |              |
| Assessment revenue               | \$ 874,927                    | \$ 874,927   |
| Grants and other revenue         | 76,569                        | 76,569       |
| Interest and dividends           | 9,844                         | 9,844        |
| Total Support and Other Revenue  | 961,340                       | 961,340      |
| <u>Operating Expenses</u>        |                               |              |
| Program activities               | 644,296                       | 644,296      |
| Management and general           | 85,331                        | 85,331       |
| Total Operating Expenses         | 729,627                       | 729,627      |
| Change in Net Assets             | 231,713                       | 231,713      |
| Net assets, beginning of year    | 1,212,319                     | 1,212,319    |
| Net assets, end of year          | \$ 1,444,032                  | \$ 1,444,032 |

**NORTH FIGUEROA ASSOCIATION  
(A NONPROFIT ORGANIZATION)  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2025**

| Operating Expenses       | Program Services                          |            | Total<br>Program | Management<br>and General | Total      |
|--------------------------|-------------------------------------------|------------|------------------|---------------------------|------------|
|                          | Sidewalk Operations<br>and Beautification |            |                  |                           |            |
| Clean - Maintenance      | \$ 278,714                                | \$ 278,714 | \$               | -                         | \$ 278,714 |
| Safe - Security          | 231,925                                   | 231,925    |                  | -                         | 231,925    |
| Management               | 89,237                                    | 89,237     |                  | 54,000                    | 143,237    |
| Farmer's Market Expense  | 23,000                                    | 23,000     |                  | -                         | 23,000     |
| City/County Costs        | -                                         | -          |                  | 17,690                    | 17,690     |
| Consulting               | 2,550                                     | 2,550      |                  | 2,550                     | 5,100      |
| Communication, Printing  | 6,336                                     | 6,336      |                  | 6,336                     | 12,672     |
| Rent                     | 2,028                                     | 2,028      |                  | 2,028                     | 4,056      |
| Supplies                 | 2,960                                     | 2,960      |                  | 339                       | 3,299      |
| Insurance                | 2,213                                     | 2,213      |                  | 2,213                     | 4,426      |
| License/Permits          | 2,641                                     | 2,641      |                  | -                         | 2,641      |
| Tax                      | -                                         | -          |                  | 175                       | 175        |
| Marketing                | 2,692                                     | 2,692      |                  | -                         | 2,692      |
| Total Operating Expenses | \$ 644,296                                | \$ 644,296 | \$               | 85,331                    | \$ 729,627 |

**NORTH FIGUEROA ASSOCIATION  
(A NONPROFIT ORGANIZATION)  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2025**

|                                                                                                |                     |
|------------------------------------------------------------------------------------------------|---------------------|
|                                                                                                | <u>2025</u>         |
| CASH FLOWS FROM OPERATING ACTIVITIES:                                                          |                     |
| Change in net assets                                                                           |                     |
| Adjustments to reconcile change in net assets to net cash<br>provided by operating activities: |                     |
| Increase in accounts receivable                                                                | (2,768)             |
| NET CASH PROVIDED BY OPERATING ACTIVITIES                                                      | <u>228,945</u>      |
| NET INCREASE IN CASH AND CASH EQUIVALENTS                                                      | 228,945             |
| CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR                                                   | <u>944,817</u>      |
| CASH AND CASH EQUIVALENTS, END OF YEAR                                                         | <u>\$ 1,173,762</u> |

## **1. Organization**

North Figueroa Association (the Organization) is a non-profit public benefit corporation incorporated in the State of California. It is organized under the Nonprofit Public Benefit Corporation Law of California for public and charitable purposes. The Organization's main purpose is to manage the North Figueroa/Highland Park Property Business Improvement District (BID) which was formed under the Property and Business Improvement District Law of 1994, California Streets & Highway Code 36600 et seq, to provide ongoing street and sidewalk cleaning, provide security, combat vandalism and graffiti, respond to landscaping issues, promote beautification efforts and to market and promote this historic business corridor.

The Organization is the management organization for the Highland Park Business Improvement District and acts as an advocate for the North Figueroa property owners by empowering and aiding in the stimulation of growth, development, revitalization and maintaining the historic value of the North Figueroa Corridor. Among the Organization's goals are to provide improvements and activities to assist in the economic and commercial revitalization of, and to bring about investment of public and private capital within the BID and surrounding areas.

The Organization had an original life of eight years that commenced on January 1, 2002 to December 31, 2009. The Highland Park Property Business Improvement District has approved a new contract after the property owners voted for the new period. The renewed HPBID has a maximum ten (10) year operational term from January 1, 2025 to December 31, 2034.

## **2. Summary of Significant Accounting Policies**

A summary of the significant accounting policies applied in the preparation of the accompanying financial statements is as follows:

### **Basis of Accounting**

The accompanying financial statements are presented using the accrual basis of accounting. Under this basis of accounting, revenues are recognized when they are earned and expenses are recognized when they are incurred.

### **Basis of Presentation**

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Contributions are recognized as revenues in the period received. Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions as prescribed for not-for-profit organizations by the Financial Accounting Standards Board (FASB).

Accordingly, the net assets of the Organization are classified and reported as follows:

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Net assets without donor restrictions are available for use in general operations. Net assets with donor restrictions are subject to donor-imposed restrictions and are reported as increases in net assets without donor restrictions when the restrictions expire or are satisfied.

At December 31, 2025, the Organization had no net assets with donor restrictions.

### **Cash and Cash Equivalents**

The Organization's cash consists of cash on deposit with financial institutions. Cash equivalents represent highly liquid investments with original maturities of three months or less from the date of purchase.

### **Accounts Receivable**

Accounts receivable are recorded when assessments are levied and amounts are due from LA County or other funding sources. Management evaluates the collectability of accounts receivable based on historical collection experience, current conditions, and specific review of outstanding balances. Accounts considered uncollectible are written off when management determines collection is unlikely. Management determined that no allowance for credit losses was necessary as of December 31, 2025.

As of December 31, 2025, accounts receivable primarily comprise amounts due from LA County/assessments receivable and other funding sources. There were no conditional promises to give as of December 31, 2025.

### **Property and Equipment**

Property and equipment are recorded at cost if purchased. Depreciation is computed on the straight-line basis over the estimated useful lives of the related assets. Maintenance and repair costs are charged to expense as incurred. Property and equipment are capitalized if the cost of an asset is greater than or equal to fifteen hundred dollars and the useful life is greater than one year. The Organization had no property and equipment as of December 31, 2025.

### **Use of Estimates**

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

### **Fair Value Measurements**

The Organization's financial instruments consist primarily of cash and cash equivalents and accounts receivable. The carrying amounts of these financial instruments approximate fair value due to their short-term maturities.

### **Revenue Recognition**

The Organization's primary source of revenue is BID/assessment revenue. It is levied and collected by LA County and remitted to the Organization.

In accordance with U.S. generally accepted accounting principles, the Organization recognizes assessment revenue in the period in which the assessment is levied and the Organization has an unconditional right to the resources, provided the amount is measurable. At the time of the levy, the Organization records revenue and a corresponding receivable for the amounts due from the County. As cash is remitted, the receivable is reduced accordingly.

The Organization receives a small portion of its revenue and support from various government agencies, which pay the Organization based on reimbursable costs as defined by the grant and contract agreements. Revenue is recorded to the extent of expenses incurred applicable to the grant and contracts.

### **Income Taxes**

North Figueroa Association is exempt from income tax under Internal Revenue Code section 501(c)(3) and from California income tax under the applicable provisions of the California Revenue and Taxation Code. U.S. GAAP provides accounting and disclosure guidance about positions taken by an entity in its tax returns that might be uncertain. Management has considered its tax positions and believes that all of the positions taken in its federal and state exempt organization returns are more likely than not to be sustained upon examination. The Organization's returns are subject to examination by federal and state taxing authorities, generally for three years and four years, respectively, after they are filed.

### **Functional Allocation of Expenses**

Expenses that can be identified with a specific program or supporting service are charged directly to the related program or supporting service. Certain expenses that are associated with more than one program or supporting service have been allocated among the programs and supporting services benefited based on management's calculation of time spent and/or direct cost on various programs and services.

### **3. Concentration of Credit Risk**

The financial instruments that potentially subject North Figueroa Association to credit risk are primarily cash. The Organization conducts ongoing credit evaluations but does not obtain collateral or other forms of security. The Organization believes its credit policies do not result in significant adverse risk, and historically, the Organization has not experienced significant credit-related losses.

The Organization maintains cash balances at financial institutions that, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts and believes it is not exposed to significant credit risk on cash.

### **4. Available Resources and Liquidity**

North Figueroa Association regularly monitors its liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The Organization has various sources of liquidity at its disposal, including cash. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all assessment collections administered by LA County for use in current programs, which are ongoing, major, and central to its annual operations, to be available to meet cash needs for general expenditures. General expenditures include administrative and general expenses, and program and administrative expenditures expected to be paid in the subsequent year. The Organization manages its cash available to meet general expenditures following three guiding principles:

- Operating within a prudent range of financial soundness and stability
- Maintaining adequate liquid assets; and
- Maintaining sufficient reserves to provide reasonable assurance that support mission fulfillment will continue to be met, ensuring the sustainability of the Organization.

In addition to financial assets available to meet general expenditures over the next 12 months, the Organization operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures.

NORTH FIGUEROA ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS

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As of December 31, 2025, the following table shows the total financial assets held by the Organization and the amounts of those financial assets that could readily be made available within one year of the Statement of Financial Position dates to meet general expenditures.

|                                                   |                    |
|---------------------------------------------------|--------------------|
|                                                   | <u>2025</u>        |
| Cash and cash equivalents                         | \$1,173,762        |
| Accounts receivable                               | <u>270,270</u>     |
| Total financial assets                            | <u>\$1,444,032</u> |
| Less: amounts unavailable for general expenditure | -                  |
| Financial assets available within one year        | \$1,444,032        |

**5. Subsequent Events**

Management has evaluated subsequent events through May 20, 2026, the date on which the financial statements were available to be issued, and has determined that there were no events requiring adjustment to, or disclosure in, the financial statements.

## CONTACT US

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