

TIMES SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.

Financial Statements and Auditors' Report

June 30, 2013 and 2012

TIMES SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.

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INDEPENDENT AUDITORS' REPORT

To: The Board of Directors of
Times Square District Management Association, Inc.

We have audited the accompanying financial statements of Times Square District Management Association, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2013 and 2012, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Times Square District Management Association, Inc. as of June 30, 2013 and 2012, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

New York, NY
September 16, 2013

Skody Scot & Company, CPAs, P.C.

TIMES SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.
Statements of Financial Position
June 30, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Assets		
Cash and cash equivalents	\$ 6,734,699	\$ 5,017,722
Contributions and other receivables	337,023	551,114
Prepaid expenses	375,523	193,141
Property and equipment	1,289,991	1,416,039
Security deposits and other assets	1,260,942	1,112,815
	<u> </u>	<u> </u>
Total assets	<u>\$ 9,998,178</u>	<u>\$ 8,290,831</u>
Liabilities and net assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 897,646	\$ 1,281,022
Deferred income and deposits	344,779	116,663
Deferred rent	32,674	33,278
	<u> </u>	<u> </u>
Total liabilities	<u>1,275,099</u>	<u>1,430,963</u>
Commitments (see notes)		
Net Assets		
Unrestricted	8,723,079	6,859,868
Temporarily restricted	-	-
Permanently restricted	-	-
	<u> </u>	<u> </u>
Total net assets	<u>8,723,079</u>	<u>6,859,868</u>
	<u> </u>	<u> </u>
Total liabilities and net assets	<u>\$ 9,998,178</u>	<u>\$ 8,290,831</u>

See accompanying notes to the financial statements.

TIMES SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.**Statements of Activities**

Fiscal years ended June 30, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Support and Revenues		
Assessment revenue	\$ 11,685,440	\$ 11,685,440
Government grants	74,510	145,311
Contributions and sponsorships	3,393,965	2,948,516
Contributions in-kind	90,094	76,781
Visitor Center license revenue	476,709	426,838
Program service revenue	1,681,333	1,203,020
Interest income	17,991	17,020
Total support and revenues	<u>17,420,042</u>	<u>16,502,926</u>
Expenses		
Program Expenses		
Marketing	3,769,738	3,645,851
Visitors Center	1,024,945	1,284,902
Public safety	3,503,572	3,740,001
Sanitation	4,384,316	4,066,189
Policy, planning and design	1,102,433	837,103
Public improvements	99,551	103,595
Total program expenses	<u>13,884,555</u>	<u>13,677,641</u>
Management and general	1,648,246	1,575,330
Fundraising	24,030	35,760
Total expenses	<u>15,556,831</u>	<u>15,288,731</u>
Changes in net assets		
Unrestricted	1,863,211	1,214,195
Temporarily restricted	-	-
Permanently restricted	-	-
Change in net assets	<u>1,863,211</u>	<u>1,214,195</u>
Net assets at the beginning of the year	6,859,868	5,645,673
Net assets at the end of the year	<u>\$ 8,723,079</u>	<u>\$ 6,859,868</u>

See accompanying notes to the financial statements.

TIMES SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.
Statements of Cash Flows
Fiscal years ended June 30, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Cash flows from operating activities:		
Change in net assets	\$ 1,863,211	\$ 1,214,195
Adjustments for noncash items included in operating activities:		
Depreciation	361,798	352,784
Changes in assets and liabilities		
Contributions and other receivables	214,091	(317,861)
Prepaid expenses	(182,382)	23,354
Security deposits and other assets	(148,127)	(204,853)
Accounts payable and accrued expenses	(383,376)	614,049
Deferred income and deposits	228,116	107,288
Deferred rent	(604)	(604)
Net cash provided by operating activities	<u>1,952,727</u>	<u>1,788,352</u>
Cash flows from investing activities:		
Purchases of property and equipment	(235,750)	(170,005)
Net cash used in investing activities	<u>(235,750)</u>	<u>(170,005)</u>
Cash flows from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	1,716,977	1,618,347
Cash and cash equivalents at beginning of year	<u>5,017,722</u>	<u>3,399,375</u>
Cash and cash equivalents at end of year	<u>\$ 6,734,699</u>	<u>\$ 5,017,722</u>

See accompanying notes to the financial statements.

**TIMES SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS**

Note 1 - Summary of Significant Accounting Policies

The Association

Times Square District Management Association, Inc. (Association), also known as the Times Square Alliance (a not-for-profit organization), was incorporated in the State of New York on July 26, 1991. The Association is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and does not believe its financial statements include any uncertain tax positions. The Association primarily receives its support from a real estate special assessment levied by The City of New York (City) on properties located in the Times Square Business Improvement District (BID). The BID's boundaries are approximately from 40th Street to 53rd Street between 6th Avenue and 8th Avenue, and 46th Street between 8th Avenue and 9th Avenue.

The Association's programs include the following: Public Safety - providing increased public security through a combination of uniformed guards and a working relationship with the New York City Police Department; Sanitation - maintaining clean streets/curbs and garbage removal; Marketing - promoting the district to residents and tourists and to retain and develop prospective businesses, providing information through printed material and electronic media and creating special events; Visitors Center - providing free information and assistance; Policy, Planning and Design - managing public space through urban planning and infrastructure improvements; Public Improvements - improving the overall appearance of the district through a combination of projects including lighting and public fixtures, and enhancements to Duffy Square Park and the Broadway plazas.

Basis of Financial Statements

In accordance with Generally Accepted Accounting Principles the Association is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Association is required to present a statement of cash flows.

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Cash and Cash Equivalents

For the purposes of the statements of financial position and the statements of cash flows, the Association considers as cash equivalents money market funds and all highly liquid resources, such as investments in certificates of deposit, with an original maturity of three months or less.

TIMES SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies (Continued)

Revenue Recognition

The real estate assessment levied by the City is recorded by the Association when earned. The City remits these assessments to the Association in two installments. An allowance for doubtful accounts is not provided because all assessments are received in the current year. Assessment billing errors are recorded as a direct reduction of assessment revenue.

Program service revenue relates to fees received in exchange for program services. Revenue is recognized when the program service is provided. Any revenue received which has not been earned is recorded as deferred income.

Contributions are considered available for the Association's general programs unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor are reported as temporarily or permanently restricted support and increases in the respective class of net assets. Contributions received with temporary restrictions that are met in the same reporting period are reported as unrestricted support and increase unrestricted net assets. Investment income and gains restricted by donors are reported as increases in unrestricted net assets if the restrictions are met (either a stipulated time period ends or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Property and Equipment

The Association capitalizes certain property and equipment with estimated lives of three years or more. Property and equipment are stated at cost, less accumulated depreciation. Depreciation of furniture and equipment is computed by the straight-line method over estimated useful lives ranging from three to ten years. Leasehold improvements are depreciated by the straight-line method over the life of the improvement or the term of the lease, whichever is shorter. Expenditures for repairs and maintenance are charged as an expense, and major renewals and betterments are capitalized.

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and in the schedule of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The Association allocates salaries based on estimated time and other expenses are allocated based on usage. The Association classifies expenses, which are not directly related to a specific program, as Management and General expenses.

**TIMES SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS**

Note 2 - Cash and Cash Equivalents

Cash and cash equivalents consisted of the following at June 30, 2013 and 2012:

	<u>2013</u>	<u>2012</u>
Checking and savings	\$6,668,364	\$4,951,570
Money market funds	<u>66,335</u>	<u>66,152</u>
	<u>\$6,734,699</u>	<u>\$5,017,722</u>

The Association does not maintain any investments or endowments, however, it recognizes the requirements of the New York Prudent Management of Institutional Funds Act, and will disclose when applicable.

Note 3 - Property and Equipment

Property and equipment by major class consisted of the following at June 30, 2013 and 2012:

	<u>2013</u>	<u>2012</u>
Furniture and fixtures - office	\$ 27,215	\$ 27,215
Equipment	506,436	316,416
Equipment - Visitors Center	84,500	84,500
Vehicles	138,470	92,740
Leasehold improvements - Visitors Center	2,472,042	2,472,042
Leasehold improvements - office	<u>597,212</u>	<u>597,212</u>
	3,825,875	3,590,125
Less: Accumulated depreciation	<u>(2,535,884)</u>	<u>(2,174,086)</u>
	<u>\$1,289,991</u>	<u>\$ 1,416,039</u>

Note 4 - Contributions In-Kind

Contributions in-kind represent noncash contributions, which are recorded at their estimated fair value, and are reported as support and expensed in the period in which received. For the years ended June 30, 2013 and 2012, Proskauer Rose LLP and Cravath Swaine & Moore LLP provided legal services with fair market values that totaled \$90,094 and \$76,781, respectively.

TIMES SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS

Note 5 - Commitments and Contingencies

The Association leases multiple sites under noncancellable operating leases. The Association also has an operating lease for the Visitors Center and the landlord has concurrent use of the space in consideration of forgiveness of lease payments, and provided additional compensation totaling \$217,148. As of June 30, 2013, minimum aggregate annual rental commitments are as follows:

Year ended June 30,	2014	<u>Association Commitments</u>
	2014	\$ 1,154,798
	2015	1,193,944
	2016	1,199,046
	2017	672,047
	2018	546,868
	2019 and thereafter	805,067

Total rent expense charged to operations for the years ended June 30, 2013 and 2012 was \$943,075 and \$1,233,245, respectively.

The Association has a \$1,000,000 line of credit and a \$1,500,000 advised line of credit for projects and capital improvements secured by all of its assets. As of June 30, 2013 and 2012, there are no amounts due on the credit lines.

The Association maintains its financial accounts with major institutions. Institutional balances include transactions which are outstanding and have not cleared their accounts. Balances that exceed the Federal Deposit Insurance Corporation and the Securities Investor Protection Corporation insurance coverage's are summarized for the years ended June 30, 2013 and 2012 are as follows:

	<u>2013</u>	<u>2012</u>
Institution balances	\$ 7,206,832	\$ 5,228,405
Less: Amounts covered	(316,336)	(858,204)
Uninsured amounts	<u>\$ 6,890,496</u>	<u>\$ 4,370,201</u>

Note 6 - Pension Plan

Effective January 1, 1993, the Association adopted a qualified cash or deferred compensation plan under section 403(b) of the Internal Revenue Code. Under the plan, employees may elect to defer up to twenty percent (20%) of their salary, subject to Internal Revenue Service limits. In addition, the plan allows for the Association to make discretionary contributions based on the participant's salary and class group. Association contributions to the plan amounted to \$167,827 and \$153,851 for 2013 and 2012, respectively.

**TIMES SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS**

Note 7 - Fundraising Expenses

The Association conducted activities that included direct solicitations for sponsorships (fundraising). The costs of personnel conducting those sponsorship activities included fundraising, administrative and program expenses (collectively defined as joint costs). The total amount allocated to fundraising activities was \$24,030 for 2013 and \$35,760 for 2012. The total joint costs were allocated for the years ended June 30, 2013 and 2012 as follows:

	2013	2012
Program expenses	\$ 663,891	\$ 669,322
Management and general	42,370	32,770
Fundraising	24,030	35,760
Total joint costs	\$ 730,291	\$ 737,852

Note 8 - Joint Ventures

The Association entered into a joint venture agreement with two non-profit organizations to enhance Duffy Square Park, located in the center of Times Square. The future repairs will be assumed by the parties of the joint venture. Total improvements incurred under the joint venture for the years ended June 30, 2013 and 2012, were \$77,320 and \$88,297, respectively. Total maintenance expended under the joint venture for the years ended June 30, 2013 and 2012, were \$271,742 and \$179,081, respectively.

The Association co-produces the New Years Eve event with OTS Events – Jamestown (OTS) and Countdown Entertainment LLC. OTS collects sponsorship and advertising revenues, and remits amounts to the Association to cover event expenses. Sponsorship revenues received from OTS amounted to \$2,124,152 in 2013, and \$2,168,735 in 2012. OTS maintains a reserve fund for future vendor installments. These funds are reported as other assets in the Statements of Financial Position. As of June 30, 2013 and 2012, OTS was holding on behalf of the Association \$1,240,692 and \$1,092,565, respectively.

In 2009, the Association signed agreements with the New York City Department of Transportation (DOT) with renewal options totaling 9 years, to manage and maintain multiple public pedestrian plazas located within the district. The agreement allows the Association to collect special event concession fees, contributions and sponsorships which will be used to offset the cost of managing and maintaining the plazas. Any excess revenue derived from the plazas will be kept in an accrual fund. The accrual fund will be used for any future shortfall in revenue needed to provide the services set forth in the agreement. If at any time the accrual fund contains more than three times the public plaza budget, the excess amount of funds shall be used to provide any services and/or alterations in the public plaza. At the end of the term of the license agreement or at termination, the balance of the accrual fund shall be used to provide any services and/or alterations in the public plaza.

TIMES SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS

Note 9 - Related Party

The Association leases office space, at fair market value, from an entity whose officers are on the Association's Board of Directors. Total payments for fiscal years ended June 30, 2013 and 2012 were \$816,781 and \$1,114,963, respectively.

The Association received program service revenue for extra security work from an entity whose officer is on the Association's Board of Directors. Total receipts for the fiscal years ended June 30, 2013 and 2012 were \$141,103 and \$137,985, respectively.

The Association had license agreements, which terminated during fiscal year ended June 30, 2013, for the Visitors Center with three entities whose officers are on the Association's Board of Directors. Total license fees received for the fiscal years ended June 30, 2013 and 2012 were \$222,189 and \$369,358, respectively.

Note 10 - Subsequent Events

Subsequent events were evaluated for potential additional disclosures and corrections through September 16, 2013, which is the date the financial statements were available to be issued. The Alliance is in active discussions with the Visitors Center landlord regarding continued use of the space.



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INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To: The Board of Directors of
Times Square District Management Association, Inc.

We have audited the financial statements of Times Square District Management Association, Inc. as of and for the years ended June 30, 2013 and 2012, and have issued our report thereon dated September 16, 2013, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expenses, expenses and budget, and public plaza activities and budget are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

New York, NY
September 16, 2013

Skody Scot & Company, CPAs, PC

TIMES SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.
Schedule of Functional Expenses
(Supplemental Financial Information)
Fiscal year ended June 30, 2013 with comparative totals for 2012

	2013										2012		
	Program Expenses					Supporting Services					Management and		
	Marketing	Visitors Center	Public Safety	Sanitation	Policy Planning Design	Public Improvements	Total Program Expenses	General	Fundraising	Total Expenses	Total Expenses	Total Expenses	
Personnel costs													
Executive salaries	\$ 199,748	\$ 47,790	\$ 149,230	\$ 149,230	\$ 223,980	\$ -	\$ 769,978	\$ 38,230	\$ 21,130	\$ 829,338	\$ 940,553		
Support salaries	686,599	36,340	243,053	161,027	223,493	-	1,350,512	319,068	-	1,669,580	1,548,681		
Hourly staff	57,769	89,099	1,913,709	1,774,321	75,379	-	3,910,277	-	-	3,910,277	4,259,154		
Payroll taxes and benefits	162,505	40,021	784,539	808,313	103,108	-	1,898,486	77,338	2,380	1,978,204	1,964,565		
Pension	20,608	3,794	62,238	57,294	12,046	-	155,980	11,327	520	167,827	153,851		
Outside contractors	191,805	17,630	39,978	269,179	188,259	99,551	806,402	7,363	-	813,765	406,418		
Total personnel costs	1,319,034	234,674	3,192,747	3,219,364	826,265	99,551	8,891,635	453,326	24,030	9,368,991	9,273,222		
	14.1%	2.5%	34.1%	34.4%	8.8%	1.1%	95.0%	4.8%	0.2%	100.0%			
Operating expenses													
Rent and utilities	-	321,314	131,938	155,485	19,250	-	627,987	362,538	-	990,525	1,267,448		
Uniforms	-	-	57,014	38,038	-	-	95,052	-	-	95,052	90,987		
Recruitment	-	-	-	-	-	-	4,488	4,488	-	4,488	12,913		
Depreciation	-	286,791	-	-	-	-	286,791	75,007	-	361,798	352,784		
Insurance	-	3,868	81,825	212,837	-	-	298,530	36,532	-	335,062	341,588		
Supplies and materials	-	-	16,870	-	-	-	16,870	196,152	-	213,022	140,353		
Postage	-	-	-	-	-	-	-	5,225	-	5,225	7,795		
Printing	11,393	19,998	-	-	34,853	-	66,244	6,983	-	73,227	38,496		
Professional fees	-	10,988	-	-	-	-	10,988	145,645	-	156,633	153,355		
Program expenses/supplies	103,541	147,312	14,831	191,107	-	-	456,791	-	-	456,791	398,147		
Program planning	-	-	-	-	138,177	-	138,177	-	-	138,177	165,511		
Equipment and maintenance	-	-	8,347	271,742	24,709	-	304,798	223,882	-	528,680	342,551		
Telephone	-	-	-	-	-	-	-	53,310	-	53,310	78,131		
Travel and meetings	7,212	-	-	-	54,512	-	61,724	85,158	-	146,882	88,246		
Project expenses	2,328,558	-	-	295,743	4,667	-	2,628,968	-	-	2,628,968	2,537,204		
Total operating expenses	2,450,704	790,271	3,102,825	1,164,952	276,168	-	4,992,920	1,194,920	-	6,187,840	6,015,509		
	39.6%	12.8%	5.0%	18.8%	4.5%	0.0%	80.7%	19.3%	0.0%	100.0%			
Total expenses	\$ 3,769,738	\$ 1,024,945	\$ 3,503,572	\$ 4,384,316	\$ 1,102,433	\$ 99,551	\$ 13,884,555	\$ 1,648,246	\$ 24,030	\$ 15,556,831	\$ 15,288,731		
	24.2%	6.6%	22.5%	28.2%	7.1%	0.6%	89.2%	10.6%	0.2%	100.0%			

TIMES SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.
Schedule of Expenses and Budget
(Supplemental Financial Information)
Fiscal year ended June 30, 2013

	<u>Total Expenses</u>	<u>Assessment Budget</u>
Personnel costs		
Executive salaries	\$ 829,338	\$ 928,642
Support salaries	1,669,580	1,674,760
Hourly staff	3,910,277	4,032,298
Payroll taxes and benefits	1,978,204	2,294,472
Pension	167,827	193,071
Outside contractors	813,765	275,025
Total personnel costs	<u>9,368,991</u>	<u>9,398,267</u>
Operating expenses		
Rent and utilities	990,525	1,273,806
Uniforms	95,052	74,596
Recruitment	4,488	1,600
Depreciation	361,798	206,000
Insurance	335,062	301,911
Supplies and materials	213,022	140,898
Postage	5,225	9,500
Printing	73,227	38,000
Professional fees	156,633	47,000
Program expenses/supplies	456,791	248,500
Program planning	138,177	170,000
Equipment and maintenance	528,680	321,680
Telephone	53,310	45,000
Travel and meetings	146,882	68,700
Project expenses	2,628,968	3,455,460
Total operating expenses	<u>6,187,840</u>	<u>6,402,650</u>
Total expenses	<u>\$ 15,556,831</u>	<u>\$ 15,800,917</u>

TIMES SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.
Schedule of Public Plaza Activities and Budget
(Supplemental Financial Information)
Fiscal year ended June 30, 2013

	<u>Actual Activity</u>	<u>DOT Plaza Budget</u>
Support and Revenues		
Concession, sponsors and event fees	<u>\$ 1,710,219</u>	<u>\$ -</u>
Expenses		
Sanitation salary and supplies (Sanitation)	422,738	438,453
Security salary and supplies (Safety)	641,440	679,156
Horticulture (Sanitation)	69,322	80,000
Street furniture and maintenance (Sanitation)	147,711	60,000
Programming salary (Safety)	36,000	26,052
Programming events (Marketing)	362,075	374,250
Total expenses	<u>1,679,286</u>	<u>1,657,911</u>
Administrative costs		
Professional fees	2,000	-
5% administrative fee	84,064	82,896
Total administrative costs	<u>86,064</u>	<u>82,896</u>
Total expenses	<u>1,765,350</u>	<u>\$ 1,740,807</u>
Excess/(deficit) revenues from plaza activities	<u>\$ (55,131)</u>	
Balance of Accrual Fund, at end of year	<u>\$ -</u>	

Note- The above information is prepared in accordance with agreement #CT 841 20100010240 with New York City Department of Transportation dated September 9, 2009 and amended on January 7, 2010. The above expenses are included on Page 12 in the (program) noted above.