

**TIMES SQUARE DISTRICT MANAGEMENT  
ASSOCIATION, INC.**

**FINANCIAL STATEMENTS  
AND  
AUDITORS' REPORT**

**JUNE 30, 2010 AND 2009**

**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 statements of financial position of Times Square District Management Association, Inc. as of June 30, 2010 and 2009, and the related statements of activities, and cash flows for the years then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted the audits in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our 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. at June 30, 2010 and 2009, and the results of its activities and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

*Skody Scot & Company, CPAs, PC*

November 23, 2010

**TIMES SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2010 AND 2009**

	<u>2010</u>	<u>2009</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 2,289,286	\$ 3,614,443
Contributions and other receivable	207,430	417,228
Prepaid expenses	661,436	496,651
Property and equipment, net	1,848,046	271,199
Security deposits and other assets	15,350	11,830
Total assets	<u>\$ 5,021,548</u>	<u>\$ 4,811,351</u>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities:		
Accounts payable and accrued expenses	\$ 660,645	\$ 249,791
Deferred income	198,528	176,687
Deferred rent	28,897	22,049
Total liabilities	<u>888,070</u>	<u>448,527</u>
Commitments (see notes)		
Net Assets:		
Unrestricted	4,133,478	4,362,824
Temporarily restricted	-	-
Permanently restricted	-	-
Total net assets	<u>4,133,478</u>	<u>4,362,824</u>
Total liabilities and net assets	<u>\$ 5,021,548</u>	<u>\$ 4,811,351</u>

See accompanying notes to financial statements.

**TIMES SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.**  
**STATEMENTS OF ACTIVITIES**  
**YEARS ENDED JUNE 30, 2010 AND 2009**

	<u>2010</u>	<u>2009</u>
Support and Revenues:		
Unrestricted:		
Assessment revenue	\$ 10,381,166	\$ 10,386,547
Government grants	16,123	757,500
Contributions and sponsorships	2,650,623	1,865,915
Contributions in-kind	360,594	412,042
Visitors Center license revenue	465,645	503,842
Program service revenue	702,033	324,302
Interest income	27,541	61,299
Total support and revenues	<u>14,603,725</u>	<u>14,311,447</u>
Expenses:		
Program Expenses:		
Marketing	3,350,525	3,280,515
Visitors Center	1,187,607	1,384,306
Public safety	3,757,313	3,355,963
Sanitation	3,369,790	2,672,636
Policy, planning and design	1,020,057	1,063,454
Public improvements	189,788	3,658,461
Business development	202,795	185,521
Total program expenses	<u>13,077,875</u>	<u>15,600,856</u>
Management and general	1,720,926	1,497,534
Fundraising	34,270	33,160
Total expenses	<u>14,833,071</u>	<u>17,131,550</u>
Increase/(Decrease) In Net Assets:		
Unrestricted	(229,346)	(2,820,103)
Temporarily restricted	-	-
Permanently restricted	-	-
Increase/(decrease) in net assets	<u>(229,346)</u>	<u>(2,820,103)</u>
Net assets, beginning of year	<u>4,362,824</u>	<u>7,182,927</u>
Net assets, end of year	<u>\$ 4,133,478</u>	<u>\$ 4,362,824</u>

See accompanying notes to financial statements.

**TIMES SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED JUNE 30, 2010 AND 2009**

	<u>2010</u>	<u>2009</u>
Cash flows from operating activities:		
Increase/(decrease) in net assets	\$ (229,346)	\$(2,820,103)
Adjustments for non-cash items included in operating activities:		
Depreciation and amortization	113,219	73,281
Changes in assets and liabilities:		
Accounts payable and accrued expenses	410,854	(668,074)
Deferred income	21,841	176,687
Deferred rent	6,848	22,049
Contribution and other receivable	209,798	1,583,852
Security deposits and other assets	(3,520)	-
Prepaid expenses	(164,785)	(8,294)
Net cash provided/(used) by operating activities	<u>364,909</u>	<u>(1,640,602)</u>
Cash flows from investing activities:		
Purchase of property and equipment	<u>(1,690,066)</u>	<u>(182,715)</u>
Net cash provided/(used) by investing activities	<u>(1,690,066)</u>	<u>(182,715)</u>
Cash flows from financing activities		
Net cash provided/(used) by financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	(1,325,157)	(1,823,317)
Cash and cash equivalents at beginning of year	<u>3,614,443</u>	<u>5,437,760</u>
Cash and cash equivalents at end of year	<u><u>\$ 2,289,286</u></u>	<u><u>\$ 3,614,443</u></u>

**See accompanying notes to 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. 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 40<sup>th</sup> Street to 53<sup>rd</sup> Street between 6<sup>th</sup> Avenue and 8<sup>th</sup> Avenue, and 46<sup>th</sup> Street between 8<sup>th</sup> Avenue and 9<sup>th</sup> 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, and providing information through printed material and electronic media; Visitors Center - providing free information and assistance to tourists; Policy, Planning and Design - to develop and implement social programs and coordinate with other social service organizations located in the district; 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 Business Development - assessing existing and potential new assets to maximize the future value of the Association.

**Basis of Financial Statements**

In accordance with GAAP 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.

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

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**Cash Flows**

Cash receipts and payments are classified according to operating, investing, and financing activities. Only investments with maturities of three months or less are classified as cash equivalents.

**Assessment Revenue**

The real estate assessment levied by the City is recorded by the Organization when earned. The City remits these assessments to the Organization in two installments. An allowance for doubtful accounts is not provided because all assessments are received in the current year.

**Property and Equipment**

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 amortized 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.

**Note 2 - Cash and Cash Equivalents**

Cash and cash equivalents consisted of the following at June 30, 2010 and 2009:

	<u>2010</u>	<u>2009</u>
Checking and savings	\$2,223,695	\$3,549,320
Money market funds	<u>65,591</u>	<u>65,123</u>
	<u>\$2,289,286</u>	<u>\$3,614,443</u>



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

**Note 3 - Property and Equipment**

Property and equipment by major class consisted of the following at June 30, 2010 and 2009:

	<u>2010</u>	<u>2009</u>
Furniture and fixtures - office	\$ 27,215	\$ 13,560
Equipment - office	265,228	265,228
Equipment - Visitors Center	84,500	-
Vehicles	40,533	40,533
Leasehold improvements - Visitors Center	2,390,556	1,008,864
Leasehold improvements - office	<u>528,502</u>	<u>318,283</u>
	3,336,534	1,646,468
Less: Accumulated depreciation and amortization	<u>(1,488,488)</u>	<u>(1,375,269)</u>
	<u>\$1,848,046</u>	<u>\$ 271,199</u>

**Note 4 - Commitments and Contingencies**

The Association leases multiple sites under noncancellable operating leases. The Association also has an operating lease for the Visitors Center. The Visitors Center operates with license arrangements which provide the Association with operating revenues. As of June 30, 2010, minimum aggregate annual rental commitments are as follows:

	<u>Association</u> <u>Commitments</u>	<u>Licensee</u> <u>Commitments</u>
Year ended June 30, 2011	\$ 951,905	\$ 345,741
2012	488,721	352,450
2013	448,399	207,392
2014	463,473	
2015	499,369	
2016 and thereafter	1,348,329	

Total rent expense charged to operations for the years ended June 30, 2010 and 2009 was \$1,028,828 and \$912,067, respectively.

The Association has a \$1,000,000 line of credit secured by all of its assets. As of June 30, 2010 and 2009, there are no amounts due on the credit line.

The Association previously had two letters of credit for the Duffy Square project, which were secured by its cash balances with a financial institution. During fiscal year 2009, these credit facilities were released by their creditors and closed.

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

**Note 4 - Commitments and Contingencies (Continued)**

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, 2010 and 2009 are as follows:

	<u>2010</u>	<u>2009</u>
Institution balances	\$2,471,727	\$3,958,727
Less: Amounts covered	( 315,591)	(3,958,727)
Uninsured amounts	<u>\$2,156,136</u>	<u>\$ -</u>

**Note 5 - Contributions and Sponsorships**

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. Sponsorship revenues are related to specific program services, and are recognized in support and revenues when the program service is provided. Sponsorship revenues received in advance are reported as deferred income. Contribution and sponsorship revenues from major projects were primarily for marketing (New Year's Eve) and amounted to \$2,033,140 in 2010 and \$1,545,973 in 2009.

**Note 6 - 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, 2010 and 2009, Proskauer Rose LLP provided legal services. In addition, WCBS provided free promotion in the year ended June 30, 2009.

**Note 7 - 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 \$158,558 and \$135,560 for 2010 and 2009, respectively.

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

**Note 8 - 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 \$34,270 for 2010 and \$33,160 for 2009. The total joint costs were allocated for the years ended June 30, 2010 and 2009 as follows:

	<u>2010</u>	<u>2009</u>
Program expenses	\$ 669,601	\$ 676,628
Management and general	34,630	34,380
Fundraising	<u>34,270</u>	<u>33,160</u>
Total joint costs	<u>\$ 738,501</u>	<u>\$ 744,168</u>

**Note 9 - Joint Venture and Grant**

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. In 2006, the Association was awarded a grant (#18910001) of \$9,500,000 from the New York City Economic Development Corporation for the Duffy Square project. The grant had subsequent amendments; in 2009 the grant amount was amended to \$11,550,000. The terms of the grant require the Association to expend grant funds for specific activities. The unfunded balance and future repairs will be assumed by the parties of the joint venture. The total cost is estimated at \$20,100,000. The expenses are reported in the Statement of Activities within the Public Improvement Program. The amounts expended under the joint venture for the years ended June 30, 2010 and 2009, are as follows:

	<u>2010</u>	<u>2009</u>
On behalf the Association	\$ -	\$2,680,788
On behalf of the other organizations	125,997	150,000
On behalf of the NYC grant	<u>-</u>	<u>757,500</u>
Total project costs	<u>\$ 125,997</u>	<u>\$3,588,288</u>

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

**Note 10 – Public Plaza License**

The Association has signed a four month license agreement, with renewal options totaling 9 years, with the New York City Department of Transportation (DOT) to manage and maintain multiple public pedestrian plazas located within the district. The agreement allows the Association to collect special event concession fees, contributions, subconcession fees 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 paid to DOT.

**Note 11 – 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, 2010 was \$874,939, and June 30, 2009 was \$840,868.

The Association received program service revenue for extra sanitation work from an entity whose officer is on the Association's Board of Directors. Total receipts for the fiscal years ended June 30, 2010 was \$124,278, and June 30, 2009 was \$145,814.

The Association has two license agreements for the Visitors Center with entities whose officers are on the Association's Board of Directors. Total license fees received from these two entities for the fiscal years ended June 30, 2010 was \$304,732, and June 30, 2009 was \$320,820.



# Skody Scot & Company, CPAs, P.C.

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## INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

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

Our audits of the basic financial statements included in the preceding section of this report were performed for the purpose of forming an opinion on those statements taken as a whole. The supplemental material presented in the following section of this report is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Skody Scot & Company, CPAs, PC*

November 23, 2010

**TIMES SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.**  
**SCHEDULE OF FUNCTIONAL EXPENSES**  
(Supplemental Financial Information)

**YEAR ENDED JUNE 30, 2010 WITH COMPARATIVE TOTALS FOR 2009**

	2010										2009	
	Program Expenses					Supporting Services						
	Marketing	Visitors Center	Public Safety	Sanitation	Policy Planning Design	Public Improvements	Business Development	Total Program Expenses	Management and General	Fund-raising	Total Expenses	Total Expenses
<b>Personnel costs:</b>												
Executive salaries	\$ 320,438	\$ 37,640	\$ 138,919	\$ 138,920	\$ 205,361	\$ 37,640	\$ 173,030	\$ 1,051,948	\$ 30,110	\$29,330	\$ 1,111,388	\$ 963,339
Support salaries	554,013	25,484	304,092	277,800	328,951	-	-	1,490,340	358,179	-	1,848,519	1,815,119
Hourly staff	4,489	179,671	2,052,600	1,578,570	15,553	-	-	3,830,883	-	-	3,830,883	3,148,978
Payroll taxes & benefits	108,389	68,531	809,353	630,554	120,520	5,650	16,610	1,759,607	79,467	4,940	1,844,014	1,570,881
Pension	35,004	4,670	56,095	40,005	10,973	-	4,771	151,518	7,040	-	158,558	135,560
Outside contractors	102,769	25,296	47,010	75,963	58,993	142,223	-	452,254	-	-	452,254	3,889,956
<b>Total personnel costs</b>	<b>1,125,102</b>	<b>341,292</b>	<b>3,408,069</b>	<b>2,741,812</b>	<b>740,351</b>	<b>185,513</b>	<b>194,411</b>	<b>8,736,550</b>	<b>474,796</b>	<b>34,270</b>	<b>9,245,616</b>	<b>11,523,833</b>
	12.2%	3.7%	36.9%	29.7%	8.0%	2.0%	2.1%	94.6%	5.1%	0.4%	100.0%	
<b>Direct expenses:</b>												
Rent and utilities	-	544,106	126,798	82,387	260	-	-	753,551	335,309	-	1,088,860	1,015,876
Uniform	-	-	57,286	29,296	-	-	-	86,582	-	-	86,582	110,104
Recruitment	-	-	350	160	-	-	-	510	-	-	510	5,386
Depreciation	-	64,503	-	-	-	-	-	64,503	48,716	-	113,219	73,281
Insurance	-	42,306	120,135	71,872	55,060	-	-	289,373	48,036	-	337,409	295,621
Postage	-	-	-	-	-	-	25	25	8,207	-	8,232	10,873
Printing	-	8,948	-	-	3,263	-	44	12,255	8,046	-	20,301	72,124
Professional fees	-	21,180	-	-	-	-	-	21,180	410,969	-	432,149	394,531
Program expense/supplies	56,936	165,272	43,467	137,913	1,781	4,175	1,505	411,049	175,413	-	586,462	717,205
Program planning	5,500	-	-	-	163,839	-	-	169,339	-	-	169,339	236,294
Equipment and maintenance	-	-	1,208	168,475	10,083	-	-	179,766	168,466	-	348,232	318,973
Telephone	-	-	-	-	-	-	-	-	42,968	-	42,968	40,835
Project expenses	2,162,987	-	-	137,875	45,420	100	-	2,353,192	-	-	2,353,192	2,316,614
<b>Total direct expenses</b>	<b>2,225,423</b>	<b>846,315</b>	<b>349,244</b>	<b>627,978</b>	<b>279,706</b>	<b>4,275</b>	<b>8,384</b>	<b>4,341,325</b>	<b>1,246,130</b>	<b>-</b>	<b>5,587,455</b>	<b>5,607,717</b>
	39.8%	15.1%	6.3%	11.2%	5.0%	0.1%	0.2%	77.7%	22.3%	0.0%	100.0%	
<b>Total expenses</b>	<b>\$3,350,525</b>	<b>\$1,187,607</b>	<b>\$3,757,313</b>	<b>\$3,369,790</b>	<b>\$1,020,057</b>	<b>\$ 189,788</b>	<b>\$ 202,795</b>	<b>\$13,077,875</b>	<b>\$1,720,926</b>	<b>\$34,270</b>	<b>\$14,833,071</b>	<b>\$17,131,550</b>
	22.6%	8.0%	25.3%	22.7%	6.9%	1.3%	1.4%	88.2%	11.6%	0.2%	100.0%	

**TIMES SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.**  
**SCHEDULE OF EXPENSES AND BUDGET**  
**(Supplemental Financial Information)**  
**YEAR ENDED JUNE 30, 2010**

	Total Expenses	Less In-Kind Contributions	Net Expenses	Assessment Budget
Personnel costs:				
Executive salaries	\$ 1,111,388	\$ -	\$ 1,111,388	\$ 1,235,500
Support salaries	1,848,519	-	1,848,519	1,883,938
Hourly staff	3,830,883	-	3,830,883	3,403,687
Payroll taxes and benefits	1,844,014	-	1,844,014	1,956,363
Pension	158,558	-	158,558	178,249
Outside contractors	452,254	-	452,254	637,500
Total personnel costs	<u>9,245,616</u>	<u>-</u>	<u>9,245,616</u>	<u>9,295,237</u>
Direct expenses:				
Rent and utilities	1,088,860	-	1,088,860	1,061,569
Uniforms	86,582	-	86,582	92,000
Recruitment	510	-	510	85,700
Depreciation	113,219	-	113,219	-
Insurance	337,409	-	337,409	348,830
Postage	8,232	-	8,232	11,200
Printing	20,301	-	20,301	38,800
Professional fees	432,149	(360,594)	71,555	60,000
Program expenses/supplies	586,462	-	586,462	404,000
Program planning	169,339	-	169,339	105,000
Equipment and maintenance	348,232	-	348,232	278,520
Telephone	42,968	-	42,968	43,600
Project expenses	2,353,192	-	2,353,192	3,093,150
Total direct expenses	<u>5,587,455</u>	<u>(360,594)</u>	<u>5,226,861</u>	<u>5,622,369</u>
Total expenses	<u>\$ 14,833,071</u>	<u>\$ (360,594)</u>	<u>\$ 14,472,477</u>	<u>\$ 14,917,606</u>

**TIMES SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.**  
**SCHEDULE OF PUBLIC PLAZA EXPENSES**  
**(Supplemental Financial Information)**  
**YEAR ENDED JUNE 30, 2010**

	July - Dec 2009 Actual	Jan - June 2010 Actual	Fiscal Year Actual Total
<b>Support and Revenues:</b>			
Concession fees, sponsors, gifts and event fees	\$ 232,716	\$ 307,419	\$ 540,135
<b>Expenses:</b>			
Direct expenses:			
Sanitation salary & supplies(San)	112,359	125,332	237,691
Security salary & supplies(Sec)	186,617	212,578	399,195
Horticulture (San)	61,532	26,762	88,294
Street furniture & maintenance (San)	4,904	14,880	19,784
Programming (Mark & PPD)	206,781	81,111	287,892
Total direct expenses	572,193	460,663	1,032,856
Administrative costs:			
5% Admin fee	28,610	23,033	51,643
Total administrative costs	28,610	23,033	51,643
Total expenses	600,803	483,696	1,084,499
Excess/(deficit) revenues from plaza activities	<u>\$(368,087)</u>	<u>\$(176,277)</u>	<u>\$ (544,364)</u>
Balance of Accrual Fund, at end of year	<u>\$ -</u>		<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. The above expenses are included on Page 12 in the (program) noted above. The accumulated deficit since inception is \$544,364.