

TIMES SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.

Financial Statements and Auditors' Report

June 30, 2014 and 2013

TIMES SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.

Index

	<u>Page</u>
Independent Auditors' Report	1
Statements of financial position as of June 30, 2014 and 2013	2
Statements of activities for fiscal years ended June 30, 2014 and 2013	3
Statements of cash flows for fiscal years ended June 30, 2014 and 2013	4
Notes to the financial statements	5-10
<u>Supplementary Financial Information</u>	
Independent Auditors' Report on Supplementary Information	11
Schedule of functional expenses for the fiscal year ended June 30, 2014 with comparative totals for 2013	12
Schedule of expenses and budget for the fiscal year ended June 30, 2014	13
Schedule of public plaza activities and budget for the fiscal year ended June 30, 2014	14



Skody Scot & Company, CPAs, P.C.

520 Eighth Avenue, Suite 2200, New York, NY 10018 (T) 212-967-1100 (F) 212-967-2002
www.skodyscot.com

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, 2014 and 2013, 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, 2014 and 2013, 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 28, 2014

Skody Scot & Company, CPAs, P.C.

TIMES SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.
Statements of Financial Position
June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets		
Cash and cash equivalents	\$ 7,524,866	\$ 6,734,699
Contributions and other receivables	559,148	337,023
Prepaid expenses	268,118	375,523
Property and equipment	1,121,881	1,289,991
Security deposits and other assets	1,821,764	1,260,942
	<u> </u>	<u> </u>
Total assets	<u>\$ 11,295,777</u>	<u>\$ 9,998,178</u>
 Liabilities and net assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 1,054,094	\$ 897,646
Deferred income and deposits	89,773	344,779
Deferred rent	30,207	32,674
	<u> </u>	<u> </u>
Total liabilities	<u>1,174,074</u>	<u>1,275,099</u>
 Commitments (see notes)		
 Net Assets		
Unrestricted	10,121,703	8,723,079
Temporarily restricted	-	-
Permanently restricted	-	-
	<u> </u>	<u> </u>
Total net assets	<u>10,121,703</u>	<u>8,723,079</u>
	<u> </u>	<u> </u>
Total liabilities and net assets	<u>\$ 11,295,777</u>	<u>\$ 9,998,178</u>

See accompanying notes to the financial statements.

TIMES SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.
Statements of Activities
Fiscal years ended June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Support and Revenues		
Assessment revenue	\$ 11,685,440	\$ 11,685,440
Government grants	73,972	74,510
Contributions and sponsorships	4,474,138	3,393,965
Contributions in-kind	107,915	90,094
Visitor Center license revenue	420,000	476,709
Program service revenue	1,650,168	1,681,333
Interest income	18,130	17,991
Total support and revenues	<u>18,429,763</u>	<u>17,420,042</u>
Expenses		
Program Expenses		
Events and programming	4,176,323	3,416,750
Visitors Center	611,695	1,024,945
Public safety	3,699,738	3,503,572
Sanitation	4,811,092	4,384,316
Policy, planning and design	797,173	1,102,433
Communications and external affairs	883,045	352,988
Public improvements		99,551
Total program expenses	<u>14,979,066</u>	<u>13,884,555</u>
Management and general	2,006,443	1,648,246
Fundraising	45,630	24,030
Total expenses	<u>17,031,139</u>	<u>15,556,831</u>
Changes in Net Assets		
Unrestricted	1,398,624	1,863,211
Temporarily restricted	-	-
Permanently restricted	-	-
Change in net assets	<u>1,398,624</u>	<u>1,863,211</u>
Net assets at the beginning of the year	8,723,079	6,859,868
Net assets at the end of the year	<u><u>\$ 10,121,703</u></u>	<u><u>\$ 8,723,079</u></u>

See accompanying notes to the financial statements.

TIMES SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.
Statements of Cash Flows
Fiscal years ended June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Cash flows from operating activities:		
Change in net assets	\$ 1,398,624	\$ 1,863,211
Adjustments for noncash items included in operating activities:		
Depreciation	398,516	361,798
Changes in assets and liabilities		
Contributions and other receivables	(222,125)	214,091
Prepaid expenses	107,405	(182,382)
Security deposits and other assets	(560,822)	(148,127)
Accounts payable and accrued expenses	156,448	(383,376)
Deferred income and deposits	(255,006)	228,116
Deferred rent	(2,467)	(604)
Net cash provided by operating activities	<u>1,020,573</u>	<u>1,952,727</u>
Cash flows from investing activities:		
Purchases of property and equipment	(230,406)	(235,750)
Net cash used in investing activities	<u>(230,406)</u>	<u>(235,750)</u>
Cash flows from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	790,167	1,716,977
Cash and cash equivalents at beginning of year	<u>6,734,699</u>	<u>5,017,722</u>
Cash and cash equivalents at end of year	<u>\$ 7,524,866</u>	<u>\$ 6,734,699</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 Organization

Times Square District Management Association, Inc. (Organization), 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 Organization 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 Organization 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 Organization'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; Events and Programming – creating special events and distinctive programming to promote the district to residents and tourists; Visitors Center - providing free information and assistance; Policy, Planning and Design - managing public space through urban planning and conducting research to retain, support and attract prospective businesses; Public Improvements - improving the overall appearance of the district through a combination of projects including lighting and public fixtures; Communications and External Affairs – communicating internal and external facing news and information through public relations and marketing and managing government relations and advocacy.

Basis of Presentation

In accordance with GAAP the Organization 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 Organization is required to present a statement of cash flows.

Use of Estimates

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 and Cash Equivalents

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

Revenue Recognition

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. 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 Organization'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 Organization 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.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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 Organization allocates salaries based on estimated time and other expenses are allocated based on usage. The Organization classifies expenses, which are not directly related to a specific program, as Management and General expenses.

Note 2 - Cash and Cash Equivalents

Cash and cash equivalents consisted of the following at June 30, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Checking and savings	\$7,458,397	\$6,668,364
Money market funds	<u>66,469</u>	<u>66,335</u>
	<u>\$7,524,866</u>	<u>\$6,734,699</u>

The Organization 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, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Furniture and fixtures - office	\$ 27,215	\$ 27,215
Equipment	736,842	506,436
Equipment - Visitors Center	84,500	84,500
Vehicles	138,470	138,470
Leasehold improvements - Visitors Center	2,472,042	2,472,042
Leasehold improvements - office	<u>597,212</u>	<u>597,212</u>
	4,056,281	3,825,875
Less: Accumulated depreciation	<u>(2,934,400)</u>	<u>(2,535,884)</u>
	<u>\$ 1,121,881</u>	<u>\$ 1,289,991</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, 2014 and 2013, Proskauer Rose LLP and Cravath Swaine & Moore LLP provided legal services with fair market values that totaled \$107,915 and \$90,094, respectively.

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

Note 5 - Commitments and Contingencies

The Organization leases multiple sites under noncancellable operating leases. The Organization had an operating lease for the Visitors Center and the landlord had temporary, concurrent use of the space in consideration of forgiveness of lease payments, and provided additional compensation totaling \$420,000 and \$217,148, for the fiscal years ended June 30, 2014 and 2013, respectively. The space was surrendered to the landlord on June 21, 2014 for which the Organization shall receive remuneration starting January 2015. As of June 30, 2014, minimum aggregate annual rental commitments are as follows:

	<u>Organization Commitments</u>
Year ended June 30, 2015	\$ 592,638
2016	597,740
2017	603,047
2018	468,719
2019	154,624
2020 and thereafter	412,375

Total rent expense charged to operations for the years ended June 30, 2014 and 2013 was \$641,887 and \$943,075, respectively.

The Organization has a \$1,000,000 line of credit and a \$1,500,000 advised line for projects and capital improvements secured by all of its assets. As of June 30, 2014 and 2013, there are no amounts due on the credit lines.

The Organization maintains its financial accounts with major institutions. Institutional balances do not 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, 2014 and 2013 are as follows:

	<u>2014</u>	<u>2013</u>
Institution balances	\$ 7,523,566	\$ 7,206,832
Less: Amounts covered	(316,470)	(316,316)
Uninsured amounts	<u>\$ 7,207,096</u>	<u>\$ 6,890,496</u>

Note 6 - Pension Plan

Effective January 1, 1993, the Organization 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 Organization to make discretionary contributions based on the participant's salary and class group. Organization contributions to the plan amounted to \$163,423 and \$167,827 for 2014 and 2013, respectively.

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

Note 7 - Fundraising Expenses

The Organization 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 \$45,630 for 2014 and \$24,030 for 2013. The total joint costs were allocated for the years ended June 30, 2014 and 2013 as follows:

	<u>2014</u>	<u>2013</u>
Program expenses	\$ 817,226	\$ 663,891
Management and general	59,153	42,370
Fundraising	<u>45,630</u>	<u>24,030</u>
Total joint costs	<u>\$ 922,009</u>	<u>\$ 730,291</u>

Note 8 - Joint Ventures

The Organization 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, 2014 and 2013, were \$0 and \$77,320, respectively. Total maintenance expended under the joint venture for the years ended June 30, 2014 and 2013 were \$363,864 and \$271,742, respectively.

The Organization 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 Organization to cover event expenses. Sponsorship revenues received from OTS amounted to \$2,741,464 in 2014 and \$2,124,152 in 2013. 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, 2014 and 2013, OTS was holding on behalf of the Organization \$1,801,514 and \$1,240,692, respectively.

In 2009, the Organization 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 Organization 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 Organization leases office space, at fair market value, from an entity whose officers are on the Organization's Board of Directors. Total payments for fiscal years ended June 30, 2014 and 2013 were \$488,448 and \$816,781, respectively.

The Organization received program service revenue for extra security work from an entity whose officer is on the Organization's Board of Directors. Total receipts for the fiscal years ended June 30, 2014 and 2013 were \$147,045 and \$141,103, respectively.

The Organization had license agreements, which terminated during fiscal year ended June 30, 2013, for the Visitors Center with three entities whose officers are on the Organization's Board of Directors. Total license fees received for the fiscal year ended June 30, 2013 was \$222,189.

Note 10 - Subsequent Events

Subsequent events were evaluated for potential additional disclosures and corrections through September 28, 2014, which is the date the financial statements were available to be issued.



Skody Scot & Company, CPAs, P.C.

520 Eighth Avenue, Suite 2200, New York, NY 10018 (T) 212-967-1100 (F) 212-967-2002
www.skodyscot.com

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, 2014 and 2013, and have issued our report thereon dated September 28, 2014, 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.

Skody Scot & Company, CPAs, PC

New York, NY
September 28, 2014

TIMES SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.
Schedule of Functional Expenses
(Supplemental Financial Information)
Fiscal year ended June 30, 2014 with comparative totals for 2013

	2014							2013		
	Program Expenses							Supporting Services		
	Events & Programming	Visitors Center	Public Safety	Sanitation	Policy Planning Design	Communications & External Affairs	Total Program Expenses	Management and General	Fundraising	Total Expenses
										Total Expenses
Personnel costs										
Executive salaries	\$ 285,434		\$ 167,920	\$ 160,950	\$ 246,205	\$ 156,515	\$ 1,017,024	\$ 43,306	\$ 38,910	\$ 1,099,240
Support salaries	539,637	\$ 28,784	305,970	255,002	167,637	249,189	1,546,219	453,022		1,999,241
Hourly staff	83,602	70,200	1,981,717	1,685,448	15,280	23,624	3,859,871	13,318		3,873,189
Payroll taxes and benefits	157,035	34,118	839,975	818,357	91,327	81,940	2,022,752	98,248	5,920	2,126,920
Pension	15,409	3,625	60,129	53,606	9,804	8,037	150,610	12,013	800	163,423
Outside contractors	139,092	3,400	48,076	658,711	28,507	212,315	1,090,101	113,475		1,203,576
Total personnel costs	1,220,209	140,127	3,403,787	3,632,074	558,760	731,620	9,686,577	733,382	45,630	10,465,589
	11.7%	1.3%	32.5%	34.7%	5.3%	7.0%	92.6%	7.0%	0.4%	100.0%
Operating expenses										
Occupancy		12,732	109,015	227,340			349,087	381,385		730,472
Uniforms			66,332	40,530			106,862	516		107,378
Recruitment			2,225		500	1,394	4,119	6,107		10,226
Depreciation		286,791					286,791	111,725		398,516
Insurance		6,469	78,794	274,542			359,805	31,104		390,909
Supplies and materials		1,299	2,399	3,681			7,379	136,642		144,021
Postage, shipping	16,604					1,670	18,274	5,917		24,191
Printing	32,588	2,241		5,222	977	41,417	82,445	4,313		86,758
Professional fees	2,537			2,000			4,537	182,679		187,216
Program expenses/supplies	144,326	146,649	23,636	354,123	1,097	17,218	687,049			687,049
Program planning					198,626		198,626			198,626
Equipment and maintenance		7,732	5,829	254			13,815	210,270		224,085
Telephone					203	890	1,093	53,967		55,060
Travel and meetings	59,475	7,655	7,721	23,497	15,467	7,396	121,211	148,436		269,647
Project expenses	2,700,584			247,829	21,543	81,440	3,051,396			3,051,396
Total operating expenses	2,956,114	471,568	295,951	1,179,018	238,413	151,425	5,292,489	1,273,061	-	6,565,550
	45.0%	7.2%	4.5%	18.0%	3.6%	2.3%	80.6%	19.4%	0.0%	100.0%
Total expenses	\$ 4,176,323	\$ 611,695	\$ 3,699,738	\$ 4,811,092	\$ 797,173	\$ 883,045	\$ 14,979,066	\$ 2,006,443	\$ 45,630	\$ 17,031,139
	24.5%	3.6%	21.7%	28.2%	4.7%	5.2%	88.0%	11.8%	0.2%	100.0%

Skoddy Scot & Company, CPAs, PC.

TIMES SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.
Schedule of Expenses and Budget
(Supplemental Financial Information)
Fiscal year ended June 30, 2014

	Total	Less In-Kind Contributions	Net Expenses	Assessment Budget
Personnel costs				
Executive salaries	\$ 1,099,240	\$ -	\$ 1,099,240	\$ 1,015,413
Support salaries	1,999,241	-	1,999,241	1,667,936
Hourly staff	3,873,189	-	3,873,189	4,093,735
Payroll taxes and benefits	2,126,920	-	2,126,920	2,383,229
Pension	163,423	-	163,423	195,855
Outside contractors	1,203,576	-	1,203,576	646,996
Total personnel costs	10,465,589	-	10,465,589	10,003,163
Operating expenses				
Occupancy	730,472	-	730,472	658,436
Uniforms	107,378	-	107,378	89,764
Recruitment	10,226	-	10,226	1,600
Depreciation	398,516	-	398,516	420,000
Insurance	390,909	-	390,909	391,365
Supplies and materials	144,021	-	144,021	80,000
Postage, shipping	24,191	-	24,191	7,500
Printing	86,758	-	86,758	48,000
Professional fees	187,216	(107,915)	79,301	40,000
Program expenses/supplies	687,049	-	687,049	271,690
Program planning	198,626	-	198,626	254,500
Equipment and maintenance	224,085	-	224,085	261,320
Telephone	55,060	-	55,060	50,000
Travel and meetings	269,647	-	269,647	165,410
Project expenses	3,051,396	-	3,051,396	4,236,212
Total operating expenses	6,565,550	(107,915)	6,457,635	6,975,797
Total expenses	\$ 17,031,139	(107,915)	\$ 16,923,224	\$ 16,978,960

TIMES SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.
Schedule of Public Plaza Activities and Budget
(Supplemental Financial Information)
Fiscal year ended June 30, 2014

	<u>Actual Activity</u>	<u>DOT Plaza Budget</u>
Support and Revenues		
Concession, sponsors and event fees	<u>\$ 1,739,484</u>	<u>\$ -</u>
Expenses		
Sanitation salary and supplies (Sanitation)	539,597	526,574
Security salary and supplies (Safety)	520,806	662,246
Horticulture (Sanitation)	82,241	80,000
Street furniture and maintenance (Sanitation)	48,309	68,600
Programming salary (Safety)	107,355	101,601
Programming events (Events & Programming)	556,936	617,100
Total expenses	<u>1,855,244</u>	<u>2,056,121</u>
Administrative costs		
Professional fees	2,000	-
10.3% administrative fee	191,296	211,780
Total administrative costs	<u>193,296</u>	<u>211,780</u>
Total expenses	<u>2,048,540</u>	<u>\$ 2,267,901</u>
Excess/(deficit) revenues from plaza activities	<u>\$ (309,056)</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.