

TIMES SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.

Financial Statements and Auditors' Report

June 30, 2012 and 2011

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, 2012 and 2011, 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, 2012 and 2011, 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

September 21, 2012

TIMES SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.
Statements of Financial Position
June 30, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Assets		
Cash and cash equivalents	\$ 5,017,722	\$ 3,399,375
Contributions and other receivables	551,114	233,253
Prepaid expenses	193,141	216,495
Property and equipment	1,416,039	1,598,818
Security deposits and other assets	1,112,815	907,962
	<u> </u>	<u> </u>
Total assets	<u>\$ 8,290,831</u>	<u>\$ 6,355,903</u>
 Liabilities and net assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 1,281,022	\$ 666,973
Deferred income and deposits	116,663	9,375
Deferred rent	33,278	33,882
	<u> </u>	<u> </u>
Total liabilities	<u>1,430,963</u>	<u>710,230</u>
 Commitments (see notes)		
 Net Assets		
Unrestricted	6,859,868	5,645,673
Temporarily restricted	-	-
Permanently restricted	-	-
	<u> </u>	<u> </u>
Total net assets	<u>6,859,868</u>	<u>5,645,673</u>
	<u> </u>	<u> </u>
Total liabilities and net assets	<u>\$ 8,290,831</u>	<u>\$ 6,355,903</u>

See accompanying notes to the financial statements.

TIMES SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.
Statements of Activities
Fiscal years ended June 30, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Support and Revenues		
Assessment revenue	\$ 11,685,440	\$ 11,024,000
Government grants	145,311	5,905
Contributions and sponsorships	2,948,516	3,000,763
Contributions in-kind	76,781	361,163
Visitor Center license revenue	426,838	428,020
Program service revenue	1,203,020	1,119,807
Interest income	17,020	16,256
Total support and revenues	<u>16,502,926</u>	<u>15,955,914</u>
Expenses		
Program Expenses		
Marketing	3,645,851	3,506,568
Visitors Center	1,284,902	1,194,461
Public safety	3,740,001	3,594,612
Sanitation	4,066,189	3,601,663
Policy, planning and design	837,103	725,026
Public improvements	103,595	20,188
Business development	-	86,684
Total program expenses	<u>13,677,641</u>	<u>12,729,202</u>
Management and general	1,575,330	1,681,247
Fundraising	35,760	33,270
Total expenses	<u>15,288,731</u>	<u>14,443,719</u>
Changes in net assets		
Unrestricted	1,214,195	1,512,195
Temporarily restricted	-	-
Permanently restricted	-	-
Change in net assets	<u>1,214,195</u>	<u>1,512,195</u>
Net assets at the beginning of the year	5,645,673	4,133,478
Net assets at the end of the year	<u>\$ 6,859,868</u>	<u>\$ 5,645,673</u>

See accompanying notes to the financial statements.

TIMES SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.
Statements of Cash Flows
Fiscal years ended June 30, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Cash flows from operating activities:		
Change in net assets	\$ 1,214,195	\$ 1,512,195
Adjustments for noncash items included in operating activities:		
Depreciation	352,784	332,814
Changes in assets and liabilities		
Contributions and other receivables	(317,861)	(25,824)
Prepaid expenses	23,354	(212,728)
Security deposits and other assets	(204,853)	(234,943)
Accounts payable and accrued expenses	614,049	6,329
Deferred income and deposits	107,288	(189,153)
Deferred rent	(604)	4,985
Net cash provided by operating activities	<u>1,788,352</u>	<u>1,193,675</u>
Cash flows from investing activities:		
Purchases of property and equipment	(170,005)	(83,586)
Net cash used in investing activities	<u>(170,005)</u>	<u>(83,586)</u>
Cash flows from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	1,618,347	1,110,089
Cash and cash equivalents at beginning of year	<u>3,399,375</u>	<u>2,289,286</u>
Cash and cash equivalents at end of year	<u>\$ 5,017,722</u>	<u>\$ 3,399,375</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; and Business Development – assessing existing and potential new assets to maximize the future value of the Association, reported separately in 2011 and combined with remaining programs in 2012.

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 Flows

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

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. 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, 2012 and 2011:

	<u>2012</u>	<u>2011</u>
Checking and savings	\$4,951,570	\$3,333,438
Money market funds	<u>66,152</u>	<u>65,937</u>
	<u>\$5,017,722</u>	<u>\$3,399,375</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, 2012 and 2011:

	<u>2012</u>	<u>2011</u>
Furniture and fixtures - office	\$ 27,215	\$ 27,215
Equipment - office	316,416	265,228
Equipment - Visitors Center	84,500	84,500
Vehicles	92,740	40,533
Leasehold improvements - Visitors Center	2,472,042	2,472,042
Leasehold improvements - office	<u>597,212</u>	<u>530,602</u>
	3,590,125	3,420,120
Less: Accumulated depreciation	<u>(2,174,086)</u>	<u>(1,821,302)</u>
	<u>\$1,416,039</u>	<u>\$ 1,598,818</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, 2012 and 2011, Proskauer Rose LLP and Cravath Swaine & Moore LLP provided legal services with fair market values that totaled \$76,781 and \$361,163, 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. The Visitors Center operates with license arrangements which provide the Association with operating revenues. As of June 30, 2012, minimum aggregate annual rental commitments are as follows:

	<u>Association Commitments</u>	<u>Licensee Commitments</u>
Year ended June 30, 2013	\$ 1,164,039	\$ 207,392
2014	1,191,789	
2015	1,233,632	
2016	1,238,734	
2017	711,735	
2018 and thereafter	1,381,701	

Total rent expense charged to operations for the years ended June 30, 2012 and 2011 was \$1,233,245 and \$1,085,234, respectively.

The Association 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, 2012 and 2011, 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, 2012 and 2011 are as follows:

	<u>2012</u>	<u>2011</u>
Institution balances	\$ 5,228,405	\$ 3,649,059
Less: Amounts covered	(858,204)	(1,051,383)
Uninsured amounts	<u>\$ 4,370,201</u>	<u>\$ 2,597,676</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 \$153,851 and \$153,772 for 2012 and 2011, 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 \$35,760 for 2012 and \$33,270 for 2011. The total joint costs were allocated for the years ended June 30, 2012 and 2011 as follows:

	<u>2012</u>	<u>2011</u>
Program expenses	\$ 669,322	\$ 662,040
Management and general	32,770	32,040
Fundraising	<u>35,760</u>	<u>33,270</u>
Total joint costs	<u>\$ 737,852</u>	<u>\$ 727,350</u>

Note 8 - Joint Ventures

The Association entered into a joint venture agreement with two nonprofit 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, 2012 and 2011, were \$88,297 and \$20,188, respectively. Total maintenance expended under the joint venture for the years ended June 30, 2012 and 2011, were \$179,081 and \$303,508, 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 \$2,168,735 in 2012, and \$2,307,121 in 2011. 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, 2012 and 2011, OTS was holding on behalf of the Association \$1,092,565 and \$893,128, 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, 2012 and 2011 were \$1,114,963 and \$1,001,433, respectively.

The Association paid for legal services, at fair market value, from an entity whose officer is on the Association's Board of Directors. Total legal fee payments for fiscal years ended June 30, 2012 and 2011 were \$0 and \$5,600, 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, 2012 and 2011 were \$137,985 and \$137,653, respectively.

The Association has license agreements for the Visitors Center with entities whose officers are on the Association's Board of Directors. Total license fees received from three entities for the fiscal year ended June 30, 2012 were \$369,358 and \$349,641 from two entities for fiscal year ended June 30, 2011.

Note 10 - Subsequent Events

Subsequent events were evaluated for potential additional disclosures and corrections through September 21, 2012, which is the date the financial statements were available to be issued.



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.

We have audited the financial statements of Times Square District Management Association, Inc. as of and for the years ended June 30, 2012 and 2011, and have issued our report thereon dated September 21, 2012, which contained an unqualified opinion on those financial statements. Our audits were 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 purposes 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 audits 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 U.S. generally accepted auditing standards. 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

September 21, 2012

TIMES SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.
Schedule of Functional Expenses
(Supplemental Financial Information)
Fiscal year ended June 30, 2012 with comparative totals for 2011

	2012										2011	
	Program Expenses							Supporting Services				
	Marketing	Visitors Center	Public Safety	Sanitation	Policy Planning Design	Public Improvements	Total Program Expenses	Management and General	Fundraising	Total Expenses	Total Expenses	Total Expenses
Personnel costs												
Executive salaries	\$ 295,625	\$ 38,750	\$ 156,131	\$ 156,131	\$ 231,146	\$ -	\$ 877,783	\$ 31,000	\$ 31,770	\$ 940,553	\$ 869,318	\$ 869,318
Support salaries	621,489	22,624	171,035	174,865	175,816	-	1,165,829	382,852	-	1,548,681	1,396,218	1,396,218
Hourly staff	14,058	83,568	2,107,240	2,017,492	36,796	-	4,259,154	-	-	4,259,154	3,954,852	3,954,852
Payroll taxes and benefits	141,320	38,363	868,795	740,764	86,946	-	1,876,188	84,987	3,390	1,964,565	1,938,600	1,938,600
Pension	17,176	3,068	62,314	53,786	7,121	-	143,465	9,786	600	153,851	153,772	153,772
Outside contractors	91,193	17,540	62,805	23,995	92,374	103,595	391,502	14,916	-	406,418	244,825	244,825
Total personnel costs	1,180,861	203,913	3,428,320	3,167,033	630,199	103,595	8,713,921	523,541	35,760	9,273,222	8,557,585	8,557,585
	12.7%	2.2%	37.0%	34.2%	6.8%	1.1%	94.0%	5.6%	0.4%	100.0%		
Operating expenses												
Rent and utilities	-	625,970	147,442	130,814	4,134	-	908,360	359,088	-	1,267,448	1,128,053	1,128,053
Uniforms	-	-	59,391	31,596	-	-	90,987	-	-	90,987	91,663	91,663
Recruitment	3,334	-	1,466	-	-	-	4,800	8,113	-	12,913	17,172	17,172
Depreciation	-	286,791	-	-	-	-	286,791	65,993	-	352,784	332,814	332,814
Insurance	-	6,673	67,354	202,335	-	-	276,362	65,226	-	341,588	298,668	298,668
Supplies and materials	14,008	-	13,483	-	-	-	27,491	112,862	-	140,353	124,067	124,067
Postage	-	-	-	-	-	-	-	7,795	-	7,795	6,338	6,338
Printing	10,818	2,877	-	-	15,928	-	29,623	8,873	-	38,496	21,520	21,520
Professional fees	-	23,889	-	-	-	-	23,889	129,466	-	153,355	406,497	406,497
Program expenses/supplies	86,582	134,789	12,012	164,764	-	-	398,147	-	-	398,147	335,237	335,237
Program planning	-	-	-	-	165,511	-	165,511	-	-	165,511	89,323	89,323
Equipment and maintenance	-	-	10,533	179,081	3,623	-	193,237	149,314	-	342,551	455,579	455,579
Telephone	-	-	-	-	-	-	-	78,131	-	78,131	39,184	39,184
Travel and meetings	8,847	-	-	-	12,471	-	21,318	66,928	-	88,246	63,480	63,480
Project expenses	2,341,401	-	-	190,566	5,237	-	2,537,204	-	-	2,537,204	2,476,539	2,476,539
Total operating expenses	2,464,990	1,080,989	311,681	899,156	206,904	-	4,963,720	1,051,789	-	6,015,509	5,886,134	5,886,134
	41.0%	18.0%	5.2%	14.9%	3.4%	0.0%	82.5%	17.5%	0.0%	100.0%		
Total expenses	\$ 3,645,851	\$ 1,284,902	\$ 3,740,001	\$ 4,066,189	\$ 837,103	\$ 103,595	\$ 13,677,641	\$ 1,575,330	\$ 35,760	\$ 15,288,731	\$ 14,443,719	\$ 14,443,719
	23.8%	8.4%	24.5%	26.6%	5.5%	0.7%	89.5%	10.3%	0.2%	100.0%		

TIMES SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.
Schedule of Expenses and Budget
(Supplemental Financial Information)
Fiscal year ended June 30, 2012

	Total	Less In-Kind Contributions	Net Expenses	Assessment Budget
Personnel costs				
Executive salaries	\$ 940,553	\$ -	\$ 940,553	\$ 863,757
Support salaries	1,548,681	-	1,548,681	1,494,867
Hourly staff	4,259,154	-	4,259,154	4,065,352
Payroll taxes and benefits	1,964,565	-	1,964,565	2,189,588
Pension	153,851	-	153,851	191,184
Outside contractors	406,418	-	406,418	175,460
Total personnel costs	<u>9,273,222</u>	<u>-</u>	<u>9,273,222</u>	<u>8,980,208</u>
Operating expenses				
Rent and utilities	1,267,448	-	1,267,448	1,267,466
Uniforms	90,987	-	90,987	82,000
Recruitment	12,913	-	12,913	2,500
Depreciation	352,784	-	352,784	137,000
Insurance	341,588	-	341,588	342,980
Supplies and materials	140,353	-	140,353	119,130
Postage	7,795	-	7,795	9,500
Printing	38,496	-	38,496	25,000
Professional fees	153,355	(76,781)	76,574	55,000
Program expenses/supplies	398,147	-	398,147	262,296
Program planning	165,511	-	165,511	50,000
Equipment and maintenance	342,551	-	342,551	242,120
Telephone	78,131	-	78,131	62,000
Travel and meetings	88,246	-	88,246	73,000
Project expenses	2,537,204	-	2,537,204	3,365,200
Total operating expenses	<u>6,015,509</u>	<u>(76,781)</u>	<u>5,938,728</u>	<u>6,095,192</u>
Total expenses	<u>\$ 15,288,731</u>	<u>\$ (76,781)</u>	<u>\$ 15,211,950</u>	<u>\$ 15,075,400</u>

TIMES SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.
Schedule of Public Plaza Activities and Budget
(Supplemental Financial Information)
Fiscal year ended June 30, 2012

	Actual Activity	DOT Plaza Budget
Support and Revenues		
Concession, sponsors and event fees	\$ 1,292,486	\$ -
Expenses		
Sanitation salary and supplies (Sanitation)	395,898	373,401
Security salary and supplies (Safety)	421,190	632,365
Horticulture (Sanitation)	66,925	80,000
Street furniture and maintenance (Sanitation)	77,178	45,000
Programming salary (Safety)	24,320	24,984
Programming events (Marketing)	337,309	339,825
Total expenses	<u>1,322,820</u>	<u>1,495,575</u>
Administrative costs		
Professional fees	2,825	-
5% administrative fee	66,141	74,779
Total administrative costs	<u>68,966</u>	<u>74,779</u>
Total expenses	<u>1,391,786</u>	<u>\$ 1,570,354</u>
Excess/(deficit) revenues from plaza activities	<u>\$ (99,300)</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.