

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

**FINANCIAL STATEMENTS
AND
AUDITORS' REPORT**

JUNE 30, 2011 AND 2010

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, 2011 and 2010, 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, 2011 and 2010, 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

December 13, 2011

TIMES SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash and cash equivalents	\$ 3,399,375	\$ 2,289,286
Contributions and other receivables	233,253	207,430
Prepaid expenses	216,495	3,767
Property and equipment, net	1,598,818	1,848,046
Security deposits and other assets	907,962	673,019
Total assets	<u>\$ 6,355,903</u>	<u>\$ 5,021,548</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	\$ 666,973	\$ 660,645
Deferred income	9,375	198,528
Deferred rent	33,882	28,897
Total liabilities	<u>710,230</u>	<u>888,070</u>
Commitments (see notes)		
Net Assets:		
Unrestricted	5,645,673	4,133,478
Temporarily restricted	-	-
Permanently restricted	-	-
Total net assets	<u>5,645,673</u>	<u>4,133,478</u>
Total liabilities and net assets	<u>\$ 6,355,903</u>	<u>\$ 5,021,548</u>

See accompanying notes to financial statements.

TIMES SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
Support and Revenues:		
Unrestricted:		
Assessment revenue	\$ 11,024,000	\$ 10,381,166
Government grants	5,905	16,123
Contributions and sponsorships	3,000,763	2,650,623
Contributions in-kind	361,163	360,594
Visitors Center license revenue	428,020	465,645
Program service revenue	1,119,807	702,033
Interest income	16,256	27,541
Total support and revenues	<u>15,955,914</u>	<u>14,603,725</u>
Expenses:		
Program Expenses:		
Marketing	3,506,568	3,350,525
Visitors Center	1,194,461	1,187,607
Public safety	3,594,612	3,757,313
Sanitation	3,601,663	3,369,790
Policy, planning and design	725,026	1,020,057
Public improvements	20,188	189,788
Business development	86,684	202,795
Total program expenses	<u>12,729,202</u>	<u>13,077,875</u>
Management and general	1,681,247	1,720,926
Fundraising	33,270	34,270
Total expenses	<u>14,443,719</u>	<u>14,833,071</u>
Increase/(Decrease) In Net Assets:		
Unrestricted	1,512,195	(229,346)
Temporarily restricted	-	-
Permanently restricted	-	-
Increase/(decrease) in net assets	<u>1,512,195</u>	<u>(229,346)</u>
Net assets, beginning of year	<u>4,133,478</u>	<u>4,362,824</u>
Net assets, end of year	<u>\$ 5,645,673</u>	<u>\$ 4,133,478</u>

See accompanying notes to financial statements.

TIMES SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
Cash flows from operating activities:		
Increase/(decrease) in net assets	\$ 1,512,195	\$ (229,346)
Adjustments for non-cash items included in operating activities:		
Depreciation and amortization	332,814	113,219
Changes in assets and liabilities:		
Contributions and other receivables	(25,824)	209,798
Prepaid expenses	(212,728)	85,414
Security deposits and other assets	(234,943)	(253,719)
Accounts payable and accrued expenses	6,329	410,854
Deferred income	(189,153)	21,841
Deferred rent	4,985	6,848
Net cash provided/(used) by operating activities	<u>1,193,675</u>	<u>364,909</u>
Cash flows from investing activities:		
Purchase of property and equipment	(83,586)	(1,690,066)
Net cash provided/(used) by investing activities	<u>(83,586)</u>	<u>(1,690,066)</u>
Cash flows from financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	1,110,089	(1,325,157)
Cash and cash equivalents at beginning of year	<u>2,289,286</u>	<u>3,614,443</u>
Cash and cash equivalents at end of year	<u><u>\$ 3,399,375</u></u>	<u><u>\$ 2,289,286</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 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, and providing information through printed material and electronic media; Visitors Center - providing free information and assistance; Policy, Planning and Design - developing and implementing social programs and coordinating 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.

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.

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

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.

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, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Checking and savings	\$3,333,438	\$2,223,695
Money market funds	<u>65,937</u>	<u>65,591</u>
	<u>\$3,399,375</u>	<u>\$2,289,286</u>

Note 3 - Property and Equipment

Property and equipment by major class consisted of the following at June 30, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Furniture and fixtures - office	\$ 27,215	\$ 27,215
Equipment - office	265,228	265,228
Equipment - Visitors Center	84,500	84,500
Vehicles	40,533	40,533
Leasehold improvements - Visitors Center	2,472,042	2,390,556
Leasehold improvements - office	<u>530,602</u>	<u>528,502</u>
	3,420,120	3,336,534
Less: Accumulated depreciation and amortization	<u>(1,821,302)</u>	<u>(1,488,488)</u>
	<u>\$1,598,818</u>	<u>\$ 1,848,046</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, 2011 and 2010, Proskauer Rose LLP and Cravath Swaine & Moore LLP provided legal services with fair market values that totaled \$361,163 and \$360,594, 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, 2011, minimum aggregate annual rental commitments are as follows:

	<u>Association Commitments</u>	<u>Licensee Commitments</u>
Year ended June 30, 2012	\$ 1,081,027	\$ 352,450
2013	1,040,705	207,392
2014	1,063,738	
2015	1,100,675	
2016	1,100,675	
2017 and thereafter	1,234,187	

Total rent expense charged to operations for the years ended June 30, 2011 and 2010 was \$1,085,234 and \$1,028,828, respectively.

The Association has a \$1,000,000 line of credit secured by all of its assets. As of June 30, 2011 and 2010, there are no amounts due on the credit line.

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, 2011 and 2010 are as follows:

	<u>2011</u>	<u>2010</u>
Institution balances	\$ 3,649,059	\$ 2,471,727
Less: Amounts covered	(1,051,383)	(315,591)
Uninsured amounts	<u>\$ 2,597,676</u>	<u>\$ 2,156,136</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 \$153,772 and \$158,558 for 2011 and 2010, 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 \$33,270 for 2011 and \$34,270 for 2010. The total joint costs were allocated for the years ended June 30, 2011 and 2010 as follows:

	<u>2011</u>	<u>2010</u>
Program expenses	\$ 662,040	\$ 669,601
Management and general	32,040	34,630
Fundraising	<u>33,270</u>	<u>34,270</u>
Total joint costs	\$ <u>727,350</u>	\$ <u>738,501</u>

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, 2011 and 2010, were \$20,188 and \$125,997, respectively. Total maintenance expended under the joint venture for the years ended June 30, 2011 and 2010, were \$303,508 and \$168,475, 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 \$2,307,121 in 2011, and \$2,033,140 in 2010. OTS maintains a reserve fund for future vendor installments. These funds are reported as other assets in the Statement of Financial Position. As of June 30, 2011 and 2010, OTS was holding on behalf of the Association \$893,128 and \$657,669, 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, 2011 and 2010 were \$1,001,433 and \$874,939, 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, 2011 and 2010 were \$5,600 and \$0, 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, 2011 and 2010 were \$137,653 and \$124,278, respectively.

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, 2011 and 2010 were \$349,641 and \$304,732, respectively.

Note 10 - Subsequent Events

Subsequent events were evaluated for potential additional disclosures and corrections through December 13, 2011, which is the date the financial statements were available to be issued.



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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, 2011 and 2010, and have issued our report thereon dated December 13, 2011, 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 expenses 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

December 13, 2011

TIMES SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.
SCHEDULE OF FUNCTIONAL EXPENSES
(Supplemental Financial Information)
YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE TOTALS FOR 2010

	2011										2010
	Program Expenses					Supporting Services					Total Expenses
	Marketing	Visitors Center	Public Safety	Sanitation	Policy Planning Design	Public Improvements	Business Development	Total Program Expenses	Management and General	Fund-raising	Total Expenses
Personnel costs:											
Executive salaries	\$ 261,818	\$ 35,770	\$ 123,210	\$ 123,210	\$ 193,641	\$ -	\$ 74,769	\$ 812,418	\$ 28,610	\$ 28,290	\$ 869,318
Support salaries	582,048	-	128,830	123,870	192,259	-	-	1,027,007	369,211	-	1,396,218
Hourly staff	15,910	100,245	2,066,743	1,747,154	24,800	-	-	3,954,852	-	-	3,954,852
Payroll taxes & benefits	140,189	36,314	868,174	690,426	108,210	-	8,019	1,851,332	82,958	4,310	1,938,600
Pension	19,663	3,163	58,974	50,100	11,110	-	2,170	145,180	7,922	670	153,772
Outside contractors	86,283	7,301	47,285	48,599	26,728	20,188	-	236,384	8,441	-	244,825
Total personnel costs	1,105,911	182,793	3,293,216	2,783,359	556,748	20,188	84,958	8,027,173	497,142	33,270	8,557,585
	12.9%	2.1%	38.5%	32.5%	6.5%	0.2%	1.0%	93.7%	5.8%	0.4%	100.0%
Direct expenses:											
Rent and utilities	-	563,283	130,337	106,327	355	-	-	800,302	327,751	-	1,128,053
Uniform	-	786	60,808	30,069	-	-	-	91,663	-	-	91,663
Recruitment	-	-	1,692	-	-	-	-	1,692	15,480	-	17,172
Depreciation & amortization	-	286,791	-	-	-	-	-	286,791	46,023	-	332,814
Insurance	-	7,250	73,282	134,745	53,392	-	-	288,669	29,999	-	298,668
Office supplies & expenses	13,682	1,937	8,858	-	2,533	-	-	27,010	97,057	-	124,067
Postage	-	-	-	-	-	-	-	-	6,338	-	6,338
Printing	-	3,673	-	-	9,260	-	-	12,933	8,587	-	20,301
Professional fees	-	-	-	-	-	-	-	-	406,497	-	406,497
Program expense/supplies	43,270	147,948	24,568	119,451	-	-	-	335,237	-	-	335,237
Program planning	50	-	-	-	89,273	-	-	89,323	-	-	89,323
Equipment and maintenance	-	-	1,851	303,508	2,537	-	-	307,896	147,683	-	455,579
Telephone	-	-	-	-	-	-	-	-	39,184	-	39,184
Travel and meetings	3,536	-	-	-	256	-	182	3,974	59,506	-	63,480
Project expenses	2,340,119	-	-	124,204	10,672	-	1,544	2,476,539	-	-	2,476,539
Total direct expenses	2,400,657	1,011,668	301,396	818,304	168,278	-	1,726	4,702,029	1,184,105	-	5,886,134
	40.8%	17.2%	5.1%	13.9%	2.9%	0.0%	0.0%	79.9%	20.1%	0.0%	100.0%
Total expenses	\$3,506,568	\$1,194,461	\$3,594,612	\$3,601,663	\$ 725,026	\$ 20,188	\$ 86,684	\$12,729,202	\$1,681,247	\$33,270	\$14,443,719
	24.3%	8.3%	24.9%	24.9%	5.0%	0.1%	0.6%	88.1%	11.6%	0.2%	100.0%

TIMES SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.
SCHEDULE OF EXPENSES AND BUDGET
(Supplemental Financial Information)
YEAR ENDED JUNE 30, 2011

	Total Expenses	Less In-Kind Contributions	Net Expenses	Assessment Budget
Personnel costs:				
Executive salaries	\$ 869,318	\$ -	\$ 869,318	\$ 871,106
Support salaries	1,396,218	-	1,396,218	1,421,278
Hourly staff	3,954,852	-	3,954,852	3,755,601
Payroll taxes and benefits	1,938,600	-	1,938,600	2,011,006
Pension	153,772	-	153,772	164,429
Outside contractors	244,825	-	244,825	526,980
Total personnel costs	<u>8,557,585</u>	<u>-</u>	<u>8,557,585</u>	<u>8,750,400</u>
Direct expenses:				
Rent and utilities	1,128,053	-	1,128,053	1,093,392
Uniforms	91,663	-	91,663	87,000
Recruitment	17,172	-	17,172	66,500
Depreciation & amortization	332,814	-	332,814	125,000
Insurance	298,668	-	298,668	331,985
Office supplies & expenses	124,067	-	124,067	86,480
Postage	6,338	-	6,338	9,500
Printing	21,520	-	21,520	13,800
Professional fees	406,497	(361,163)	45,334	66,000
Program expenses/supplies	335,237	-	335,237	234,240
Program planning	89,323	-	89,323	25,000
Equipment and maintenance	455,579	-	455,579	336,720
Telephone	39,184	-	39,184	35,000
Travel and meetings	63,480	-	63,480	8,000
Project expenses	2,476,539	-	2,476,539	3,276,100
Total direct expenses	<u>5,886,134</u>	<u>(361,163)</u>	<u>5,524,971</u>	<u>5,794,717</u>
Total expenses	<u>\$ 14,443,719</u>	<u>\$ (361,163)</u>	<u>\$ 14,082,556</u>	<u>\$ 14,545,117</u>

TIMES SQUARE DISTRICT MANAGEMENT ASSOCIATION, INC.
SCHEDULE OF PUBLIC PLAZA
ACTIVITIES AND BUDGET
(Supplemental Financial Information)
YEAR ENDED JUNE 30, 2011

	<u>Actual Activity</u>	<u>DOT Plaza Budget</u>
Support and Revenues:		
Concession fees, sponsors, gifts and event fees	<u>\$ 1,060,842</u>	<u>\$ -</u>
Expenses:		
Direct expenses:		
Sanitation salary & supplies (Sanitation)	310,800	350,248
Security salary & supplies (Safety)	405,465	620,367
Horticulture (Sanitation)	39,893	90,000
Street furniture & maintenance (Sanitation)	41,213	50,090
Programming salary (Safety)	24,385	46,080
Programming events (Marketing)	319,603	396,300
Total direct expenses	<u>1,141,359</u>	<u>1,553,085</u>
Administrative costs:		
5% Admin fee	<u>59,068</u>	<u>77,654</u>
Total administrative costs	<u>59,068</u>	<u>77,654</u>
Total expenses	<u>1,200,427</u>	<u>\$ 1,630,739</u>
Excess/(deficit) revenues from plaza activities	<u>\$ (139,585)</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.