

**FLATIRON/23RD STREET PARTNERSHIP
DISTRICT MANAGEMENT ASSOCIATION, INC.**

**FINANCIAL STATEMENTS
AND
AUDITORS' REPORT**

JUNE 30, 2014 AND 2013

**FLATIRON/23RD STREET PARTNERSHIP
DISTRICT MANAGEMENT ASSOCIATION, INC.**

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INDEPENDENT AUDITORS' REPORT

To: The Board of Directors of
Flatiron/23rd Street Partnership
District Management Association, Inc.

We have audited the accompanying financial statements of Flatiron/23rd Street Partnership 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 Flatiron/23rd Street Partnership 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.

Skody Scot & Company, CPAs, P.C.

New York, NY
October 11, 2014

**FLATIRON/23RD STREET PARTNERSHIP
DISTRICT MANAGEMENT ASSOCIATION, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2014 AND 2013**

	2014	2013
ASSETS		
Cash and cash equivalents	\$ 318,099	\$ 353,038
Contributions receivable	21,830	19,525
Prepaid expenses	10,165	12,872
Investments	1,399,896	1,199,984
Security deposits receivable	11,587	11,587
Total assets	\$1,761,577	\$1,597,006

LIABILITIES AND NET ASSETS

Liabilities:		
Accrued expenses	\$ 123,804	\$ 134,383
Deferred income	45,000	45,000
Plaza security deposits payable	12,250	12,250
Total liabilities	181,054	191,633
Commitments and contingencies (see notes)		
Net Assets:		
Unrestricted	1,580,523	1,405,373
Temporarily restricted	-	-
Permanently restricted	-	-
Total net assets	1,580,523	1,405,373
Total liabilities and net assets	\$1,761,577	\$1,597,006

See accompanying notes to financial statements.

**FLATIRON/23RD STREET PARTNERSHIP
DISTRICT MANAGEMENT ASSOCIATION, INC.
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2014 AND 2013**

	<u>2014</u>	<u>2013</u>
Support and Revenues:		
Unrestricted:		
Assessment revenue	\$ 2,000,000	\$1,699,984
Program service revenue	470,161	427,366
Contributions	271,803	210,660
Contributions in-kind	42,990	24,100
Investment income	1,656	2,355
Total support and revenues	<u>2,786,610</u>	<u>2,364,465</u>
Expenses:		
Program Expenses:		
Safety	318,038	318,635
Sanitation	815,986	746,506
Marketing	521,527	403,064
Social services	69,161	67,149
Public improvements	618,996	531,953
Total program expenses	<u>2,343,708</u>	<u>2,067,307</u>
Management and general	245,297	256,174
Fundraising	22,455	15,774
Total expenses	<u>2,611,460</u>	<u>2,339,255</u>
Increase/(Decrease) In Net Assets:		
Unrestricted	175,150	25,210
Temporarily restricted	-	-
Permanently restricted	-	-
Increase/(decrease) in net assets	<u>175,150</u>	<u>25,210</u>
Net assets, beginning of year	<u>1,405,373</u>	<u>1,380,163</u>
Net assets, end of year	<u>\$ 1,580,523</u>	<u>\$1,405,373</u>

See accompanying notes to financial statements.

**FLATIRON/23RD STREET PARTNERSHIP
DISTRICT MANAGEMENT ASSOCIATION, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2014 AND 2013**

	<u>2014</u>	<u>2013</u>
Cash flows from operating activities:		
Increase/(decrease) in net assets	\$ 175,150	\$ 25,210
Adjustments for non-cash items included in operating activities:		
Depreciation and amortization	-	230
Unrealized investment holding (gains)/losses	22	(1,113)
Changes in assets and liabilities:		
Program revenue receivable	-	7,000
Contributions receivable	(2,305)	(12,000)
Prepaid expenses	2,707	70,065
Accrued expenses	(10,579)	21,774
Deferred income	-	45,000
Net cash provided/(used) by operating activities	<u>164,995</u>	<u>156,166</u>
Cash flows from investing activities:		
Purchase of debt investments	(1,399,918)	(1,198,871)
Redemption of debt investments	1,199,984	1,199,679
Net cash provided/(used) by investing activities	<u>(199,934)</u>	<u>808</u>
Cash flows from financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	(34,939)	156,974
Cash and cash equivalents, at beginning of year	353,038	196,064
Cash and cash equivalents, at end of year	<u>\$ 318,099</u>	<u>\$ 353,038</u>

See accompanying notes to financial statements.

**FLATIRON/23RD STREET PARTNERSHIP
DISTRICT MANAGEMENT ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS**

Note 1 - Summary of Significant Accounting Policies

The Association

Flatiron/23rd Street Partnership District Management Association, Inc. (Association), a not-for-profit organization, was incorporated in the State of New York on April 11, 2006. The Association is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal, state or local income taxes has been recorded. The Association does not believe its financial statements contain any uncertain tax provisions. 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 Flatiron/23rd Street Business Improvement District (BID). The BID's boundaries are approximately from 21st to 28th Streets and from Sixth Avenue up to, but not including, Third Avenue.

The Association's programs include the following: 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/sidewalks and graffiti removal; Marketing - promoting the district to residents and tourists and to retain and develop prospective businesses; Social Services - coordinating and interacting with other social service organizations, including homeless outreach, located in the district; and Public Improvements - developing and implementing improvements to the district such as neighborhood beautification and other capital projects.

Basis of Accounting

The financial statements of the Association have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

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.

Use of Estimates

Management uses estimates and assumptions in preparing the 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.

**FLATIRON/23RD STREET PARTNERSHIP
DISTRICT MANAGEMENT ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS**

Note 1 – Summary of Significant Accounting Policies (Continued)

Property and Equipment

The Association capitalizes certain property and equipment with estimated lives of three years or more. Property and equipment are stated at cost, less accumulated depreciation. Depreciation of furniture and equipment is computed by the straight-line method over estimated useful lives ranging from three to five 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 expensed as incurred, and major renewals and betterments are capitalized.

Investments

All marketable debt and equity securities are reported at fair values based on quoted prices in active markets (all Level 1 measurements) in the statements of financial position. Investment income (interest and dividends) is recognized as revenue in the period earned, and gains and losses (realized and unrealized) are recognized in the period they occur.

Restricted Assets

All net assets of the Association are unrestricted, however, the Finance Committee of the Board of Directors created a capital reserve fund with \$650,000 for future Public Improvement projects. The Association anticipates spending the capital reserve over the next five years.

Cash and Cash Equivalents

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

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.

**FLATIRON/23RD STREET PARTNERSHIP
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 and mainly includes payments related to public plaza events. 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.

Pledges Receivable

The Association records pledges receivable, net of allowances for estimated uncollectible amounts, if any, when there is sufficient evidence in the form of verifiable documentation that an unconditional promise was received. As of June 30, 2014 and 2013, no allowance for uncollectible pledges was deemed necessary.

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	\$ 258,888	\$ 341,960
Money market funds	<u>59,211</u>	<u>11,078</u>
	<u>\$ 318,099</u>	<u>\$ 353,038</u>

**FLATIRON/23RD STREET PARTNERSHIP
DISTRICT MANAGEMENT ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS**

Note 3 – Investments

Investments in United State Treasury Bills include the following fair values and unrealized appreciation/(depreciation), based on quoted prices in active markets (all Level 1 measurements) at June 30, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Fair market value	\$1,399,896	\$ 1,199,984
Cost	<u>1,399,918</u>	<u>1,198,871</u>
Unrealized holding gains/(losses)	\$ <u>(22)</u>	\$ <u> 1,113</u>

Note 4 – Investment Income and Other Interest

Investment income reported on the statements of activities for the years ended June 30, 2014 and 2013 is as follows:

	<u>2014</u>	<u>2013</u>
Interest from money funds	\$ 565	\$ 921
Interest from investments	1,113	321
Unrealized holding gains/(losses)	<u>(22)</u>	<u>1,113</u>
Total investment income	\$ <u> 1,656</u>	\$ <u> 2,355</u>

Note 5 – Pension Plan

During fiscal year 2008, the Association adopted a qualified cash or deferred compensation plan under section 403(b) of the Internal Revenue Code. The plan allows for the Association to make discretionary contributions based on the participant's salary. Association contributions to the plan for the years ended June 30, 2014 and 2013 amounted to \$9,779 and \$9,489, respectively.

Note 6 – Public Plaza License

In October 2009, the Association signed a five year license agreement, with renewal options, 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 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. During the year ended June 30, 2012, the Association signed two short-term sublicense agreements for kiosks in the public plazas. The revenue from these sublicense agreements will go toward the cost of managing and maintain the plazas.

**FLATIRON/23RD STREET PARTNERSHIP
DISTRICT MANAGEMENT ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS**

Note 7 – 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>
Equipment	\$ 20,164	\$ 20,164
Furniture & Fixtures	1,066	1,066
Leasehold Improvements	<u>4,225</u>	<u>4,225</u>
	25,455	25,455
Less: Accumulated depreciation and amortization	<u>(25,455)</u>	<u>(25,455)</u>
	<u>\$ -</u>	<u>\$ -</u>

Note 8 – Commitments and Contingencies

The Association leases office space under a noncancelable operating lease. Total rent and related expenses charged to operations for the years ended June 30, 2014 and 2013 was \$82,049 and \$69,697, respectively. As of June 30, 2014 minimum aggregate annual rentals are as follows:

Year ended June 30, 2015	\$ 57,255
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The Association maintains its bank accounts, money market accounts and treasury bills with financial institutions. Balances that exceed the Federal Deposit Insurance Corporation's (FDIC), Security Investor Protection Corporation's (SIPC), and other insurance coverage's are summarized for the years ended June 30, 2014 and 2013 as follows:

	<u>2014</u>	<u>2013</u>
Institution balances	\$ 1,763,356	\$ 1,643,429
Less: Amounts covered	<u>(750,000)</u>	<u>(750,000)</u>
Uninsured amounts (investments)	<u>\$ 1,013,356</u>	<u>\$ 893,429</u>

**FLATIRON/23RD STREET PARTNERSHIP
DISTRICT MANAGEMENT ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS**

Note 9 – 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 for 2014 and 2013 was \$22,455 and \$15,744, respectively. 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	\$ 279,835	\$ 190,282
Management and general	33,313	54,882
Fundraising	<u>22,455</u>	<u>15,744</u>
Total joint costs	<u>\$ 335,603</u>	<u>\$ 260,908</u>

Note 10 – Donated Services and Facilities

Significant services and facilities were donated to the Association by various organizations and meet the criteria for being recognized as contributions in accordance with GAAP. Amounts are recorded at their estimated fair market values at the date of donation using published rates and prices.

For the years ended June 30, 2014 and 2013, \$42,990 and \$24,100, respectively, was received and reported as contributions in-kind on the accompanying statements of activities and consisted of donated facilities, products, design, and production for marketing events and meetings.

Note 11 – Subsequent Events

Subsequent events were evaluated for potential additional disclosures and corrections through October 11, 2014, 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
Flatiron/23rd Street Partnership
District Management Association, Inc.

We have audited the financial statements of Flatiron/23rd Street Partnership District Management Association, Inc. as of and for the years ended June 30, 2014 and 2013, and have issued our report thereon dated October 11, 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
October 11, 2014

FLATIRON/23RD STREET PARTNERSHIP DISTRICT MANAGEMENT ASSOCIATION, INC.
SCHEDULE OF FUNCTIONAL EXPENSES
 (Supplemental Financial Information)
YEAR ENDED JUNE 30, 2014 WITH COMPARATIVE TOTALS FOR 2013

	2014						2013		
	Program Expenses			Supporting Services			Total Expenses		
	Safety	Sanitation	Marketing	Social Services	Public Improvement	Total Program	Management and General	Fundraising	Total Expenses
Personnel costs:									
Executive salaries	\$ 18,664	\$ 18,663	\$ 37,327	\$ 9,332	\$ 65,322	\$ 149,308	\$ 27,995	\$ 9,332	\$ 186,635
Program managers	37,169	37,169	77,672	4,646	68,836	225,492	11,681	9,538	246,711
Support salaries	-	-	13,724	-	5,813	19,537	-	-	19,537
Payroll taxes and benefits	7,768	7,768	25,484	2,469	26,175	69,664	14,216	3,585	87,465
Outside contractors	253,881	725,022	132,065	52,194	415,378	1,578,540	1,275	-	1,579,815
Total personnel costs	<u>317,482</u>	<u>788,622</u>	<u>286,272</u>	<u>68,641</u>	<u>581,524</u>	<u>2,042,541</u>	<u>55,167</u>	<u>22,455</u>	<u>2,120,163</u>
Direct expenses:									
Insurance	-	-	-	-	-	-	39,285	-	39,285
Depreciation & amortization	-	-	-	-	-	-	-	-	230
Rent and maintenance	-	-	-	-	-	-	82,049	-	82,049
Office expense	-	-	-	-	-	-	27,213	-	27,213
Postage and delivery	-	-	-	-	-	-	3,671	-	3,671
Printing	-	-	-	-	-	-	589	-	589
Professional fees	-	-	-	-	-	-	24,450	-	24,450
Program equipment	556	24,542	-	-	-	25,098	-	-	25,098
Special projects and events	-	-	207,622	520	27,203	235,345	-	-	235,345
Supplies	-	2,822	27,633	-	10,269	40,724	4,777	-	45,501
Telephone	-	-	-	-	-	-	8,096	-	8,096
Total direct expenses	<u>556</u>	<u>27,364</u>	<u>235,255</u>	<u>520</u>	<u>37,472</u>	<u>301,167</u>	<u>190,130</u>	<u>-</u>	<u>491,297</u>
Total expenses	<u>\$318,038</u>	<u>\$815,986</u>	<u>\$521,527</u>	<u>\$69,161</u>	<u>\$618,996</u>	<u>\$2,343,708</u>	<u>\$245,297</u>	<u>\$22,455</u>	<u>\$2,611,460</u>
									<u>\$2,339,255</u>

**FLATIRON/23RD STREET PARTNERSHIP
DISTRICT MANAGEMENT ASSOCIATION, INC.
SCHEDULE OF EXPENSES AND BUDGET
(Supplemental Financial Information)
YEAR ENDED JUNE 30, 2014**

	Total Expenses	Budget
Personnel costs:		
Executive salaries	\$ 186,635	\$ 187,000
Program managers	246,711	248,000
Support salaries	19,537	15,100
Payroll taxes and benefits	87,465	97,500
Outside contractors	1,579,815	1,691,600
Total personnel costs	<u>2,120,163</u>	<u>2,239,200</u>
Direct expenses:		
Insurance	39,285	40,000
Rent and maintenance	82,049	77,000
Office expenses	27,213	24,000
Postage and delivery	3,671	3,000
Printing	589	6,000
Professional fees	24,450	27,000
Program equipment	25,098	24,000
Special events and projects	235,345	275,900
Supplies	45,501	76,500
Telephone	8,096	10,000
Total direct expenses	<u>491,297</u>	<u>563,400</u>
Total expenses	<u>\$ 2,611,460</u>	<u>\$ 2,802,600</u>

**FLATIRON/23RD STREET PARTNERSHIP
DISTRICT MANAGEMENT ASSOCIATION, INC.
SCHEDULE OF PUBLIC PLAZA
ACTIVITIES AND BUDGET
(Supplemental Financial Information)
YEAR ENDED JUNE 30, 2014**

	<u>Actual Activity</u>	<u>DOT Plaza Budget</u>
Support and Revenues:		
Concession fees, sponsorships and gifts	\$ 487,403	
Expenses:		
Direct expenses:		
Cleaning contractor (Sanitation)	65,324	\$ 52,590
Security contractor (Safety)	50,047	45,345
Horticulture planting contractor (Pub Imp)	45,506	52,459
Horticulture maintenance contractor (Pub Imp)	43,681	31,800
Wifi (Pub Imp)	9,537	10,000
Programming and events (Mark)	85,709	94,500
Equipment, furniture, supplies and other (Pub Imp & Mark)	9,633	21,082
Total direct expenses	<u>309,437</u>	<u>307,776</u>
Administrative costs:		
Salaries (Pub Imp)	49,175	45,413
Fringe (Pub Imp)	10,093	6,811
Postage & delivery (M&G)	134	-
Professional fees (M&G)	750	-
Rent & Utilities (M&G)	7,404	-
Total administrative costs	<u>67,556</u>	<u>52,224</u>
Other costs:		
Information cart (Pub Imp & M&G)	16,100	15,000
Total other costs	<u>16,100</u>	<u>15,000</u>
Total expenses	<u>393,093</u>	<u>375,000</u>
Excess/(deficit) revenues from plaza activities	<u>\$ 94,310</u>	
Balance of Accrual Fund, at end of year	<u>\$ 94,310</u>	

Note - The above information is prepared in accordance with agreement #CT 841 20100011985 with New York City Department of Transportation dated October 7, 2009 and amended on September 14, 2010. The above expenses are included on Page 12 in the (program) noted above.