

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

**FINANCIAL STATEMENTS  
AND  
AUDITORS' REPORT**

**JUNE 30, 2017 AND 2016**

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

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## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of Flatiron/23<sup>rd</sup> Street Partnership District Management Association, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2017 and 2016, 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/23<sup>rd</sup> Street Partnership District Management Association, Inc. as of June 30, 2017 and 2016, 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  
November 10, 2017

**FLATIRON/23RD STREET PARTNERSHIP  
DISTRICT MANAGEMENT ASSOCIATION, INC.  
STATEMENTS OF FINANCIAL POSITION  
JUNE 30, 2017 AND 2016**

	<b>2017</b>	<b>2016</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,191,743	\$ 903,482
Contributions receivable	48,438	17,400
Prepaid expenses	14,788	11,334
Investments	998,890	1,399,860
Security deposits receivable	11,587	11,587
	<b>\$ 2,265,446</b>	<b>\$ 2,343,663</b>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities:		
Accrued expenses	\$ 143,288	\$ 133,893
Plaza security deposits payable	12,250	12,250
Total liabilities	155,538	146,143
Commitments and contingencies (see notes)		
Net Assets:		
Unrestricted	2,109,908	2,197,520
Temporarily restricted	-	-
Permanently restricted	-	-
	2,109,908	2,197,520
Total net assets	2,109,908	2,197,520
Total liabilities and net assets	<b>\$ 2,265,446</b>	<b>\$ 2,343,663</b>

**See accompanying notes to the financial statements.**

**FLATIRON/23RD STREET PARTNERSHIP  
DISTRICT MANAGEMENT ASSOCIATION, INC.  
STATEMENTS OF ACTIVITIES  
YEARS ENDED JUNE 30, 2017 AND 2016**

	<b>2017</b>	<b>2016</b>
<b>Support and Revenues:</b>		
Unrestricted:		
Assessment revenue	\$ 2,200,000	\$ 2,200,000
Program service income	242,396	420,156
Contributions	394,400	297,102
Government grants	19,900	-
Contributions in-kind	43,927	31,135
Investment income	13,135	5,895
Total support and revenues	2,913,758	2,954,288
<b>Expenses:</b>		
Program Expenses:		
Safety	396,417	363,445
Sanitation	961,029	910,939
Marketing	531,590	484,786
Social services	87,208	85,782
Public improvements	675,614	658,185
Total program expenses	2,651,858	2,503,137
Management and general	327,966	325,437
Fundraising	21,546	19,696
Total expenses	3,001,370	2,848,270
Increase/(Decrease) In Net Assets:		
Unrestricted	(87,612)	106,018
Temporarily restricted	-	-
Permanently restricted	-	-
Increase/(decrease) in net assets	(87,612)	106,018
Net assets, beginning of year	2,197,520	2,091,502
Net assets, end of year	\$ 2,109,908	\$ 2,197,520

**See accompanying notes to the financial statements.**

**FLATIRON/23RD STREET PARTNERSHIP  
DISTRICT MANAGEMENT ASSOCIATION, INC.  
STATEMENTS OF CASH FLOWS  
YEARS ENDED JUNE 30, 2017 AND 2016**

	<u>2017</u>	<u>2016</u>
Cash Flows From Operating Activities:		
Increase/(decrease) in net assets	\$ (87,612)	\$ 106,018
Adjustments for non-cash items included in operating activities:		
Investment holding (gains)/losses	4,753	(4,373)
Changes in assets and liabilities:		
Program revenue receivable	-	4,423
Contributions receivable	(31,038)	(9,400)
Prepaid expenses	(3,454)	(1,458)
Accrued expenses	9,395	(23,012)
Deferred income	-	-
Net cash provided/(used) by operating activities	<u>(107,956)</u>	<u>72,198</u>
Cash Flows From Investing Activities:		
Purchase of debt investments	(1,774,270)	(1,395,487)
Redemption of debt investments	2,170,487	1,400,000
Net cash provided/(used) by investing activities	<u>396,217</u>	<u>4,513</u>
Cash Flows From Financing Activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	288,261	76,711
Cash and cash equivalents, at beginning of year	903,482	826,771
Cash and cash equivalents, at end of year	<u>\$ 1,191,743</u>	<u>\$ 903,482</u>

**See accompanying notes to the financial statements.**

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

Note 1 – Summary of Significant Accounting Policies

The Association

Flatiron/23<sup>rd</sup> 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/23<sup>rd</sup> Street Business Improvement District (BID). The BID's boundaries are approximately from 21<sup>st</sup> to 28<sup>th</sup> 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/23<sup>RD</sup> 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.

Board 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 four 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/23<sup>RD</sup> 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 and sub-concession fees, and other marketing fees. 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.

The Association received a grant from a governmental agency. In accordance with grant provisions, grants are recorded as revenue when earned, either through expenditure or accomplishment of a specific goal or benchmark. All unreimbursed expenses as of the period-end are recorded as grants receivable and all advanced funds are recorded as refundable advances or deferred income.

Receivables

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.

Receivables that are expected to be collected within one year are recorded at their net realizable value. Receivables that are expected to be collected in future years are recorded at the present value of estimated future cash flows. All receivables are expected to be received within one year and as such have been stated at their net realizable value with no allowance for uncollectable receivables.

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

Note 2 – Fair Value Measurement of Investments

The Financial Accounting Standards Board (FASB) requires enhanced disclosures about investments that are measured and reported at fair value. FASB establishes a hierarchal disclosure framework which prioritizes and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices, or for which fair value can be measured from actively quoted prices, generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Investments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1: Investments falling within Level 1 of the fair value hierarchy are valued using inputs based upon quoted prices in active markets for identical investments. Investments that are typically included in Level 1 are listed equity securities, publicly traded mutual funds, and exchange traded funds.

Level 2: Investments falling within Level 2 of the fair value hierarchy are valued using significant observable inputs other than prices quoted in active markets. Examples of Level 2 inputs are model-driven prices, quoted prices for similar investments in active markets, and quoted prices for identical or similar investments in inactive markets. Investments that are typically included in Level 2 are municipal bonds, corporate bonds, and government debt securities.

Level 3: Investments falling within Level 3 of the fair value hierarchy are valued using methodology that is unobservable and significant to the fair value measurement. Level 3 inputs require significant management judgment or estimation. Investments that are typically included in this category are investments in limited partnerships, and investments in private companies or unregistered securities.

The investment's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following summarizes the valuation of the Organization's investments by the above fair value hierarchy levels as of June 30, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Level 1	\$ -	\$ -
Level 2	998,890	1,399,860
Level 3	-	-
	<u>\$ 998,890</u>	<u>\$ 1,399,860</u>

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

**Note 3 – Cash and Cash Equivalents**

Cash and cash equivalents consisted of the following at June 30, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Checking and savings	\$ 587,204	\$ 744,715
Money market funds	<u>604,539</u>	<u>158,767</u>
	<u>\$ 1,191,743</u>	<u>\$ 903,482</u>

**Note 4 – Investments**

Investments in United States 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, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Fair market value	\$ 998,890	\$1,399,860
Less: Cost	<u>999,270</u>	<u>1,395,487</u>
Unrealized holding gains/(losses)	<u>\$ (380)</u>	<u>\$ 4,373</u>

**Note 5 – Investment Income and Other Interest**

Investment income reported on the statements of activities for the years ended June 30, 2017 and 2016 is as follows:

	<u>2017</u>	<u>2016</u>
Interest	\$ 17,888	\$ 1,522
Investment holding gains/(losses)	<u>( 4,753)</u>	<u>4,373</u>
Total investment income	<u>\$ 13,135</u>	<u>\$ 5,895</u>

**Note 6 – 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, 2017 and 2016 amounted to \$10,147 and \$12,728, respectively.

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

**Note 7 – Public Plaza License**

In October 2009, the Association initially signed a five year license agreement, which was subsequently renewed through 2017 and included a one year renewal option, 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 towards the cost of managing and maintaining the plazas.

**Note 8 – Property and Equipment**

Property and equipment by major class consisted of the following at June 30, 2017 and 2016:

	<u>2017</u>	<u>2016</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 9 – 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, 2017 and 2016 was \$127,583 and \$120,037, respectively. As of June 30, 2017 minimum aggregate annual rentals are as follows:

Year ended June 30, 2018	\$ 110,316
2019	113,074
2020	115,900

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

Note 10 – Concentrations

The Association maintains its cash and investments in various accounts with one major financial institution. The Federal Deposit Insurance Corporation (FDIC) insures bank deposits up to \$250,000 per financial institution. The Securities Investor Protection Corporation insures cash and securities, including money market funds, up to \$500,000 per financial institution. At times, the balances of the accounts may have exceeded the insured limits during the years ended June 30, 2017 and 2016.

Note 11 – 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, 2017 and 2016, \$43,927 and \$31,135, respectively, was received and reported as contributions in-kind on the accompanying statements of activities and consisted of donated legal fees, facilities, products, design, and production for marketing events and meetings.

Note 12 – Government grants

During the year ended June 30, 2017, the Association was awarded a grant by the City of New York. Total expenditures under the grant during the year ended June 30, 2017 amount to \$19,900.

Note 13 – Subsequent Events

Subsequent events were evaluated for potential additional disclosures and corrections through November 10, 2017, 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/23<sup>rd</sup> Street Partnership  
District Management Association, Inc.

We have audited the financial statements of Flatiron/23<sup>rd</sup> Street Partnership District Management Association, Inc. as of and for the years ended June 30, 2017 and 2016, and have issued our report thereon dated November 10, 2017, 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  
November 10, 2017

**FLATIRON/23RD STREET PARTNERSHIP  
DISTRICT MANAGEMENT ASSOCIATION, INC.  
SCHEDULE OF FUNCTIONAL EXPENSES  
(Supplemental Financial Information)  
YEAR ENDED JUNE 30, 2017 WITH COMPARATIVE TOTALS FOR 2016**

	2 0 1 7									2 0 1 6
	Program Expenses					Supporting				
	Safety	Sanitation	Marketing	Social Services	Public Improvement	Total Program	Management and General	Fundraising	Total Expenses	Total Expenses
Personnel Costs:										
Executive salaries	\$ 24,500	\$ 24,500	\$ 49,000	\$ 12,250	\$ 98,000	\$ 208,250	\$ 24,135	\$ 12,615	\$ 245,000	\$ 215,000
Program managers	40,300	40,300	62,888	10,075	53,631	207,194	13,065	5,491	225,750	262,493
Support salaries	4,341	4,341	45,641	2,170	28,611	85,104	22,482	-	107,586	50,675
Payroll taxes and benefits	9,562	9,562	22,923	3,765	28,622	74,434	14,261	3,440	92,135	96,865
Outside contractors	316,581	877,781	82,851	58,948	431,548	1,767,709	2,963	-	1,770,672	1,712,431
Total personnel costs	<u>395,284</u>	<u>956,484</u>	<u>263,303</u>	<u>87,208</u>	<u>640,412</u>	<u>2,342,691</u>	<u>76,906</u>	<u>21,546</u>	<u>2,441,143</u>	<u>2,337,464</u>
Direct expenses:										
Insurance	-	-	-	-	-	-	41,493	-	41,493	40,896
Rent and maintenance	-	-	-	-	-	-	127,583	-	127,583	120,237
Office expense	-	-	-	-	-	-	28,280	-	28,280	38,621
Postage and delivery	-	-	-	-	-	-	2,838	-	2,838	3,693
Printing	-	-	-	-	-	-	462	-	462	1,152
Professional fees	-	-	-	-	-	-	36,340	-	36,340	35,400
Program equipment	1,133	4,327	-	-	6,455	11,915	-	-	11,915	4,527
Special projects and events	-	-	239,577	-	13,172	252,749	-	-	252,749	214,754
Supplies	-	218	28,710	-	15,575	44,503	8,615	-	53,118	45,572
Telephone	-	-	-	-	-	-	5,449	-	5,449	5,954
Total direct expenses	<u>1,133</u>	<u>4,545</u>	<u>268,287</u>	<u>-</u>	<u>35,202</u>	<u>309,167</u>	<u>251,060</u>	<u>-</u>	<u>560,227</u>	<u>510,806</u>
Total expenses	<u>\$ 396,417</u>	<u>\$ 961,029</u>	<u>\$ 531,590</u>	<u>\$ 87,208</u>	<u>\$ 675,614</u>	<u>\$ 2,651,858</u>	<u>\$ 327,966</u>	<u>\$ 21,546</u>	<u>\$ 3,001,370</u>	<u>\$ 2,848,270</u>

**FLATIRON/23RD STREET PARTNERSHIP  
DISTRICT MANAGEMENT ASSOCIATION, INC.  
SCHEDULE OF EXPENSES AND BUDGET  
(Supplemental Financial Information)  
YEAR ENDED JUNE 30, 2017**

	<b>Total Expenses</b>	<b>Budget</b>
Personnel Costs:		
Executive salaries	\$ 245,000	\$ 212,150
Program managers	225,750	254,500
Support salaries	107,586	63,350
Payroll taxes and benefits	92,135	120,461
Outside contractors	1,770,672	1,802,000
Total personnel costs	2,441,143	2,452,461
Direct expenses:		
Insurance	41,493	45,000
Rent and maintenance	127,583	121,000
Office expense	28,280	32,000
Postage and delivery	2,838	2,000
Printing	462	3,000
Professional fees	36,340	30,000
Program equipment	11,915	33,000
Special projects and events	252,749	232,039
Supplies	53,118	61,500
Telephone	5,449	8,000
Total direct expenses	560,227	567,539
Total expenses	\$ 3,001,370	\$ 3,020,000

**FLATIRON/23RD STREET PARTNERSHIP  
DISTRICT MANAGEMENT ASSOCIATION, INC.  
SCHEDULE OF PUBLIC PLAZA  
ACTIVITIES AND BUDGET  
(Supplemental Financial Information)  
YEAR ENDED JUNE 30, 2017**

	Actual Activity	DOT Plaza Budget
<b>Support and Revenues:</b>		
Concession fees	\$ 98,009	
Sponsorships and gifts	197,329	
Interest income	2,883	
	298,221	
<b>Expenses:</b>		
Direct expenses:		
Cleaning contractor (Sanitation)	52,610	\$ 76,603
Security contractor (Safety)	57,786	56,015
Horticulture planting & maintenance contractor (Pub Imp)	115,819	89,351
Reconstruction contractor (Pub Imp)	12,250	69,600
Wifi (Pub Imp)	2,603	-
Programming and events (Mark)	70,425	99,073
Solar powered charging station (Pub Imp)	-	-
Equipment, furniture, supplies and other (Pub Imp & Mark)	22,996	20,000
Total direct expenses	334,489	410,642
Administrative costs:		
Salaries (Pub Imp)	97,024	91,913
Fringe (Pub Imp)	14,618	13,787
Professional fees (M&G)	750	-
Rent & Utilities (M&G)	9,472	-
Total administrative costs	121,864	105,700
Total expenses	456,353	516,342
Excess/(deficit) revenues from plaza activities	(158,132)	
Balance of Accrual Fund, at beginning of year	334,071	
Balance of Accrual Fund, at end of year	\$ 175,939	

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.