

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

**FINANCIAL STATEMENTS
AND
AUDITORS' REPORT**

JUNE 30, 2018 AND 2017

**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, 2018 and 2017, 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, 2018 and 2017, 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 26, 2018

**FLATIRON/23RD STREET PARTNERSHIP
DISTRICT MANAGEMENT ASSOCIATION, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2018 AND 2017**

	2018	2017
ASSETS		
Cash and cash equivalents	\$ 445,722	\$ 1,191,743
Contributions receivable	12,300	48,438
Prepaid expenses	13,260	14,788
Investments	1,500,403	998,890
Security deposits receivable	11,587	11,587
	\$ 1,983,272	\$ 2,265,446
Total assets	\$ 1,983,272	\$ 2,265,446
LIABILITIES AND NET ASSETS		
Liabilities:		
Accrued expenses	\$ 197,040	\$ 143,288
Plaza security deposits payable	12,250	12,250
Total liabilities	209,290	155,538
Commitments and contingencies (see notes)		
Net Assets:		
Unrestricted	1,773,982	2,109,908
Temporarily restricted	-	-
Permanently restricted	-	-
	1,773,982	2,109,908
Total net assets	1,773,982	2,109,908
Total liabilities and net assets	\$ 1,983,272	\$ 2,265,446

See accompanying notes to the financial statements.

**FLATIRON/23RD STREET PARTNERSHIP
DISTRICT MANAGEMENT ASSOCIATION, INC.
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2018 AND 2017**

	2018	2017
Support and Revenues:		
Unrestricted:		
Assessment revenue	\$ 2,200,000	\$ 2,200,000
Program service income	399,963	242,396
Contributions	312,525	394,400
Government grants	-	19,900
Contributions in-kind	40,976	43,927
Investment income	17,408	13,135
Total support and revenues	2,970,872	2,913,758
Expenses:		
Program Expenses:		
Safety	469,433	396,417
Sanitation	1,037,597	961,029
Marketing	558,688	531,590
Social services	140,146	87,208
Public improvements	735,378	675,614
Total program expenses	2,941,242	2,651,858
Management and general	341,421	327,966
Fundraising	24,135	21,546
Total expenses	3,306,798	3,001,370
Increase/(Decrease) In Net Assets:		
Unrestricted	(335,926)	(87,612)
Temporarily restricted	-	-
Permanently restricted	-	-
Increase/(decrease) in net assets	(335,926)	(87,612)
Net assets, beginning of year	2,109,908	2,197,520
Net assets, end of year	\$ 1,773,982	\$ 2,109,908

See accompanying notes to the financial statements.

**FLATIRON/23RD STREET PARTNERSHIP
DISTRICT MANAGEMENT ASSOCIATION, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2018 AND 2017**

	<u>2018</u>	<u>2017</u>
Cash flows from operating activities:		
Increase/(decrease) in net assets	\$ (335,926)	\$ (87,612)
Adjustments for non-cash items included in operating activities:		
Investment holding (gains)/losses	(5,435)	4,753
Changes in assets and liabilities:		
Contributions receivable	36,138	(31,038)
Prepaid expenses	1,528	(3,454)
Accrued expenses	53,752	9,395
Net cash provided/(used) by operating activities	<u>(249,943)</u>	<u>(107,956)</u>
Cash flows from investing activities:		
Purchase of debt investments	(2,095,078)	(1,774,270)
Redemption of debt investments	1,599,000	2,170,487
Net cash provided/(used) by investing activities	<u>(496,078)</u>	<u>396,217</u>
Cash flows from financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	(746,021)	288,261
Cash and cash equivalents, at beginning of year	<u>1,191,743</u>	<u>903,482</u>
Cash and cash equivalents, at end of year	<u>\$ 445,722</u>	<u>\$ 1,191,743</u>

See accompanying notes to the 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 2 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/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 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/23RD 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, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Level 1	\$ -	\$ -
Level 2	1,500,403	998,890
Level 3	-	-
	<u>\$ 1,500,403</u>	<u>\$ 998,890</u>

**FLATIRON/23RD 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, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Checking and savings	\$ 323,153	\$ 587,204
Money market funds	<u>122,569</u>	<u>604,539</u>
	<u>\$ 445,722</u>	<u>\$ 1,191,743</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 2 measurements) at June 30, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Fair market value	\$1,500,403	\$ 998,890
Less: Cost	<u>1,494,968</u>	<u>999,270</u>
Unrealized holding gains/(losses)	<u>\$ 5,435</u>	<u>\$ (380)</u>

Note 5 – Investment Income and Other Interest

Investment income reported on the statements of activities for the years ended June 30, 2018 and 2017 is as follows:

	<u>2018</u>	<u>2017</u>
Interest	\$ 12,060	\$ 17,888
Investment gains/(losses)	<u>5,348</u>	<u>(4,753)</u>
Total investment income	<u>\$ 17,408</u>	<u>\$ 13,135</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, 2018 and 2017 amounted to \$10,928 and \$10,147, respectively.

**FLATIRON/23RD 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, 2018 and 2017:

	<u>2018</u>	<u>2017</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, 2018 and 2017 was \$135,201 and \$127,583, respectively. As of June 30, 2018 minimum aggregate annual rentals are as follows:

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

**FLATIRON/23RD 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, 2018 and 2017.

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, 2018 and 2017, \$40,976 and \$43,927, 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 October 26, 2018, 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
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, 2018 and 2017, and have issued our report thereon dated October 26, 2018, 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 26, 2018

**FLATIRON/23RD STREET PARTNERSHIP
DISTRICT MANAGEMENT ASSOCIATION, INC.
SCHEDULE OF FUNCTIONAL EXPENSES
(Supplemental Financial Information)
YEAR ENDED JUNE 30, 2018 WITH COMPARATIVE TOTALS FOR 2017**

	2 0 1 8									2 0 1 7
	Program Expenses					Supporting				
	Safety	Sanitation	Marketing	Social Services	Public Improvements	Total Program	Management and General	Fundraising	Total Expenses	Total Expenses
Personnel Costs:										
Executive salaries	\$ 25,177	\$ 25,177	\$ 60,692	\$ 22,927	\$ 90,370	\$ 224,343	\$ 14,839	\$ 12,588	\$ 251,770	\$ 245,000
Program managers	44,150	38,600	77,957	21,950	85,285	267,942	25,986	7,693	301,621	225,750
Support salaries	2,425	50	35,397	2,475	13,314	53,661	13,763	-	67,424	107,586
Payroll taxes and benefits	8,307	7,178	21,859	5,956	24,466	67,766	9,887	3,854	81,507	92,135
Outside contractors	389,098	956,512	72,202	86,838	494,497	1,999,147	6,284	-	2,005,431	1,770,672
Total personnel costs	<u>469,157</u>	<u>1,027,517</u>	<u>268,107</u>	<u>140,146</u>	<u>707,932</u>	<u>2,612,859</u>	<u>70,759</u>	<u>24,135</u>	<u>2,707,753</u>	<u>2,441,143</u>
Direct expenses:										
Insurance	-	-	-	-	-	-	43,456	-	43,456	41,493
Rent and maintenance	-	-	-	-	-	-	135,201	-	135,201	127,583
Office expense	-	-	-	-	-	-	36,020	-	36,020	28,280
Postage and delivery	-	-	-	-	-	-	1,907	-	1,907	2,838
Printing	-	-	-	-	-	-	-	-	-	462
Professional fees	-	-	-	-	-	-	38,550	-	38,550	36,340
Program equipment	276	10,080	-	-	985	11,341	-	-	11,341	11,915
Special projects and events	-	-	263,314	-	14,710	278,024	-	-	278,024	252,749
Supplies	-	-	27,267	-	11,751	39,018	9,622	-	48,640	53,118
Telephone	-	-	-	-	-	-	5,906	-	5,906	5,449
Total direct expenses	<u>276</u>	<u>10,080</u>	<u>290,581</u>	<u>-</u>	<u>27,446</u>	<u>328,383</u>	<u>270,662</u>	<u>-</u>	<u>599,045</u>	<u>560,227</u>
Total expenses	<u>\$ 469,433</u>	<u>\$ 1,037,597</u>	<u>\$ 558,688</u>	<u>\$ 140,146</u>	<u>\$ 735,378</u>	<u>\$ 2,941,242</u>	<u>\$ 341,421</u>	<u>\$ 24,135</u>	<u>\$ 3,306,798</u>	<u>\$ 3,001,370</u>

**FLATIRON/23RD STREET PARTNERSHIP
DISTRICT MANAGEMENT ASSOCIATION, INC.
SCHEDULE OF EXPENSES AND BUDGET
(Supplemental Financial Information)
YEAR ENDED JUNE 30, 2018**

	Total Expenses	Budget
Personnel Costs:		
Executive salaries	\$ 251,770	\$ 231,000
Program managers	301,621	277,200
Support salaries	67,424	69,300
Payroll taxes and benefits	81,507	116,738
Outside contractors	2,005,431	2,038,000
Total personnel costs	2,707,753	2,732,238
Direct expenses:		
Insurance	43,456	46,000
Rent and maintenance	135,201	124,000
Office expense	36,020	31,500
Postage and delivery	1,907	2,000
Printing	-	2,000
Professional fees	38,550	34,000
Program equipment	11,341	25,000
Special projects and events	278,024	253,262
Supplies	48,640	69,000
Telephone	5,906	6,000
Total direct expenses	599,045	592,762
Total expenses	\$ 3,306,798	\$ 3,325,000

**FLATIRON/23RD STREET PARTNERSHIP
DISTRICT MANAGEMENT ASSOCIATION, INC.
SCHEDULE OF PUBLIC PLAZA
ACTIVITIES AND BUDGET
(Supplemental Financial Information)
YEAR ENDED JUNE 30, 2018**

	<u>Actual Activity</u>	<u>DOT Plaza Budget</u>
Support and Revenues:		
Concession fees	\$ 103,628	
Sponsorships and gifts	364,629	
	<u>468,257</u>	
Expenses:		
Direct expenses:		
Cleaning contractor (Sanitation)	57,158	\$ 89,993
Security contractor (Safety)	66,403	70,608
Horticulture planting & maintenance contractor (Pub Imp)	123,653	111,533
Reconstruction contractor (Pub Imp)	-	15,000
Wifi (Pub Imp)	3,913	-
Programming and events (Mark)	113,342	85,000
Equipment, furniture, supplies and other (Pub Imp & Mark)	12,348	21,000
Total direct expenses	<u>376,817</u>	<u>393,134</u>
Administrative costs:		
Salaries (Pub Imp)	105,246	114,500
Fringe (Pub Imp)	13,596	17,175
Professional fees (M&G)	750	-
Rent & Utilities (M&G)	11,032	-
Total administrative costs	<u>130,624</u>	<u>131,675</u>
Total expenses	<u>507,441</u>	<u>\$ 524,809</u>
Excess/(deficit) revenues from activities of the operating account	(39,184)	
Interest earned on the fund during the fiscal year	1,412	
Balance of Accrual Fund, at beginning of year	<u>175,939</u>	
Balance of Accrual Fund, at end of year	<u>\$ 138,167</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 13 in the (program) noted above.