

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

**FINANCIAL STATEMENTS  
AND  
AUDITORS' REPORT**

**JUNE 30, 2015 AND 2014**

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

Index

	<u>Page</u>
Independent Auditors' Report	1
Statements of financial position as of June 30, 2015 and 2014	2
Statements of activities for the years ended June 30, 2015 and 2014	3
Statements of cash flows for the years ended June 30, 2015 and 2014	4
Notes to financial statements	5 - 10
 <u>Supplementary Financial Information</u>	
Independent Auditors' Report on Supplementary Information	11
Schedule of functional expenses for the year ended June 30, 2015 with comparative totals for 2014	12
Schedule of expenses and budget for the year ended June 30, 2015	13
Schedule of public plaza activities and budget for the year ended June 30, 2015	14



# Skody Scot & Company, CPAs, P.C.

520 Eighth Avenue, Suite 2200, New York, NY 10018 • (T) 212-967-1100 • (F) 212-967-2002

[www.skodyscot.com](http://www.skodyscot.com)

## 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, 2015 and 2014, 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, 2015 and 2014, 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, 2015

**FLATIRON/23RD STREET PARTNERSHIP  
DISTRICT MANAGEMENT ASSOCIATION, INC.  
STATEMENTS OF FINANCIAL POSITION  
JUNE 30, 2015 AND 2014**

	<b>2015</b>	<b>2014</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 826,771	\$ 318,099
Program revenue receivable	4,423	-
Contributions receivable	8,000	21,830
Prepaid expenses	9,876	10,165
Investments	1,400,000	1,399,896
Security deposits receivable	11,587	11,587
	<b>\$2,260,657</b>	<b>\$1,761,577</b>
Total assets		

**LIABILITIES AND NET ASSETS**

Liabilities:		
Accrued expenses	\$ 156,905	\$ 123,804
Deferred income	-	45,000
Plaza security deposits payable	12,250	12,250
	169,155	181,054
Total liabilities		
Commitments and contingencies (see notes)		
Net Assets:		
Unrestricted	2,091,502	1,580,523
Temporarily restricted	-	-
Permanently restricted	-	-
	2,091,502	1,580,523
Total net assets		
Total liabilities and net assets	<b>\$2,260,657</b>	<b>\$1,761,577</b>

**See accompanying notes to financial statements.**

**FLATIRON/23RD STREET PARTNERSHIP  
DISTRICT MANAGEMENT ASSOCIATION, INC.  
STATEMENTS OF ACTIVITIES  
YEARS ENDED JUNE 30, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>
<b>Support and Revenues:</b>		
Unrestricted:		
Assessment revenue	\$ 2,200,000	\$2,000,000
Program service revenue	644,421	470,161
Contributions	291,959	271,803
Contributions in-kind	65,351	42,990
Investment income	2,413	1,656
Total support and revenues	<u>3,204,144</u>	<u>2,786,610</u>
<b>Expenses:</b>		
Program Expenses:		
Safety	334,859	318,038
Sanitation	885,824	815,986
Marketing	465,494	521,527
Social services	80,030	69,161
Public improvements	602,574	618,996
Total program expenses	<u>2,368,781</u>	<u>2,343,708</u>
Management and general	300,271	245,297
Fundraising	24,113	22,455
Total expenses	<u>2,693,165</u>	<u>2,611,460</u>
<b>Increase/(Decrease) In Net Assets:</b>		
Unrestricted	510,979	175,150
Temporarily restricted	-	-
Permanently restricted	-	-
Increase/(decrease) in net assets	<u>510,979</u>	<u>175,150</u>
Net assets, beginning of year	<u>1,580,523</u>	<u>1,405,373</u>
Net assets, end of year	<u>\$ 2,091,502</u>	<u>\$1,580,523</u>

**See accompanying notes to financial statements.**

**FLATIRON/23RD STREET PARTNERSHIP  
DISTRICT MANAGEMENT ASSOCIATION, INC.  
STATEMENTS OF CASH FLOWS  
YEARS ENDED JUNE 30, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>
Cash flows from operating activities:		
Increase/(decrease) in net assets	\$ 510,979	\$ 175,150
Adjustments for non-cash items included in operating activities:		
Unrealized investment holding (gains)/losses	(1,368)	22
Changes in assets and liabilities:		
Program revenue receivable	(4,423)	-
Contributions receivable	13,830	(2,305)
Prepaid expenses	289	2,707
Accrued expenses	33,101	(10,579)
Deferred income	(45,000)	-
Net cash provided/(used) by operating activities	<u>507,408</u>	<u>164,995</u>
Cash flows from investing activities:		
Purchase of debt investments	(1,398,654)	(1,399,918)
Redemption of debt investments	1,399,918	1,199,984
Net cash provided/(used) by investing activities	<u>1,264</u>	<u>(199,934)</u>
Cash flows from financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	508,672	(34,939)
Cash and cash equivalents, at beginning of year	318,099	353,038
Cash and cash equivalents, at end of year	<u>\$ 826,771</u>	<u>\$ 318,099</u>

**See accompanying notes to 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.

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/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.

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, 2015 and 2014, 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, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Checking	\$ 425,384	\$ 258,888
Money market funds	<u>401,387</u>	<u>59,211</u>
	<u>\$ 826,771</u>	<u>\$ 318,099</u>

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

Note 3 – 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, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Fair market value	\$1,400,000	\$ 1,399,896
Cost	<u>1,398,654</u>	<u>1,399,918</u>
Unrealized holding gains/(losses)	<u>\$ 1,346</u>	<u>\$ ( 22)</u>

Note 4 – Investment Income and Other Interest

Investment income reported on the statements of activities for the years ended June 30, 2015 and 2014 is as follows:

	<u>2015</u>	<u>2014</u>
Interest from money funds	\$ 830	\$ 565
Interest from investments	215	1,113
Unrealized holding gains/(losses)	<u>1,368</u>	<u>( 22)</u>
Total investment income	<u>\$ 2,413</u>	<u>\$ 1,656</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, 2015 and 2014 amounted to \$12,595 and \$9,779, respectively.

Note 6 – 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 toward the cost of managing and maintain the plazas.

**FLATIRON/23<sup>RD</sup> 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, 2015 and 2014:

	<u>2015</u>	<u>2014</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 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, 2015 and 2014 as follows:

	<u>2015</u>	<u>2014</u>
Institution balances	\$ 2,286,723	\$ 1,763,356
Less: Amounts covered	<u>( 750,000)</u>	<u>( 750,000)</u>
Uninsured amounts (investments)	<u>\$ 1,536,723</u>	<u>\$ 1,013,356</u>

**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 joint costs were allocated for the years ended June 30, 2015 and 2014 as follows:

	<u>2015</u>	<u>2014</u>
Program expenses	\$ 212,356	\$ 279,835
Management and general	22,223	33,313
Fundraising	<u>12,346</u>	<u>22,455</u>
Total joint costs	<u>\$ 246,925</u>	<u>\$ 335,603</u>

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

**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, 2015 and 2014, \$65,351 and \$42,990, 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 11 – Subsequent Events**

Subsequent events were evaluated for potential additional disclosures and corrections through October 26, 2015, which is the date the financial statements were available to be issued.



# Skody Scot & Company, CPAs, P.C.

520 Eighth Avenue, Suite 2200, New York, NY 10018 • (T) 212-967-1100 • (F) 212-967-2002

[www.skodyscot.com](http://www.skodyscot.com)

---

## 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, 2015 and 2014, and have issued our report thereon dated October 26, 2015, 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, 2015

**FLATIRON/23RD STREET PARTNERSHIP DISTRICT MANAGEMENT ASSOCIATION, INC.**  
**SCHEDULE OF FUNCTIONAL EXPENSES**  
 (Supplemental Financial Information)  
**YEAR ENDED JUNE 30, 2015 WITH COMPARATIVE TOTALS FOR 2014**

	2015						2014		
	Program Expenses			Supporting Services			Total Expenses		
	Safety	Sanitation	Marketing	Social Services	Public Improvement	Total Program	Management and General	Fundraising	Total Expenses
<b>Personnel costs:</b>									
Executive salaries	\$ 21,452	\$ 21,452	\$ 42,904	\$ 10,726	\$ 75,082	\$ 171,616	\$ 18,727	\$ 10,375	\$ 200,718
Program managers	39,969	39,969	79,931	5,054	69,207	234,130	17,635	9,888	261,653
Support salaries	3,010	3,010	14,969	1,505	8,635	31,129	11,405	-	42,534
Payroll taxes and benefits	9,239	9,239	26,147	3,092	29,392	77,109	13,469	3,850	94,428
Outside contractors	260,684	791,377	78,350	59,188	383,839	1,573,438	984	-	1,574,422
Total personnel costs	<u>334,354</u>	<u>865,047</u>	<u>242,301</u>	<u>79,565</u>	<u>566,155</u>	<u>2,087,422</u>	<u>62,220</u>	<u>24,113</u>	<u>2,173,755</u>
<b>Direct expenses:</b>									
Insurance	-	-	-	-	-	-	41,185	-	41,185
Rent and maintenance	-	-	-	-	-	-	91,521	-	91,521
Office expense	-	-	-	-	-	-	25,916	-	25,916
Postage and delivery	-	-	-	-	-	-	4,313	-	4,313
Printing	-	-	-	-	-	-	1,285	-	1,285
Professional fees	-	-	-	-	-	-	55,081	-	55,081
Program equipment	470	20,777	-	-	3,000	24,247	-	-	24,247
Special projects and events	-	-	186,317	465	22,261	209,043	-	-	209,043
Supplies	35	-	36,876	-	11,158	48,069	11,512	-	59,581
Telephone	-	-	-	-	-	-	7,238	-	7,238
Total direct expenses	<u>505</u>	<u>20,777</u>	<u>223,193</u>	<u>465</u>	<u>36,419</u>	<u>281,359</u>	<u>238,051</u>	<u>-</u>	<u>519,410</u>
Total expenses	<u>\$334,859</u>	<u>\$885,824</u>	<u>\$465,494</u>	<u>\$ 80,030</u>	<u>\$602,574</u>	<u>\$2,368,781</u>	<u>\$300,271</u>	<u>\$24,113</u>	<u>\$2,693,165</u>

**FLATIRON/23RD STREET PARTNERSHIP  
DISTRICT MANAGEMENT ASSOCIATION, INC.  
SCHEDULE OF EXPENSES AND BUDGET  
(Supplemental Financial Information)  
YEAR ENDED JUNE 30, 2015**

	Total Expenses	Budget
Personnel costs:		
Executive salaries	\$ 200,718	\$ 200,000
Program managers	261,653	262,000
Support salaries	42,534	40,500
Payroll taxes and benefits	94,428	122,319
Outside contractors	1,574,422	1,588,000
Total personnel costs	<u>2,173,755</u>	<u>2,212,819</u>
Direct expenses:		
Insurance	41,185	41,000
Rent and maintenance	91,521	77,000
Office expenses	25,916	24,000
Postage and delivery	4,313	3,000
Printing	1,285	6,000
Professional fees	55,081	27,000
Program equipment	24,247	32,000
Special events and projects	209,043	232,681
Supplies	59,581	69,500
Telephone	7,238	10,000
Total direct expenses	<u>519,410</u>	<u>522,181</u>
Total expenses	<u>\$ 2,693,165</u>	<u>\$ 2,735,000</u>

**FLATIRON/23RD STREET PARTNERSHIP  
DISTRICT MANAGEMENT ASSOCIATION, INC.  
SCHEDULE OF PUBLIC PLAZA  
ACTIVITIES AND BUDGET  
(Supplemental Financial Information)  
YEAR ENDED JUNE 30, 2015**

	<u>Actual Activity</u>	<u>DOT Plaza Budget</u>
<b>Support and Revenues:</b>		
Concession fees, sponsorships and gifts	\$ 640,449	
<b>Expenses:</b>		
Direct expenses:		
Cleaning contractor (Sanitation)	44,516	\$ 62,020
Security contractor (Safety)	54,366	45,818
Horticulture planting & maintenance contractor (Pub Imp)	95,674	86,810
Reconstruction contractor (Pub Imp)	22,800	-
Wifi (Pub Imp)	2,655	10,000
Programming and events (Mark)	68,089	90,000
Equipment, furniture, supplies and other (Pub Imp & Mark)	32,577	20,829
Total direct expenses	<u>320,677</u>	<u>315,477</u>
Administrative costs:		
Salaries (Pub Imp)	49,159	49,150
Fringe (Pub Imp)	8,972	7,373
Postage & delivery (M&G)	350	-
Professional fees (M&G)	750	-
Rent & Utilities (M&G)	12,413	-
Total administrative costs	<u>71,644</u>	<u>56,523</u>
Total expenses	<u>392,321</u>	<u>372,000</u>
Excess/(deficit) revenues from plaza activities	<u>\$ 248,128</u>	
Balance of Accrual Fund, at end of year	<u>\$ 342,437</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.