

**THEATER SUBDISTRICT COUNCIL LOCAL DEVELOPMENT CORPORATION**

<b>BUDGET: Fiscal year ending May 31, 2010</b>				
<b>INCOME</b>	<b>2009-2010 (For Adoption)</b>	<b>2008-2009 (thru 1/30/09)</b>	<b>2008-2009 (Budgeted)</b>	<b>2007-2008 (Actual)</b>
From Contributions	\$ -	\$ 718,363.80	\$ 2,350,352.76	\$ 3,167,718.96
From Interest*	\$ 4,250	\$ 26,617.70	\$ 57,028.79	\$ 58,410.11
<b>TOTAL INCOME</b>	\$ 4,250	\$ 744,981.50	\$ 2,407,381.55	\$ 3,226,129.07
<b>EXPENDITURES</b>				
Grants and Programmatic**	\$ 1,052,761	\$ -	\$ 800,000.00	\$ -
Administrative***	\$ 2,500	\$ 1,724.25	\$ 2,000.00	\$ -
Accounting/Auditing	\$ 2,500	\$ 3,750.00	\$ 5,000.00	\$ -
Consultant	\$ 50,000	\$ 24,000.00	\$ 50,000.00	\$ -
Filing Fees	\$ 275	\$ 275.00	\$ -	\$ 1,000.00
Bank Charges****	\$ 4,000	\$ 2,691.49	\$ -	\$ 1,102.61
<b>TOTAL EXPENDITURES</b>	\$ 1,112,036	\$ 32,440.74	\$ 857,000.00	\$ 2,102.61
<b>Change in New Assets</b>	\$ (1,107,786)	\$ 712,540.76	\$ 1,550,381.55	\$ 3,224,026.46
<b>Net Assets Beginning</b>	\$ 4,627,000	\$ 4,951,383.57	\$ 2,601,104.67	\$ 1,727,357.11
<b>Net Assets Ending</b>	\$ 3,519,214	\$ 5,663,924.33	\$ 4,151,486.22	\$ 4,951,383.57

**NOTES:**

\* Interest estimates are based on the APR in January of .098% for funds held in savings. For funds held in checking, a simple average of the interest payments from the last 3 months was used.

\*\* Assumes that the remaining 20% of the initial cycle and 80% of the second cycle funds distributed.

\*\*\* Includes expenses related to grant program (information sessions, advisory panel, mailing and other miscellaneous expenses).

\*\*\*\* Bank charge estimates are based on the average monthly charges from the first eight months of FY 2008-2009.

^^In accordance with the resolution adopting this budget, adjustments were made account for the award on March 5th of \$1,263,805, rather than \$1,000,000 on March 5. This resulted in a change in the 2009-2010 Grants and Programmatic expenses (increase of \$52,761) and the 2009-2010 Net Assets Beginning (decrease of \$211,000), and other calculations dependant on these.

**THEATER SUBDISTRICT COUNCIL LOCAL DEVELOPMENT CORPORATION**

<b>BUDGET PROJECTIONS: June 1, 2009 - May 31, 2013</b>				
	<b>2009-2010<sup>^^</sup></b> <b>(For Adoption)</b>	<b>2010-2011</b> <b>(Proposed)</b>	<b>2011-2012</b> <b>(Proposed)</b>	<b>2012-2013</b> <b>(Proposed)</b>
<b><u>INCOME</u></b>				
From Contributions	0	0	0	0
From Interest	4,250	4,250	4,250	4,250
<b>TOTAL INCOME</b>	<b>4,250</b>	<b>4,250</b>	<b>4,250</b>	<b>4,250</b>
<b><u>EXPENDITURES</u></b>				
Grants and Programmatic	1,052,761	1,000,000	1,000,000	236,770 **
Administrative	2,500	2,500	2,500	2,500
Accounting/Auditing	2,500	2,500	2,500	2,500
Consultant	50,000	50,000	50,000	50,000
Filing Fees	275	275	275	275
Bank Charges	4,000	4,000	4,000	4,000
<b>TOTAL EXPENDITURES</b>	<b>1,112,036</b>	<b>1,059,275</b>	<b>1,059,275</b>	<b>296,045</b>
<b>Change in New Assets</b>	<b>-1,107,786</b>	<b>-1,055,025</b>	<b>-1,055,025</b>	<b>-291,795</b>
<b>Net Assets Beginning</b>	<b>4,627,000</b>	<b>3,519,214</b>	<b>2,464,189</b>	<b>1,409,164</b>
<b>Net Assets Ending</b>	<b>3,519,214</b>	<b>2,464,189</b>	<b>1,409,164</b>	<b>1,117,369 **</b>

\*\*In accordance with Section 81-741(i)(1) of the Zoning Resolution of the City of New York, no less than 20% of the contributions received shall be reserved, "to undertake the ongoing periodic inspection and maintenance report requirements... The Theater Subdistrict Council may petition the City Planning Commission for a reduction in the percentage of such reserve and the Commission may grant such reduction if, in its judgement, a lesser percentage will be sufficient to carry out the purposes of this paragraph." Based on total historical contributions of \$5,586,845.28, \$1,117,369.06 must be reserved for these purposes.

**^^In accordance with the resolution adopting this budget, adjustments were made account for the the award on March 5th of \$1,263,805, rather than \$1,000,000. This resulted in a change in the 2009-2010 Grants and Programmatic expenses (increase of \$52,761) and the 2009-2010 Net Assets Beginning (decrease of \$211,000), and other calculations and projections dependant on these. These revisions resulted in a reduction in the funds available for the 2012-2013 Grants and Programmatic expenses (decrease of \$263,761).**