

THEATER SUBDISTRICT COUNCIL LOCAL DEVELOPMENT CORPORATION

BUDGET: Fiscal year ending May 31, 2011			
INCOME	2010-2011 (For Adoption)	2009-2010 (Est. as of 6/01/10)	2009-2010 (Budgeted)
From Contributions	0	0	0
From Interest	20,000	23,875	4,250
TOTAL INCOME	20,000	23,875	4,250
EXPENDITURES			
Grants and Programmatic*	1,760,000	120,000	1,052,761
Administrative**	2,500	974	2,500
Accounting/Auditing	5,000	2,540	2,500
Consultant***	31,600	31,400	50,000
Filing Fees	275	275	275
Bank Charges	3,000	2,691	4,000
TOTAL EXPENDITURES	1,802,375	157,880	1,112,036
Change in New Assets	-1,782,375	-134,006	-1,107,786
Net Assets Beginning	4,623,364	4,757,370	4,627,000
Net Assets Ending	2,840,989	4,623,364	3,519,214

NOTES:

* Assumes distribution of the remaining 20% of the initial cycle and 80% of the second cycle funds.

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

*** Includes payments remaining for services under both the Grant Round 1 and Round 2 consultant contracts.

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BUDGET PROJECTIONS: June 1, 2010 - May 31, 2014				
INCOME	2010-2011 (For Adoption)	2011-2012 (Proposed)	2012-2013 (Proposed)	2013-2014 (Proposed)
From Contributions	0	0	0	0
From Interest	20,000	10,000	5,000	5,000
TOTAL INCOME	20,000	10,000	5,000	5,000
EXPENDITURES				
Grants and Programmatic	1,760,000	1,665,000 *	0	0
Administrative	2,500	2,500	500	500
Accounting/Auditing	5,000	5,000	5,000	5,000
Consultant	31,600	50,000	0	0
Filing Fees	275	275	275	275
Bank Charges	3,000	3,000	3,000	3,000
TOTAL EXPENDITURES	1,802,375	1,725,775	8,775	8,775
Change in New Assets	-1,782,375	-1,715,775	-3,775	-3,775
Net Assets Beginning	4,623,364	2,840,989	1,125,214	1,121,439
Net Assets Ending	2,840,989	1,125,214	1,121,439	1,117,664 **

NOTES:

* \$400,000 will be reserved for final payments to the Round 2 Grantees

** 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.