

THEATER SUBDISTRICT COUNCIL LOCAL DEVELOPMENT CORPORATION

BUDGET: Fiscal year ending May 31, 2012			
INCOME	2011-2012 (For Adoption)	2010-2011 (Est. as of 3/01/11)	2010-2011 (Budgeted)
From Contributions	0	0	0
From Interest	6,500	16,074	20,000
TOTAL INCOME	6,500	16,074	20,000
EXPENDITURES			
Grants and Programmatic	1,686,400 *	1,858,361	1,760,000
Administrative	2,500	91 **	2,500
Accounting/Auditing	3,000	1,850	5,000
Consultant	42,000 ^	35,936 ^^	31,600
Filing Fees	275	260	275
Bank Charges	0	0	3,000
TOTAL EXPENDITURES	1,734,175	1,896,498	1,802,375
Change in New Assets	-1,727,675	-1,880,424	-1,782,375
Net Assets Beginning	2,737,189	4,617,613	4,623,364
Net Assets Ending	1,009,514	2,737,189 ^^^	2,840,989

NOTES:

* Assumes distribution of (i) the remaining \$501,400 from the second cycle; (ii) 80% of the \$1,000,000 anticipated to be granted in the third cycle; and (iii) \$85,000 in pilot funding and \$300,000 in Phase I funding for the Broadway Theaters Project.

** Includes expenses related to administration of the grant program (i.e., information sessions, advisory panels, mailing and other miscellaneous expenses). Note that \$941 in checks for administrative expenses were disbursed during 2010-2011 FY, but these were for expenses accrued during the previous fiscal year.

^ Includes payments for services under the consultant contracts for rounds II (\$2,000) and III (\$40,000).

^^ Includes payments disbursed for anticipated services under the consult contracts for rounds I and II (\$19,936), and for services anticipated during the 2010-2011 FY under consultant contract for rounds II and III (\$16,000).

^^^ Fund balance on 2/23/2011 was \$2,750,196.49 (\$26,926.63 in checking and \$2,723,269.86 in savings); adjustments for the estimate of Net Assets Ending include \$16,000 in anticipated payments to the consultant and \$3,181.53 in interest.

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BUDGET PROJECTIONS: June 1, 2010 - May 31, 2014				
INCOME	2011-2012 (For Adoption)	2012-2013 (Proposed)	2013-2014 (Proposed)	2014-2015 (Proposed)
From Contributions	0	0	0	0
From Interest	6,500	2,000	150	150
TOTAL INCOME	6,500	2,000	150	150
EXPENDITURES				
Grants and Programmatic	1,686,400 *	720,000 **	130,000 ***	0
Administrative	2,500	2,500	500	500
Accounting/Auditing	3,000	3,000	3,000	3,000
Consultant	42,000 ^	50,000 ^^	10,000 ^^	0
Filing Fees	275	275	275	275
TOTAL EXPENDITURES	1,734,175	775,775	143,775	3,775
Change in New Assets	-1,727,675	-773,775	-143,625	-3,625
Net Assets Beginning	2,737,189	1,009,514	235,739	92,114
Net Assets Ending	1,009,514	235,739	92,114	88,489 ^**

NOTES:

* Assumes distribution of (i) the remaining \$501,400 from the second cycle; (ii) 80% of the \$1,000,000 anticipated to be granted in the third cycle; and (iii) \$85,000 in pilot funding and \$300,000 in Phase I funding for the Broadway Theaters Project.

** Assumes distribution of final 20% of round III grants (\$200,000) and 80% of round IV grants (80% of \$650,000).

*** Assumes distribution of final 20% of round IV grants.

^ Includes \$2,000 in expenses under the round II and \$40,000 under a round III consultant contract.

^^ Includes \$10,000 in expenses under the III and \$40,000 under a round IV consultant contract.

^^^ Includes \$10,000 in expenses under a round IV consultant contract.

^** Assuming an adjustment to the reserve is requested by the TSC and approved by the CPC, then a minimum of \$75,000 would need to be maintained for these purposes.