

**THEATER SUBDISTRICT COUNCIL
LOCAL DEVELOPMENT CORPORATION**

**Annual Report
Fiscal Year 6/1/2017 - 5/31/2018**

**THEATER SUBDISTRICT COUNCIL
LOCAL DEVELOPMENT CORPORATION
Annual Report
Fiscal Year End Date: 5/31/2018**

Operations and Accomplishments

On November 28, 2018, the TSC held a meeting of directors. This meeting focused on business matters including electing: (1) Anita Laremont, Executive Director of the Department of City Planning (“DCP”) as an Alternate Director for Marisa Lago, Chair of the DCP and (2) Daphne Rubin-Vega, Assistant Counsel at DCP as a contracting officer of the TSC. The usual business of adopting the financial documents and assessing performance standards was conducted.

On March 6, 2018, the TSC held a meeting of members at which David Henry Hwang and City Council Speaker Corey Johnson were elected as directors, and Robert Welch was elected as Alternate Director. A meeting of directors was also held, where the directors authorized Round 6 funding for 11 applicants. At the audit committee meeting, the audit committee noted that a request for proposals would be issued for an independent auditor.

Project Summary

All grants are discussed in detail in the organization's Annual Performance Measurement Report.

THEATER SUBDISTRICT COUNCIL, LDC Performance Measurement Report

1. How efficiently or effectively has TSC been in making grants which serve to enhance the long-term viability of Broadway through the production of plays and small musicals?

The TSC awards grants, among other purposes, to facilitate the production of plays and musicals. Awards have been made in previous years that have or are expected to result in the production of plays or musicals, have been awarded to the following organizations:

• **Classical Theatre of Harlem** \$100,000 (2009)

Evaluation: A TSC grant enabled the Classical Theatre of Harlem to produce *Archbishop Supreme Tartuffe* at the Harold Clurman Theatre on Theatre Row in Summer 2009. This critically acclaimed reworking of Moliere's *Tartuffe* directed by Alfred Preisser and featuring Andre DeShields was an audience success. The play was part of the theater's Project Classics initiative, designed to bring theater to an underserved and under-represented segment of the community. Marketing efforts successfully targeted audiences from north of 116th Street through deep discounts and other ticket offers.

• **Fractured Atlas** \$200,000 (2010)

Evaluation: Fractured Atlas used TSC support for a three-part program to improve the efficiency of rehearsal and performance space options, gather useful workspace data, and increase the availability of affordable workspace for performing arts groups in the five boroughs. Software designers created a space reservation calendar and rental engine; software for an enhanced data-reporting template was written, and strategies to increase the use of nontraditional spaces for rehearsal and performance were developed.

• **Lark Play Development Center** \$160,000 (2010)

Evaluation: Lark selected four New York playwrights from diverse backgrounds to participate in a new fellowship program: Joshua Allen, Thomas Bradshaw, Bekah Brunstetter, and Andrea Thome. The writers received financial stipends and several workshop opportunities for their plays. Other strategies were identified to develop their work, including pairing each playwright with a theater leader who served as a "producer advocate" and securing production commitments for their plays.

• **Lark Play Development Center** \$140,000 (2012)

Evaluation: The 2012 TSC grant enabled the Lark to pilot a fellowship portfolio that supported four playwrights by providing financial flexibility, strategic career support and creative opportunity at transformative moments in their careers. Each of the four fellowships provided varying kinds and levels of support (including a significant living stipend) and a custom-designed program of artistic support (including play development resources, staff time, travel and opportunity funds, and production incentives). Playwright fellows were Jackie Sibblies Drury, Dominique Morrisseau, Kimber Lee and Rogelio Martinez. The Lark's fellowship portfolio comprised of four major fellowship tracks is now securely in place.

• **Lincoln Center Theater** \$200,000 (2010)

Evaluation: With TSC support, Lincoln Center Theater produced four world premieres in its LCT3 series at the Duke on 42nd Street: *The Coward* by Nick Jones, *When I Come to Die* by Nathan Jackson, *4000 Miles* by Amy Herzog, and *All-American* by Julia Brownell. With all tickets priced at \$20, marketing was targeted to younger and ethnically diverse audiences through online and social media campaigns.

• **National Music Theatre Network** \$160,000 (2012)

Evaluation: The National Music Theatre Network was able to centralize, augment and revitalize its flagship program – the New York Musical Theatre Festival – with its TSC support. By moving the Festival schedule from fall to summer; utilizing more prominent and better-equipped theaters in a tighter footprint centered around W. 42nd St.; creating a NYMF Hub that served as a full-time box office, information center, social meeting place for artists and industry members, and site for free performances and educational events; and undertaking additional marketing activity to raise the Festival’s visibility and engage the summer tourist market; NYMF successfully rebranded itself as a summertime event and provided enhanced services to audiences, theater artists and the theater industry.

• **New Dramatists** \$150,000 (2009)

Evaluation: New Dramatists launched Full Stage NYC, a program that enabled three playwrights to forge partnerships with three producing theaters to develop new work in a mutually beneficial environment, with the playwrights receiving commissions and the theaters receiving production grants. A series of workshops and other developmental opportunities led to Jordan Harrison’s *Futura* (a model for a co-premiere at NAATCO and two theaters outside of New York), Daniel Alexander Jones’ *Jomama Jones’ RADIATE* at Soho Rep (the partners on this project are coordinating a subsequent national tour that will begin later in 2011), and Sylvan Oswald’s *Nightlands*, which will be produced by New Georges next year. TSC funding of this program was leveraged to secure major funding from other sources to expand the program nationally as Full Stage USA.

• **New Dramatists** \$150,000 (2012)

Evaluation: The TSC supported extended workshop time for writers and teams of collaborators to encourage artistic exploration and creative risks under the New Dramatists More Time/More Plays NYC initiative. 30 Creativity Fund workshops were undertaken (a 15% increase over the goal) utilizing 36 resident writers and composers and an additional 219 theatre artists. Five New Dramatist writers entered a two-week retreat, supported by 5 selected collaborators and a 26-member acting company. Finally, the 50-member resident writing company launched a major new endeavor: a paperless admissions process that increased access for applicants and streamlined the selection process. 55% of the resident writers are women and 36% are of a non-white ethnic origin.

• **Pregones Touring Puerto Rican Theatre Collection** \$500,000 (2014)

Evaluation: The 2014 three-year grant for PLATAFORMA – a new performing arts producing, presenting and commissioning initiative that will bring new works to Pregones/PRTT’s venues in the Theater Subdistrict and in The Bronx – is currently in progress.

• **Roundabout Theatre** \$100,000 (2009)

Evaluation: Roundabout Theatre was able to add a second production to its Roundabout

Underground program with the assistance of the TSC. In addition to producing Adam Gwon's musical *Ordinary Days* and Kim Rosenstock's *Tigers Be Still*, the theater increased marketing efforts for the productions, maintained a \$20 ticket price, awarded five commissions to emerging playwrights and conducted twelve readings and workshops of new work. Roundabout used the TSC grant as a matching grant, raising additional private funds to expand the initiative.

• **Signature Theatre** \$150,000 (2010); \$150,000 (2012)

Evaluation: Signature Theatre designed the Residency Five program to support playwrights over a period of five years as they build their body of work. Accommodating up to seven writers at a time as playwrights join and leave the residency at the times that best complement their artistic lives, the initiative includes writers at different stages in their careers and guarantees each one three full productions as well as a financial stipend, health benefits, travel and housing, and a theatre ticket stipend. The first writers to join the residency are Annie Baker, Will Eno, Katori Hall, Kenneth Lonergan, and Regina Taylor. Katori Hall's *Hurt Village* was an inaugural production in the new Pershing Square Signature Center. 2012 Residency Five productions included *Title and Deed* by Will Eno and Kenneth Lonergan's *Medieval Play*, with readings for Regina Taylor's *stop. reset* that is scheduled for production in August 2013, *Our Lady of Kibeho* by Katori Hall and Will Eno's newest play. Two new playwrights joined the program: Martha Clarke, whose first Residency Five production *Cheri* was developed in spring 2013; and Branden Jacobs-Jenkins.

The grant program is operating in furtherance of the TSC's mission and has been effective in developing new plays and small musicals.

More recently, the TSC has funded Round V (2016-2017) and Round VI (2017-2018) that includes over \$3 million in grant funding to programs that support increased training and access to the professional theater community. These programs currently funded include:

- **Brooklyn Academy of Music - BAM Apprentices in Stagecraft (BAS) program** (\$227K Round V; \$121.8K Round VI): BAS will engage individuals from underrepresented communities in rigorous stagehand and production training, teaching them new skills through hands-on work experience. BAS will connect these participants to new networks, giving them recognized credentials in the field of theater production and placing them on a secure career path.
- **BRIC – Downtown Brooklyn Arts Management Fellowship** (\$200K Round V; \$102K Round VI): A comprehensive professional training program to give young people from underrepresented communities an opportunity to develop practical skills, leadership, and professional networks needed for a successful career in theater and arts administration. Fellows will spend a year working with and receiving mentorship from staff at a consortium of organizations in Downtown Brooklyn: BRIC, Theatre for a New Audience, the Museum of Contemporary African Diasporan Arts (MoCADA), and Mark Morris Dance Group.
- **Epic Theater Ensemble – Expanding Epic NEXT Arts Leadership Initiative** (\$175K Round V; \$95K Round VI): A rigorous mentorship program that identifies and develops future leaders in theater from traditionally underrepresented communities in New York City. Epic NEXT is a comprehensive approach to youth development through theater, pairing participants with professional mentors, providing opportunities for participants to become future artistic and managerial leaders in the cultural community.
- **Harlem Stage – Administrative Fellowship Program** (\$200K Round V; \$82.2K Round VI): Harlem Stage's administrative fellowship program will provide meaningful opportunities for

professional development, including full-time on-the-job training, mentorship, and networking opportunities. Fellows will work alongside a passionate and diverse team of arts administrators to support and create new opportunities for artists and communities of color in the performing arts.

- **Manhattan Theatre Club (MTC) – Early Career Training Program** (\$175K Round V; \$102K Round VI): MTC will use TSC funding to increase diversity among participants in its internship and fellowship programs, which serve as pipelines for developing future staff for MTC and across the theater community.
- **New 42nd Street – The New 42 Fellowship Program** (\$225K Round V; \$82.3K Round VI): A yearlong immersion in the inner workings of The New 42nd Street/New Victory Theater, The New 42 Fellowship Program will provide participants who have graduated The New Victory Theater’s popular Usher Corps who are recent or soon-to-be college graduates with the skills, resources, and experience needed to transition into full time employment within the theater industry.
- **New York Theatre Workshop – 2050 Administrative Fellows Program** (\$250K Round V; \$125K Round VI): A professional development program designed to provide first rate instruction and mentorship to young theater professionals, NYTW’s Administrative Fellows Program will expand the existing 2050 Artistic Fellows Program to include people from underrepresented communities who are seeking careers in arts administration.
- **Roundabout Theatre Company – Theatrical Workforce Development Program (TWDP)**(\$250K Round V; \$161.3K Round VI): Roundabout’s TWDP will, in partnership with the International Alliance of Theatrical Stage Employees (IATSE) union, bridge the gap between existing development initiatives for young adults and entry-level jobs in the professional technical theater industry.
- **Teatro SEA – Technical Training Program** (\$200K; \$100K Round VI): Teatro SEA’s training program will provide participants with the skills necessary to pursue a career in technical theater by offering the theater’s technical personnel both classroom-based and on-the-job training so they can continue to grow their careers at Teatro SEA and in the larger theater community with these in-demand skills.
- **Theater Breaking Through Barriers (TBTB) – Theater Management Apprenticeship Program** (\$80K Round V; \$60K Round VI): TBTB’s apprenticeship program will train disabled artists to become arts administrators, providing a path to long term employment in the field of theater.
- **Theatre Development Fund (TDF) – TKTS Apprenticeship Program** (\$250K Round V; \$68.4K Round VI): Participants in TDF’s apprenticeship program will work in the iconic TKTS booth in Times Square as an access point to employment on Broadway for underrepresented communities. Participants will receive hands on training in theater box office management.

II. How efficiently or effectively has the TSC been in making grants which serve to develop new audiences for theatrical productions?

The TSC awards grants, among other purposes, designed to develop new audiences for theatrical productions. The approximately \$3.45 million in grants awarded for programs, which have or are expected to result in the development of new audiences for theatrical productions have been awarded to the following organizations:

- **Alliance for Inclusion in the Arts** \$240,000 (2010)

Evaluation: TSC funding is underwriting I-Caption and D-Scriptive services at four Broadway shows to make theater more accessible to people with disabilities. Consultants from the hearing, vision and mobility impaired communities worked with technical staff to develop software and operating systems for *Catch Me If You Can* and *The Book of Mormon*, with *The Lion King* and *Newsies* following. In addition to the technical services and press coverage announcing the program, websites for each show feature accessibility information, and theater signage utilizes universal disability icons.

- **Apollo Theater** \$150,000 (2010); \$200,000 (2012)
Evaluation: The Apollo launched its Apollo Uptown/Broadway Connection to deepen its relationship with Broadway theater, forging partnerships with producers and theater organizations to implement audience development strategies through cross-promotional campaigns, programming partnerships, and other activities. The first Broadway-themed Amateur Night was held in March 2011 and will become an annual event, while two presentations at the Lincoln Center Atrium transported elements of Amateur Night downtown. Ongoing marketing and cross-promotion for Apollo events and Broadway shows were established. The 2012 Broadway-themed Amateur Night matched the success of the pilot presentation, while a Broadway career panel, Broadway Music Café cabaret program, special performance by Broadway legend Leslie Uggams, and other activities rounded out the 2012 program. Marketing and cross-promotion initiatives with Broadway productions and an extensive marketing and programming partnership with the Broadway Show *Porgy and Bess* completed the collaborative aspect of the Apollo Uptown/Broadway Connection.
- **ART/NY** \$150,000 (2009)
Evaluation: A.R.T./NY's New York Theatre Network is a new marketing and audience development tool designed to deepen the relationship between theater enthusiasts and theater companies by providing a website combining marketing and social networking. Launched in Fall 2010 with a TSC grant, the network is the product of a collaboration between TheaterMania and A.R.T./New York. The website enables member theaters to post information about their organizations, productions, and other events in a myriad of ways -- listings, blog posts, videos, photographs, Twitter and Facebook links -- with links to sales engines for ticket purchasing. The development of the website was augmented by a series of workshops and roundtables to educate member theaters on the capabilities of the website specifically, as well as the capabilities of social networking.
- **Atlantic Theater Company** \$105,000 (2010); \$99,644 (2012)
Evaluation: With TSC's support, the Atlantic launched an intensive partnership with Park Slope Collegiate (a public high school in Brooklyn), providing the entire 11th grade with a semester of curriculum-integrated theater classes culminating in a public performance of the students' own writing. A smaller number of students were selected to participate in a 10-week program on-site at the Atlantic the following year, working with mentors who provided hands-on experience in multiple spheres of theater production. This group formed their own theater company, performing their student-written play at Atlantic's 99-seat Stage 2 theater. The 2012 grant provided support to expand the Staging Success initiative to include each of Park Slope Collegiate's 300 high school students, launching in-school workshops for all 9th and 10th graders, and continuing the 11th grade in-school program and after-school mentorship for seniors. Performances capped the workshops and mentorship program. Reaching even further into the school's community, Atlantic hosted a professional development workshop for the school's teachers with the theater's teaching artists and will program additional professional

development training sessions in the future.

- **Broadway League** \$50,000 (2009); \$50,000 (2010)
Evaluation: Thanks to TSC funds, the Broadway League's Family First Nights program grew to include more than 100 families in the 2009-10 season (415 individual participants) and 300 families the following year (875 individuals) from all five boroughs. By encouraging family attendance, the program aims to foster theatergoing at an early age and create lifelong theatergoers. Through partnerships with local social service agencies, the League identified families that were invited to attend three Broadway productions including *In the Heights*, *Memphis*, *The Phantom of the Opera*, *Shrek*, *Billy Elliot*, *Sister Act*, and *The Addams Family* for \$5 per ticket (decreased from \$10 per ticket the first year) for orchestra or front mezzanine seats. All participants received study guides and other related materials in advance of each theater outing, and met with cast members after each show.
- **Fund for Public Schools** \$123,000 (2009)
Evaluation: The Fund for Public Schools used its TSC grant to enhance the theater and performing arts programs at four high-needs NYC public schools over the course of the 2009-10 school year. The schools worked with a professional theater consultant to determine their needs for upgrading their theater spaces; enhanced lighting, sound, drapes and choral risers were procured and installed; and rehearsal cubes were purchased for all schools in the Arts SPACE project. In addition to the physical transformation of theater spaces, the schools also participated in enrichment and training programs with outside theater professionals that served to increase student and teacher exposure to theater arts, participated in the Shubert/MTI Broadway Juniors program, and attended *Memphis*.
- **Learning Through an Expanded Arts Program (LeAp)** \$110,000 (2012)
Evaluation: This TSC grant supported two years of in-class education in 10 public middle and high schools in NYC with student populations that are at least 65% Title 1 eligible and are either designated performing arts high schools or have theatre teachers and performing arts programs. Each year, 15-week playwriting curriculum taught by a LeAp teaching artist culminated in the selection of one short student-written play per school selected for full production on a professional stage. (Other plays selected per school were presented for the school community.) Students auditioned for, assistant directed and stage managed the final production, working with theatre professionals, as well as directed the in-school presentations. The 10 professional produced were published each year by Samuel French, which helped students through the copyright process.
- **Manhattan Class Company** \$90,000 (2012)
Evaluation: With support from the TSC, MCC was able to expand its youth theatre company activities in anticipation of its upcoming move to a new theatre complex. Surpassing its goal, more than 80 students from more than 30 schools throughout the city's five boroughs participated in flagship acting and playwriting labs within the Theater Subdistrict as well as a new satellite lab program in Washington Heights. Youth company activities included a weekly acting and playwriting program led by teaching artists, master classes by visiting artists, college and career meetings, attendance at arts conferences, a summer play festival for the playwriting students, and two weeks of final acting student performances on a professional stage on Theatre Row,
- **New 42nd Street** \$150,000 (2009); \$200,000 (2010)
Evaluation: The New 42nd Street established a new audience development program, Bring

Your Family to the New Vic, for family theater attendance. This program encouraged students at ten Title 1 schools during the 2010-11 school year and 19 Title 1 schools in 2011-12 (serving low-income families) to bring their family members to see a show at the New Vic. Reaching out directly to families at site visits to the schools with informational materials translated into Russian, Chinese, Spanish, Arabic and Erdu, the New Vic offered \$5 tickets and pre-show special events for attendees. Additionally, the New Vic used TSC funds to enhance its ongoing theater education initiative for pre-K through 12th grade, partnering with 151 schools and after-school programs during the 2009-10 academic year for 850 in-classroom workshops with teaching artists reaching 16,800 students, as well as New Vic performances for 27,000 students. In 2011-12, the initiative reached 30,300 students in 160 schools.

- **Playwrights Horizons** \$77,000 (2010)
Evaluation: Playwrights Horizons launched *Playtime!* with TSC support, enabling parents of young children to attend the theater by providing affordable, professional on-site babysitting in the theater building. Two nearby theatres (Signature Theatre and Westside Theatre) joined the program, with other theater standing by, increasing theater-going options for parents.
- **The Public Theater** \$500,000 (2014)
Evaluation: The TSC funded 3-year expansion of “Public Works” – a theater engagement initiative which creates works of participatory theater in partnership with community organizations in all five boroughs with specially curated programming at each group’s home – is currently in progress.
- **Rosie's Theater Kids** \$100,000 (2010); \$100,000 (2012) Evaluation: TSC funds enabled Rosie’s Theater Kids to expand and maintain its PS Broadway musical theater program in 40 NYC public school classes, engaging 1350 5th-graders (86% from low-income families and 92% non-white) throughout 17 schools. Classes received a full semester of musical theater training by teaching artists, a visit from a Broadway actor, attended Broadway productions, and performed their work for their school communities. An addition to the program in 2012 was the New York Center for Autism Charter School. Students were selected for a summer scholarship and after-school program at Rosie’s Theater Kids in the year following their in-school program.
- **Roundabout Theatre Company** \$100,000 (2010)
Evaluation: TSC support helped underwrite Access Roundabout, an audience development initiative designed to reach underrepresented audience members. Marketed through an expanded social media presence, the multi-pronged program served more than 43,000 people during the 2010-11 season, many of them visiting Roundabout for the first time. Access 10 offers \$10 tickets for preview performances; HIPTIX is a \$20 ticket program for young adults; Theatre Access provides free and deeply discounted tickets for student group matinees; Student Rush and General Rush are low-price day-of mezzanine tickets; Roundabout Underground markets \$20 tickets to young audiences; and Theatre Plus offers pre-show and post-show discussions.
- **Roundabout Theatre Company** \$100,000 (2012)
Evaluation: With TSC support, Roundabout developed and implemented the Hiptix Network, a program designed to make theatre at Roundabout and other companies accessible and affordable for a wider audience of young theatergoers. The Hiptix Network’s online portal for ticket sales, social media presence and ten-theatre partnership resulted in the sale of 35,000 tickets to young adults ages 18 to 35 over the course of the project and a significant increase in Hiptix memberships. Roundabout was joined by the Baryshnikov Arts Center, Flea Theatre, MCC

Theater, New York Theatre Workshop, Peccadillo Theater Company, Primary Stages, The Public Theater, The Women's Project and Broadway's *Cinderella*.

- **Signature Theatre** \$75,000 (2009)
Evaluation: A TSC grant enabled Signature Theatre Company to begin a multi-year analysis of the impact of the Signature Ticket Initiative ticket program on audiences, the theater, and the broader NYC theatrical community. The in-depth study is designed to evaluate audience preferences and trends over a three-season period by adding an online component to Signature's traditional in-house survey process for patrons whose first ticket purchase was subsidized through the Signature Ticket Initiative. Preliminary results indicate that the Initiative motivates attendance and inspires patrons to engage deeply with Signature by purchasing subscriptions or making a contribution. After the second phase of the analysis is completed, Signature will publish a report with the results of this in-depth study for dissemination to the theater field.
- **Theatre Development Fund** \$150,000 (2009); \$200,000 (2010) Evaluation: TDF launched New Audiences for New York, a program designed to stimulate theatergoing among individuals who are under-represented in Broadway audiences, by partnering with a diverse variety of community organizations throughout NYC. More than 70 groups from faith-based, senior, teen, college student, and neighborhood organizations attended faith-based groups, seniors, teens, college students and neighborhood organizations two or three Broadway shows as well as workshops designed to enhance and contextualize their experience. Individual group leaders were trained by TDF teaching artists to facilitate the workshops and group discussions, and groups were given specific information that made them more knowledgeable about the theater, demystifying the theatergoing experience and building a sense of community and shared discovery within each group. TDF also launched a website that provides new audiences with information about NY theatre that is tailored to their interests.
- **Walker International** \$115,805 (2009); \$115,000 (2010)
Evaluation: Walker Communications (Donna Walker-Kuhne) and Cherine Anderson founded Impact Broadway, a multi-pronged audience development initiative for a diverse group of NYC high school and college students from all five boroughs. Through a variety of key program elements – a program launch emceed by Will Power with Coleman Domingo, LaChanze and others; an interactive Impact Broadway website; outings to three Broadway shows (*Fela!*, *In the Heights*, and *Memphis*), post-show talkbacks with actors; post-show dinners in the theater district to discuss the shows; a special Arts in My Backyard newsletter highlighting local arts events and offering complimentary tickets; a Broadway Speakers Bureau seminar, attendance at the Tony awards ceremony dress rehearsal, and a Tony viewing party in Harlem hosted by Coleman Domingo and Kevin Anthony – 300 participating students were deeply and actively engaged in New York theater. In its second year, activities continued for a new group of 250 students as well as students from the pilot year, including outings to *West Side Story*, *A Free Man of Color*, and *The Lion King* and tours of the August Wilson Theatre conducted by Wilson's niece.
- **52nd Street Project** \$100,000 (2010)
Evaluation: 52nd Street Project added six new programming units to its New Platforms (scenic design, stage combat, dance-making, photography, spoken word/poetry, and magazine making), involving ninety school-age children Thirty teen-agers were employed in new positions, including assistants for each of the new programs, ushers, concessionaires, and stage crew members. Project kids were taken to more than six Broadway and off- Broadway shows.

Additionally, as mentioned above, the TSC is currently in the process of administering a fifth round of grant proposals that will award up to \$2 million in grants to programs that facilitate more diverse representation in the professional theater community, particularly within the Subdistrict. Facilitating more diversity behind the scenes helps to ensure that a broad range of voices and perspectives are heard at every step of the process. This, in turn, helps to create a creative environment that generates new and exciting options for potential audiences.

The grant program is operating in furtherance of the TSC's mission and has been effective in developing new audiences.

III. How efficiently or effectively has the TSC been in monitoring the preservation and use covenants applicable to Broadway's "listed theaters"?

Seven theaters have transferred development rights pursuant to New York City Zoning Resolution Section 81-744. These theaters are subject to restrictive declarations that require continuing operation of the theaters for legitimate theater uses, and maintenance of the physical and operational soundness of the theaters. The restrictive declarations require that every five years a licensed professional architect or engineer, acceptable to the Landmarks Preservation Commission, prepare a report on the physical condition and operational soundness of the theaters, and identify any work necessary to maintain the theaters in a state of good repair. Following receipt of such reports, the Chairperson of the City Planning Commission will provide the TSC with copies, as well as any comments or issues identified by City staff through review and, if necessary, inspection. The TSC will then have an opportunity to provide the Chairperson and the Landmarks Preservation Commission with comments, and may identify issues or recommend corrective actions. Although it is not anticipated that the TSC will incur expenses relating to these functions, a replenishing fund of \$75,000 has been reserved for the purpose of monitoring the preservation and use covenants.

The TSC has put mechanisms in place, which will insure effective monitoring of the preservation and use covenants

**THEATER SUBDISTRICT COUNCIL
LOCAL DEVELOPMENT CORPORATION
Annual Report
Fiscal Year End Date: 5/31/2018**

Board Member Summary

Name	Position
Bill de Blasio	Chairperson, Mayor of the City of New York
Corey Johnson	Vice Chair, Speaker of the New York City Council
Gale Brewer	Secretary, Manhattan Borough President
Anita Laremont/Marisa Lago	Treasurer, Director of NYC Dept. of City Planning
Lin-Manuel Miranda	Mayor's Appointee
Daryl Roth	Mayor's Appointee
David Henry Hwang	Mayor's Appointee
Paige Price	Speaker's Designee

Employee Summary

The TSC has no employees.

Compensation Schedule

Members and directors receive no compensation for their service to the TSC.

***THEATER SUBDISTRICT COUNCIL
LOCAL DEVELOPMENT CORPORATION***

**Financial Statements for the
Year Ended May 31, 2018
and Independent Auditors' Report**

**THEATER SUBDISTRICT COUNCIL LOCAL DEVELOPMENT
CORPORATION**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2018**

CONTENTS	PAGE
INDEPENDENT AUDITORS' REPORT	1 - 2
FINANCIAL STATEMENTS:	
Statement of Financial Position	3
Statement of Activities	4
Statement of Cash Flows	5
NOTES TO FINANCIAL STATEMENTS	6 - 10



• MAIN OFFICE
133-10 39TH AVENUE
FLUSHING, NY 11354
TEL. (718) 445-6308
FAX. (718) 445-6760

• CALIFORNIA OFFICE
36 W BAY STATE STREET
ALHAMBRA, CA 91801
TEL. (626) 282-1630
FAX. (626) 282-9726

INDEPENDENT AUDITORS' REPORT

The Board of Directors
Theater Subdistrict Council Local Development Corporation

We have audited the accompanying financial statements of the Theater Subdistrict Council Local Development Corporation (a nonprofit organization), which comprise the statement of financial position as of May 31, 2018, and the related statements of activities and cash flows for the year 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 from 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 the Theater Subdistrict Council Local Development Corporation as of May 31, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Wei Wei & Co. LLP

Flushing, New York
July 24, 2018

THEATER SUBDISTRICT COUNCIL LOCAL DEVELOPMENT CORPORATION

STATEMENT OF FINANCIAL POSITION

MAY 31, 2018

ASSETS

Cash (*Note 3*) \$ 1,818,681

TOTAL ASSETS \$ 1,818,681

LIABILITIES AND NET ASSETS

Accounts payable and accrued expenses \$ 460,991

Commitments (*Notes 2 and 4*)

Net assets:

Unrestricted 1,282,690

Permanently restricted (*Notes 2 and 4*) 75,000

TOTAL NET ASSETS 1,357,690

TOTAL LIABILITIES AND NET ASSETS \$ 1,818,681

See accompanying notes to financial statements.

THEATER SUBDISTRICT COUNCIL LOCAL DEVELOPMENT CORPORATION

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED MAY 31, 2018**

	Unrestricted	Permanently Restricted	Total
REVENUE:			
Interest	\$ 3,587	\$ -	\$ 3,587
EXPENSES:			
Program services:			
Grants	446,420	-	446,420
Management and general:			
Consultant	17,600	-	17,600
Professional fees	4,946	-	4,946
Fees and permits	275	-	275
TOTAL EXPENSES	469,241	-	469,241
DECREASE IN NET ASSETS	(465,654)	-	(465,654)
NET ASSETS - BEGINNING OF YEAR	1,748,344	75,000	1,823,344
NET ASSETS - END OF YEAR	\$ 1,282,690	\$ 75,000	\$ 1,357,690

See accompanying notes to financial statements.

THEATER SUBDISTRICT COUNCIL LOCAL DEVELOPMENT CORPORATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MAY 31, 2018**

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$ (465,654)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:	
Increase in accounts payable and accrued expenses	444,165
Net cash (used in) operating activities	(21,489)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(21,489)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	1,840,170
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 1,818,681

**SUPPLEMENTAL DISCLOSURE OF ADDITIONAL
CASH FLOW INFORMATION:**

Cash paid for interest	\$ -
------------------------	------

See accompanying notes to financial statements.

THEATER SUBDISTRICT COUNCIL LOCAL DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2018

1. NATURE OF ORGANIZATION

The Theater Subdistrict Council Local Development Corporation (the “Organization”), is a not-for-profit organization, formed under New York Not-For-Profit Corporation Law. The Organization was established pursuant to the Theater Subdistrict regulations of a 1998 New York City Zoning Resolution.

The Organization was formed for the purpose of promoting theater and theater-related use and preserving and promoting the welfare of the New York City Theater Subdistrict. The Theater Subdistrict is a designated area in New York City that includes several Broadway theaters.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The accompanying financial statements have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America.

Basis of presentation

The financial statement presentation follows the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 958-205, *Presentation of Financial Statements*. Under FASB ASC 958-205, the Organization is required to report information regarding its financial position and activities according to three classes of net assets:

Unrestricted net assets: Net assets that are not subject to any donor-imposed stipulations.

Temporarily restricted net assets: Net assets subject to donor-imposed restrictions on their use that may be met either by actions of the Organization or the passage of time.

Permanently restricted net assets: Net assets subject to donor-imposed or other legal restrictions requiring that principal be maintained permanently by the Organization.

Donor restricted contributions whose restrictions are met within the same year as received are reflected as unrestricted contributions in the accompanying financial statements. At May 31, 2018, temporarily restricted net assets and permanently restricted net assets were \$0 and \$75,000, respectively.

THEATER SUBDISTRICT COUNCIL LOCAL DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue

Under the Zoning resolution when unused developments rights of a Broadway theater are transferred, the parties to the transaction must make a payment that is deposited in the Theater Subdistrict Fund established by the Organization. Revenue is recognized when payments are received as governmental support.

Contributions

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increase those net asset classes. When a temporary restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

In-kind contributions

The Organization recognizes and records contributions of donated non-cash assets at their fair values in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills are provided by individuals possessing these skills, and would typically need to be purchased if not provided by donation, are recorded at their fair value in the period received. The donated services the Organization received are volunteer services that do not meet the criteria for recognition under accounting principles generally accepted in the United States of America, therefore, they are not reflected in the financial statements.

THEATER SUBDISTRICT COUNCIL LOCAL DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurements

FASB ASC 820, *Fair Value Measurements and Disclosures*, specifies a hierarchy of valuation techniques based upon whether the inputs to those valuation techniques reflect assumptions other market participants would use based upon market data obtained from independent sources (observable inputs). In accordance with FASB ASC 820, the following summarizes the fair value hierarchy:

Level 1 Inputs – Unadjusted quoted market prices for identical assets and liabilities in an active market that the Organization has the ability to access.

Level 2 Inputs – Inputs other than the quoted prices in level 1 that are observable either directly or indirectly.

Level 3 Inputs – Inputs based on prices or valuation techniques that are both unobservable and significant to the overall fair value measurements.

FASB ASC 820 requires the use of observable market data, when available, in making fair value measurements. When inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement.

Carrying values of non-derivative financial instruments, including cash, accounts payable and accrued expenses approximated their fair values due to the short-term nature of these financial instruments. There were no changes in methods or assumptions during the year ended May 31, 2018.

Income tax status

The Organization is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code (“IRC”). This IRC section enables the Organization to accept donations which qualify as charitable contributions to the donor. The Organization has filed for and received income tax exemptions in the jurisdictions where it is required to do so. Accordingly, no provision for income taxes has been made in the financial statements. The Organization files with the Internal Revenue Service Form 990, “Return of Organization Exempt from Income Tax” and the related State and local exempt organization returns as required.

THEATER SUBDISTRICT COUNCIL LOCAL DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax status (continued)

The Organization follows the provisions of FASB ASC 740-10-25. The provisions prescribe a recognition threshold and measurement attribute for uncertain tax positions taken or expected to be taken in income tax returns. The positions are judged whether they meet the “more-likely-than-not” threshold based upon the technical merits of the positions. The Organization believes that it does not have any uncertain tax positions.

The Organization’s 2015, 2016 and 2017 tax years are open and subject to examination by the tax authorities. However, the Organization is not currently under examination nor has it been contacted by any of the tax authorities.

Use of estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investments

The Organization is only permitted to invest in Federal discount notes, US Treasury Bills, US Treasury Notes and Guaranteed Federal Government Securities. No investments were made for the year ended May 31, 2018.

3. CONCENTRATION OF CREDIT RISK

The Organization maintains its cash in bank deposit accounts, which at times, may exceed the insured limits of \$250,000 per financial institution. At May 31, 2018, the cash balance in excess of FDIC insured limits was approximately \$1,569,000. The Organization has not experienced any losses in such accounts. Management believes it is not exposed to any significant credit risk related to cash.

THEATER SUBDISTRICT COUNCIL LOCAL DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2018

4. COMMITMENTS

The Organization is required to maintain \$75,000 of its net assets for inspection and monitoring of certain theaters and their compliance with the maintenance and use obligations and the amount is included in the permanently restricted net assets on the statement of financial position.

5. SUBSEQUENT EVENTS

The Organization's management has performed subsequent events procedures through July 24, 2018, which is the date the financial statements were available to be issued. There were no subsequent events requiring adjustment to the financial statements or disclosure as stated herein.

**THEATER SUBDISTRICT COUNCIL
LOCAL DEVELOPMENT CORPORATION
Annual Report
Fiscal Year End Date: 5/31/2018**

Schedule of Debt

The TSC has no outstanding debts.

Real and Personal Property Transactions Summary

The TSC has no real or personal property. No real or personal property was disposed during the fiscal year.

Procurement Summary

Number of Current Contracts	2
Total Value of Contracts	\$114,838

Investment Report

The TSC does not maintain any investments.

**THEATER SUBDISTRICT COUNCIL
LOCAL DEVELOPMENT CORPORATION
Annual Report
Fiscal Year End Date: 5/31/2018**

Code of Ethics

This Code of Ethics shall apply to all members, directors, officers of the TSC and staff to such members, directors and officers (“Covered Persons”) providing assistance to the Theater Subdistrict Council Local Development Corporation (“TSC”). These policies shall serve as a guide for official conduct and are intended to enhance the ethical and professional performance of covered persons, and to preserve public confidence in TSC’s mission.

This Code of Ethics is intended to supplement but not replace any applicable state or federal laws governing conflicts of interest and the ethical duties applicable to not-for-profit corporations.

Responsibilities of Members, Directors, Officers and Staff

1. Covered Persons shall perform their duties with transparency, without favor, and shall refrain from engaging in outside matters of financial or personal interest that could impair independence of judgment or prevent the proper exercise of official duties.
2. Covered Persons shall not directly or indirectly, make, advise, or assist any person to make any financial investment based upon information available through their official position that could create any conflict between their public duties and interests and their private interests.
3. Covered Persons shall not accept or receive any gift or gratuities where the circumstances would permit the inference that the gift is intended to influence the individual in the performance of official business, or that the gift constitutes a tip, reward, or sign of appreciation for any official act. Gifts subject to this provision may take the form of financial payments, services, loans, travel reimbursement, entertainment, hospitality, thing or promise from any entity doing business with or before the TSC. In the event that a Covered Person receives any such gift or gratuity, he or she shall immediately notify the Chairperson of the Governance Committee in order to make proper disposition of such gift or gratuity. Notwithstanding the foregoing, meals and gifts that are permissible and not deemed valuable under §2604(b)(5) of the Charter of the City of New York and implementing regulations, as defined in Title 53 of the Rules of the City of New York, shall neither require reporting nor violate this policy.
4. Covered Persons shall not use or attempt to use their official position with the TSC to secure unwarranted privileges for themselves, members of their family or others, including grants or contracts with the TSC.
5. Covered Persons must conduct themselves at all times in a manner that avoids any appearance that they can be improperly or unduly influenced, that they could be affected by the position of or relationship with any other party, or that they are acting in violation of their public trust.

Except as otherwise authorized pursuant to the TSC policy on Conflicts of Interest, Covered

Persons may not engage in any transaction with an outside entity in which they have a direct or indirect financial interest that may reasonably conflict with the proper discharge of their official duties.

6. Except as otherwise authorized pursuant to the TSC policy on Conflicts of Interest, Covered Persons may not engage in any transaction with an outside entity in which they hold a position as trustee, director, officer, member or employee.

7. Covered Persons shall manage all matters within the scope of the TSC's mission independent of any other affiliations or employment. Members, directors, officers and staff shall strive to fulfill their professional responsibility to the TSC without bias and shall support the TSC mission to the fullest.

8. Covered Persons shall not use TSC property or resources or disclose information acquired in the course of their official duties in a manner inconsistent with State or local law and the TSC's mission and goals.

9. Covered Persons shall make the annual filings required under N.Y. Pub. Auth. Law § 2825(3).

Reporting Unethical Behavior

Covered Persons shall report unethical behavior to the Chairperson of the Governance Committee.

Implementation of Code of Ethics

The Chairperson of the Governance Committee shall have the following duties:

- Counsel in confidence Covered Persons who seek advice about ethical behavior.
- Record the receipt and disposition of gifts or gratuities reported by Covered Persons.
- Receive and record reported ethical violations.
- Receive and investigate complaints regarding ethics violations.
- Dismiss complaints found to be without substance.
- Refer all matters to the Governance Committee, where further actions or investigations are deemed necessary.

In addition to any penalty contained in other provisions of law, if a Covered Person violates any provision of this Code of Ethics, the Governance Committee may prepare a report of its findings. Such report shall be submitted to the board and shall include suggested remedies that are appropriate under the circumstances.

10. An assessment of the effectiveness of this Code of Ethics shall be prepared annually by the Governance Committee.

**THEATER SUBDISTRICT COUNCIL
LOCAL DEVELOPMENT CORPORATION
Annual Report
Fiscal Year End Date: 5/31/2018**

Assessment of the Internal Control Structure:

The TSC management documented and assessed the internal control structure and procedures of the Theater Subdistrict Council, LDC (“TSC”) for the year ending 5/31/2018. The assessment found the TSC’s internal control structure to be adequate, and determined that no corrective actions were necessary.

Management continually reviews and updates the TSC’s internal control policies and procedures, which enables it to effectively document the system(s) of internal controls presently in place. Reviews and updates to these policies are performed either as a result of an annual policy review, a problem experienced, or in an effort to adopt best practices. During the fiscal year for the year ending 5/31/2018, the following policies and guidelines were reviewed:

- Procurement Policy
- Investment Guidelines
- Mission Statement
- Performance Measures

Additionally, in performing the annual audit of financial statements, the TSC’s independent auditor considered the TSC’s internal control over financial reporting in planning and performing their audit. Although this internal control consideration was for a limited purpose, no significant deficiencies or material weaknesses were identified. The above practices, in conjunction with those measures identified in the internal audit, serve to provide the TSC with an effective control structure.

Conflicts of Interest Policy

1. No member, director or officer (“Covered Person”) shall have any interest, in any grant, contract or other transaction proposed to be entered into by the Theater Subdistrict Council Local Development Corporation (“TSC”), except as provided in this policy.

For purposes of this section, an “interest” shall mean: (i) an “Ownership interest” as defined under Section 2601(16) of the New York City Charter and its implementing regulations, held by the Covered Person or such Covered Person’s spouse, domestic partner or unemancipated children, in a firm or entity with respect to which the TSC proposes to enter into a grant, contract or other transaction; or (ii) a “Position”, as defined under Section 2601(18) of the New York City Charter, held by the Covered Person in a firm or entity with respect to which the TSC proposes to enter into a grant, contract or other transaction.

2. In addition to the foregoing, no Covered Person shall take any action with respect to any grant, contract or other transaction of the TSC, which would or is likely to result in direct economic gain to the Covered Person or to a firm or entity in which such Covered Person has an interest.

For the purposes of this section, an “interest” shall mean: (i) an “Ownership interest” as defined under Section 2601(16) of the New York City Charter and its implementing regulations, held by the Covered Person or such Covered Person’s spouse, domestic partner or unemancipated children, in a firm or entity doing business with a proposed or current TSC grantee or contractor or with respect to which a proposed TSC grantee or contractor intends to do business with the use of TSC funds; or (ii) a “Position”, as defined under Section 2601(18) of the New York City Charter, held by the Covered Person in a firm or entity doing business with a proposed or current TSC grantee or contractor or with respect to which a proposed TSC grantee or contractor intends to do business with the use of TSC funds.

3. Employment with or provision of services to the City of New York shall not constitute an interest within the meaning of this policy.

4. In the event a Covered Person becomes aware of any potential conflict of interest, such Covered Person shall make disclosure forthwith to the Chair of the nature and extent of his or her potential conflict. Disclosure shall be entered in writing upon the minutes of the Board of Directors.

5. If timely disclosure is made, the Board of Directors may determine whether the TSC can obtain a more advantageous transaction with reasonable efforts in a manner that would not give rise to a conflict of interest. If a more advantageous arrangement is not reasonably attainable under circumstances that would not give rise to a conflict of interest, the Board may find that it is in the TSC’s best interest, and that it is fair and reasonable for the TSC to enter into the transaction. Such authorization shall be made by concurring vote of at least two-thirds the whole number of uninterested directors, and shall include appropriate measures to address the conflict, including but not limited to recusal by the affected Covered Person with respect to all activities of the TSC relating to the transaction.

6. If a Covered Person fails to make disclosure when he or she knew or should have known of the potential Conflict of Interest, the Board of Directors shall: (i) in the case of a director, make recommendations to the appointing person for appropriate action; (ii) in the case of an officer who is not also a director, take such action as it deems appropriate, including, if warranted, removal.

APPENDIX A: UPDATED BUDGET

THEATER SUBDISTRICT COUNCIL LDC

<i>Summary of Contributions and Expenditures</i>	
Total Expected Assets (FY19 - FY22)	\$1,827,181
Expected Interest Income	\$8,500
Expected Contributions	\$0
Total Expected Expenditures (FY19 - FY22)	(\$1,600,866)
Projected Grant Payments	(\$1,546,420)
Round 6: Second Round Payments	(\$220,000)
On Going Maintenance Costs	(\$54,446)
TSC Fund Balance	\$226,315
Required Reserve	(\$75,000)
Funds Available for Future Grants	\$151,315

THEATER SUBDISTRICT COUNCIL LDC

Budget for Adoption: Fiscal Year 2019, ending May 31, 2019			
Income	FY 19: 6/1/18- 5/31/19 (For Adoption)	FY 18: 6/1/17- 5/31/18 (Actual)	FY 18: 6/1/17- 5/31/18 (Budgeted)
From Contributions	\$ -	\$ -	\$ -
From Interest	\$ 5,000	\$ 3,587	\$ 2,500
TOTAL INCOME	\$ 5,000	\$ 3,587	\$ 2,500
Expenditures			
Grants and Programmatic	\$ 1,326,420 *	\$ -	\$ -
Administrative	\$ 3,500 **	\$ -	\$ 1,200
Accounting/Auditing	\$ 4,946	\$ 4,946	\$ 8,000
Consultant	\$ 25,000	\$ 19,855	\$ 20,000
Filing Fees	\$ 250	\$ 275	\$ 275
Bank Charges	\$ -	\$ -	\$ -
TOTAL EXPENDITURES	\$ 1,360,116	\$ 25,076	\$ 29,475
Change in New Assets	\$ (1,355,116)	\$ (21,489)	\$ (26,975)
Net Assets Beginning	\$ 1,818,681	\$ 1,840,170	\$ 1,840,170
Net Assets Ending	\$ 463,565	\$ 1,818,681	\$ 1,813,195
Notes:			
*	Includes final Payments for Round V grants in the amount of \$446,420 and 11 new grants for the first of 2 payments for Round 6.		
**	To support the 11/27 Convening.		

THEATER SUBDISTRICT COUNCIL LDC

Budget Projections: June 1, 2018 - May 31, 2022				
	FY 19: 6/1/18-5/31/19 (For Adoption)	FY 20: 6/1/19-5/31/20 (Proposed)	FY 21: 6/1/20-5/31/21 (Proposed)	FY 22: 6/1/21-5/31/22 (Proposed)
Income				
From Contributions	\$ -	\$ -	\$ -	\$ -
From Interest	\$ 5,000	\$ 2,500	\$ 500	\$ 500
TOTAL INCOME	\$ 5,000	\$ 2,500	\$ 500	\$ 500
Expenditures				
Grants and Programmatic	\$ 1,326,420	\$ 220,000 *	\$ - **	\$ -
Administrative	\$ 3,500	\$ -	\$ -	\$ -
Accounting/Auditing	\$ 4,946	\$ 6,000	\$ 6,000	\$ 6,000
Consultant	\$ 25,000	\$ 2,000	\$ -	\$ -
Filing Fees	\$ 250	\$ 250	\$ 250	\$ 250
Bank Charges	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENDITURES	\$ 1,360,116	\$ 228,250	\$ 6,250	\$ 6,250
Change in New Assets	\$ (1,355,116)	\$ (225,750)	\$ (5,750)	\$ (5,750)
Net Assets Beginning	\$ 1,818,681	\$ 463,565	\$ 237,815	\$ 232,065
Net Assets Ending	\$ 463,565	\$ 237,815	\$ 232,065	\$ 226,315 ^
Notes:				
* Round 6 second payments of \$220K will be due by FY20.				
** Future grant rounds are dependent on new contributions.				
^ Assumes \$75K in required reserve for TSC inspection and monitoring funds for ongoing operating expenses.				