

Trust for Cultural Resources of the City of New York
Annual Report
Fiscal Year End Date: 12/31/2011

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Kreitman, Stanley	11/15/1999	02/15/2005	No
Pinsky, Seth	12/1/2006	Ex-Officio	Yes
Levin, Kate D	7/1/2006	Ex-Officio	No
Steel, Robert K	1/15/2007	Ex-Officio	Yes
Tisch, Meryll H	11/15/1999	02/15/2000	Yes
Levine, Steven M	11/9/2006	02/15/2007	No
Knapp, Alice Anne	12/23/1998	02/15/2001	Yes
Van Dercook, Marjorie L	9/9/2004	02/15/2006	No

Staff Summary

This authority has indicated that it has no staff.

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$0
Investments	\$0
Receivables, net	\$0
Other assets	\$804,970

Total Current Assets \$804,970

Noncurrent Assets

Restricted cash and investments	\$6,353,463
Long-term receivables, net	\$0
Other assets	\$249,548

Capital Assets

Land and other nondepreciable property	\$4,760,253
Buildings and equipment	\$60,238,193
Infrastructure	\$0
Accumulated depreciation	\$43,068,769

Net capital assets \$21,929,677

Total Noncurrent Assets \$28,532,688

Total Assets \$29,337,658

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Liabilities

Current Liabilities

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$1,097,160
Deferred revenues	\$1,495,089
Bonds and notes payable	\$2,200,000
Other long-term obligations due within one year	\$2,841,447
<i>Total Current Liabilities</i>	\$7,633,696

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$43,348,542
Long Term Leases	\$0
Other long-term obligations	\$169,003,826
<i>Total Noncurrent Liabilities</i>	\$212,352,368

Total Liabilities

\$219,986,064

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$21,929,677
Restricted	\$0
Unrestricted	(\$212,578,083)
Total Net Assets	(\$190,648,406)

Total Liabilities & Net Assets

\$29,337,658

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**SUMMARY STATEMENT OF REVENUES,
EXPENSES, AND CHANGE IN NET ASSETS**

Operating Revenues

Charges for services	\$470,683
Rental & financing income	\$0
Other operating revenues	\$6,360,451
<i>Total Operating Revenue</i>	\$6,831,134

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$607,370
Supplies and materials	\$0
Depreciation & amortization	\$1,505,956
Other operating expenses	\$5,961,941
<i>Total Operating Expenses</i>	\$8,075,267

Operating Income (Loss) (\$1,244,133)

Nonoperating Revenues

Investment earnings	\$2,661
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	\$2,661

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$0

Income (Loss) Before Contributions (\$1,241,472)

Capital Contributions \$0

Change in net assets (\$1,241,472)

Net assets, (deficit) beginning of year (\$189,406,934)

Other net assets changes \$0

Net assets, (deficit) at end of year **(\$190,648,406)**

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Schedule of Debt

Conduit Debt	Begin Amount Total	\$1,651,685,000
	New Debt Issuance	\$125,000,000
	Amount Retired	\$93,340,000
	End Amount Total	\$1,683,345,000
Conduit Debt - Pilot Increment Financing	Begin Amount Total	\$48,620,000
	New Debt Issuance	\$0
	Amount Retired	\$1,800,000
	End Amount Total	\$46,820,000

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Real Property Transactions Summary

This authority has indicated that it had no real property transactions in excess of \$15,000.

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Procurement Summary

Number of Current Contracts	5
Total Value of Contracts	\$385,000
Total Amount Expended During Year	\$575,061