

Brooklyn Bridge Park Corporation
Annual Report
Fiscal Year End Date: 6/30/2012

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Benepe, Adrian	7/15/2010	07/15/2013	No
Davidson, Peter	7/15/2010	07/15/2013	No
Witty, Joanne	7/15/2010	07/15/2013	No
Offensend, David	7/15/2012	07/15/2013	No
Levin, Stephen	7/18/2011	07/18/2014	No
Aschkenasy, Peter	7/15/2010	07/15/2013	No
Connor, Martin E	7/15/2010	07/15/2013	No
Francois, Juny	9/13/2010	09/13/2013	No
Strahle, Anne	5/20/2011	05/20/2014	No
Steel, Robert	7/15/2010	07/15/2013	No
Contini, Anita	7/15/2010	07/15/2013	No
Simmons, Daniel E	7/15/2010	07/15/2013	No
Gutman, Henry B	7/15/2010	07/15/2013	No
Smith, Nanette	7/15/2010	07/15/2013	No
Raskin, John	7/15/2010	07/15/2013	No
Pinsky, Seth W	7/15/2010	07/15/2013	No
Wambua, Mathew	7/15/2010	07/15/2013	No

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	3	\$51,667	\$22,081
Executive	8	\$115,938	\$102,220
Managerial	1	\$54,000	\$54,000
Operational	8	\$33,750	\$23,411
Professional	1	\$45,000	\$27,692
All Categories	21	\$69,119	\$54,904

Employees With Total Compensation Over \$100,000

Category	Staff	Average Salary	Average Compensation
Executive	5	\$131,000	\$127,345
All Categories	5	\$131,000	\$127,345

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$15,866,786
Investments	\$0
Receivables, net	\$177,216
Other assets	\$1,194

Total Current Assets \$16,045,196

Noncurrent Assets

Restricted cash and investments	\$32,891,642
Long-term receivables, net	\$0
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$23,541,193
Buildings and equipment	\$14,353,986
Infrastructure	\$37,001,664
Accumulated depreciation	\$1,837,294

Net capital assets \$73,059,549

Total Noncurrent Assets \$105,951,191

Total Assets \$121,996,387

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Liabilities

Current Liabilities

Accounts payable	\$5,912,763
Pension contribution payable	\$0
Other post-employment benefits	\$12,708
Accrued liabilities	\$0
Deferred revenues	\$29,712,053
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0
<i>Total Current Liabilities</i>	\$35,637,524

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$0
<i>Total Noncurrent Liabilities</i>	\$0

Total Liabilities

\$35,637,524

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$73,059,549
Restricted	\$0
Unrestricted	\$13,299,314
Total Net Assets	\$86,358,863

Total Liabilities & Net Assets

\$121,996,387

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

Operating Revenues

Charges for services	\$510,763
Rental & financing income	\$0
Other operating revenues	\$7,115,223
<i>Total Operating Revenue</i>	\$7,625,986

Operating Expenses

Salaries and wages	\$1,629,341
Other employee benefits	\$6,354
Professional services contracts	\$799,415
Supplies and materials	\$637,949
Depreciation & amortization	\$1,428,599
Other operating expenses	\$1,074,130
<i>Total Operating Expenses</i>	\$5,575,788
<i>Operating Income (Loss)</i>	\$2,050,198

Nonoperating Revenues

Investment earnings	\$0
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$27,043,633
Public authority subsidies	\$0
Other nonoperating revenues	\$13,543,107
<i>Total Nonoperating Revenue</i>	\$40,586,740

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 **\$42,636,938**

Capital Contributions **\$0**

Change in net assets **\$42,636,938**

Net assets, (deficit) beginning of year **\$43,721,925**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$86,358,863**

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Schedule of Debt

This authority has indicated it had no debt outstanding.

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Real Property Transactions Summary

Property Description	Transaction Type	Purchaser / Seller	Est Fair Market Value	Fair Market Desc	Purchase Sale Price
Vacant Lot/Undeveloped Land	DISPOSITION LEASE	Brooklyn Pier 1 Hotel Owner, L.P. and Brooklyn Pier 1 Residential Owner, L.P.	\$33,580,000	Appraisal	\$0

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Grant Information Summary

This authority has indicated that it did not award any grants during the reporting period.

Loan Information Summary

This authority has indicated that it did not have any outstanding loans during the reporting period.

Bond Information Summary

This authority has indicated that it did not have any outstanding bonds during the reporting period.

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Procurement Summary

Number of Current Contracts	44
Total Value of Contracts	\$32,164,178
Total Amount Expended During Year	\$29,665,215