

**Trust for Cultural Resources of the City of New York**  
**Annual Report**  
**Fiscal Year End Date: 12/31/2010**

**Board Member Summary**

<b>Name</b>	<b>Term Start Date</b>	<b>Term Expiration Date</b>	<b>Training As Per Sec 2824</b>
Knapp, Alice Anne	12/23/1998	02/15/2001	Yes
Levine, Steven M	11/9/2006	02/15/2007	No
Tisch, Meryll H	11/15/1999	02/15/2000	Yes
Van Dercook, Marjorie L	9/9/2004	02/15/2006	No
Steel, Robert K	1/15/2007	Ex-Officio	Yes
Levin, Kate D	7/1/2006	Ex-Officio	No
Pinsky, Seth	12/1/2006	Ex-Officio	Yes
Kreitman, Stanley	11/15/1999	02/15/2005	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	\$881,998

***Total Current Assets*** \$881,998

**Noncurrent Assets**

Restricted cash and investments	\$5,493,628
Long-term receivables, net	\$0
Other assets	\$288,938

**Capital Assets**

Land and other nondepreciable property	\$4,760,253
Buildings and equipment	\$18,675,380
Infrastructure	\$0
Accumulated depreciation	\$0

**Net capital assets** \$23,435,633

***Total Noncurrent Assets*** \$29,218,199

***Total Assets*** \$30,100,197

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**Liabilities**

**Current Liabilities**

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$1,085,694
Deferred revenues	\$1,047,763
Bonds and notes payable	\$1,800,000
Other long-term obligations due within one year	\$2,781,101
<b><i>Total Current Liabilities</i></b>	<b>\$6,714,558</b>

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$45,340,974
Long Term Leases	\$0
Other long-term obligations	\$167,451,599
<b><i>Total Noncurrent Liabilities</i></b>	<b>\$212,792,573</b>

***Total Liabilities*** **\$219,507,131**

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$23,435,633
Restricted	\$0
Unrestricted	(\$212,842,567)
<b>Total Net Assets</b>	<b>(\$189,406,934)</b>

**Total Liabilities & Net Assets** **\$30,100,197**

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

**Operating Revenues**

Charges for services	\$476,753
Rental & financing income	\$0
Other operating revenues	\$6,371,588
<b><i>Total Operating Revenue</i></b>	<b>\$6,848,341</b>

**Operating Expenses**

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$575,058
Supplies and materials	\$0
Depreciation & amortization	\$1,505,956
Other operating expenses	\$6,579,840
<b><i>Total Operating Expenses</i></b>	<b>\$8,660,854</b>

***Operating Income (Loss)*** (\$1,812,513)

**Nonoperating Revenues**

Investment earnings	\$2,153
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<b><i>Total Nonoperating Revenue</i></b>	<b>\$2,153</b>

**Nonoperating Expenses**

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

***Income (Loss) Before Contributions*** (\$1,810,360)

**Capital Contributions** \$0

**Change in net assets** (\$1,810,360)

**Net assets, (deficit) beginning of year** (\$187,596,574)

**Other net assets changes** \$0

***Net assets, (deficit) at end of year*** (\$189,406,934)

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**Schedule of Debt**

Conduit Debt	Begin Amount Total	\$1,667,835,000
	New Debt Issuance	\$63,615,000
	Amount Retired	\$79,765,000
	End Amount Total	\$1,651,685,000
Conduit Debt - Pilot Increment Financing	Begin Amount Total	\$50,020,000
	New Debt Issuance	\$0
	Amount Retired	\$1,400,000
	End Amount Total	\$48,620,000

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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	\$434,035
Total Amount Expended During Year	\$547,489