

Annual Report for Trust for Cultural Resources of the City of New York

Fiscal Year Ending: 12/31/2018

Run Date: 03/28/2019
 Status: CERTIFIED
 Certified Date: 03/28/2019

Subsidiary/Component Unit Verification

| | |
|--|-----|
| Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct? | Yes |
| Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS? | No |

| Name of Subsidiary/Component Unit | Status |
|-----------------------------------|--------|
|-----------------------------------|--------|

Request Subsidiary/Component Unit Change

| Name of Subsidiary/Component Unit | Status | Requested Changes |
|-----------------------------------|--------|-------------------|
|-----------------------------------|--------|-------------------|

Request Add Subsidiaries/Component Units

| Name of Subsidiary/Component Unit | Establishment Date | Purpose of Subsidiary/Component Unit |
|-----------------------------------|--------------------|--------------------------------------|
|-----------------------------------|--------------------|--------------------------------------|

Request Delete Subsidiaries/Component Units

| Name of Subsidiary/Component Unit | Termination Date | Reason for Termination | Proof of Termination Document Name |
|-----------------------------------|------------------|------------------------|------------------------------------|
|-----------------------------------|------------------|------------------------|------------------------------------|

Summary Financial Information
SUMMARY STATEMENT OF NET ASSETS

| | | | Amount |
|-------------------------------|---|--|-------------------------|
| Assets | | | |
| Current Assets | | | |
| | Cash and cash equivalents | | \$0.00 |
| | Investments | | \$0.00 |
| | Receivables, net | | \$462,684.00 |
| | Other assets | | \$0.00 |
| | Total Current Assets | | \$462,684.00 |
| Noncurrent Assets | | | |
| | Restricted cash and investments | | \$6,901,938.00 |
| | Long-term receivables, net | | \$0.00 |
| | Other assets | | \$230,331.00 |
| | Capital Assets | | |
| | | Land and other nondepreciable property | \$4,760,253.00 |
| | | Buildings and equipment | \$60,238,193.00 |
| | | Infrastructure | \$0.00 |
| | | Accumulated depreciation | \$53,610,461.00 |
| | | Net Capital Assets | \$11,387,985.00 |
| | Total Noncurrent Assets | | \$18,520,254.00 |
| | Total Assets | | \$18,982,938.00 |
| Liabilities | | | |
| Current Liabilities | | | |
| | Accounts payable | | \$0.00 |
| | Pension contribution payable | | \$0.00 |
| | Other post-employment benefits | | \$0.00 |
| | Accrued liabilities | | \$1,422,157.00 |
| | Deferred revenues | | \$1,725,762.00 |
| | Bonds and notes payable | | \$3,250,000.00 |
| | Other long-term obligations due within one year | | \$1,974,203.00 |
| | Total Current Liabilities | | \$8,372,122.00 |
| Noncurrent Liabilities | | | |
| | Pension contribution payable | | \$0.00 |
| | Other post-employment benefits | | \$0.00 |
| | Bonds and notes payable | | \$17,466,364.00 |
| | Long Term Leases | | \$0.00 |
| | Other long-term obligations | | \$177,679,022.00 |
| | Total Noncurrent Liabilities | | \$195,145,386.00 |

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| | | | |
|----------------------------|---|--|---------------------------|
| Total Liabilities | | | \$203,517,508.00 |
| Net Asset (Deficit) | | | |
| Net Assets | | | |
| | Invested in capital assets, net of related debt | | \$11,387,985.00 |
| | Restricted | | \$0.00 |
| | Unrestricted | | (\$195,922,555.00) |
| | Total Net Assets | | (\$184,534,570.00) |

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

| | | | Amount |
|--------------------------------|---|--|-----------------------|
| Operating Revenues | | | |
| | Charges for services | | \$390,734.00 |
| | Rental & financing income | | \$0.00 |
| | Other operating revenues | | \$7,954,202.00 |
| | Total Operating Revenue | | \$8,344,936.00 |
| Operating Expenses | | | |
| | Salaries and wages | | \$0.00 |
| | Other employee benefits | | \$0.00 |
| | Professional services contracts | | \$530,011.00 |
| | Supplies and materials | | \$0.00 |
| | Depreciation & amortization | | \$1,505,956.00 |
| | Other operating expenses | | \$6,622,693.00 |
| | Total Operating Expenses | | \$8,658,660.00 |
| Operating Income (Loss) | | | (\$313,724.00) |
| Nonoperating Revenues | | | |
| | Investment earnings | | \$11,479.00 |
| | State subsidies/grants | | \$0.00 |
| | Federal subsidies/grants | | \$0.00 |
| | Municipal subsidies/grants | | \$0.00 |
| | Public authority subsidies | | \$0.00 |
| | Other nonoperating revenues | | \$0.00 |
| | Total Nonoperating Revenue | | \$11,479.00 |
| Nonoperating Expenses | | | |
| | Interest and other financing charges | | \$0.00 |
| | Subsidies to other public authorities | | \$0.00 |
| | Grants and donations | | \$0.00 |
| | Other nonoperating expenses | | \$0.00 |
| | Total Nonoperating Expenses | | \$0.00 |
| | Income (Loss) Before Contributions | | (\$302,245.00) |
| Capital Contributions | | | \$0.00 |

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| | | | | |
|---|--|--|--|--------------------|
| Change in net assets | | | | (\$302,245.00) |
| Net assets (deficit) beginning of year | | | | (\$184,232,325.00) |
| Other net assets changes | | | | \$0.00 |
| Net assets (deficit) at end of year | | | | (\$184,534,570.00) |