GRAND CENTRAL PARTNERSHIP, INC.
GRAND CENTRAL DISTRICT
MANAGEMENT ASSOCIATION, INC.

COMBINED FINANCIAL STATEMENTS
AND
AUDITORS' REPORT

JUNE 30, 2016 AND 2015

GRAND CENTRAL PARTNERSHIP, INC.
GRAND CENTRAL DISTRICT MANAGEMENT ASSOCIATION, INC.

Index

Skody Scot & Company, CPAs, P.C.

520 Eighth Avenue, Suite 2200, New York, NY 10018 • (T) 212-967-1100 • (F) 212-967-2002

www.skodyscot.com

INDEPENDENT AUDITORS' REPORT

To: The Board of Directors of
Grand Central Partnership, Inc.
Grand Central District Management
Association, Inc.

We have audited the accompanying combined financial statements of Grand Central Partnership, Inc. and Grand Central District Management Association, Inc. (both nonprofit organizations), which comprise the combined statements of financial position as of June 30, 2016 and 2015, and the related combined statements of activities, and cash flows for the years then ended, and the related notes to the combined financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these combined 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 combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audits. We conducted our audits 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 combined financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined 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 combined 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 combined 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 combined financial statements referred to above present fairly, in all material respects, the financial position of Grand Central Partnership, Inc. and Grand Central District Management Association, Inc. as of June 30, 2016 and 2015, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Skody Scot & Company, CPAS, P.C.

New York, NY
September 28, 2016

GRAND CENTRAL PARTNERSHIP, INC.
GRAND CENTRAL DISTRICT MANAGEMENT ASSOCIATION, INC.
COMBINED STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2016 AND 2015

	2016	2015
ASSETS		
Cash and cash equivalents	$ 1,856,765	$ 3,163,743
Program revenue receivable	100,557	76,007
Investments	6,467,786	4,688,486
Prepaid expenses	247,513	297,995
Bond funds held by trustee	1,015,765	1,016,384
Property and equipment, net	9,221,759	10,537,298
Capitalized bond issuance costs, net	132,885	157,047
Security deposits	116,928	116,928
Total assets	$ 19,159,958	$ 20,053,888
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	$ 730,638	$ 604,220
Deferred income	100,822	430,731
Deferred rent	254,537	271,753
Accrued bond interest	212,975	228,725
Bonds payable	11,188,559	12,979,772
Total liabilities	12,487,531	14,515,201
Commitments and contingencies (see notes)		
Net Assets:		
Unrestricted	6,672,427	5,538,687
Temporarily restricted	-	-
Permanently restricted	-	-
Total net assets	6,672,427	5,538,687
Total liabilities and net assets	$ 19,159,958	$ 20,053,888

See accompanying notes to financial statements.

GRAND CENTRAL PARTNERSHIP, INC.
GRAND CENTRAL DISTRICT MANAGEMENT ASSOCIATION, INC.
COMBINED STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2016 AND 2015

	2016	2015
Support and Revenues:		
Unrestricted:		
Assessment revenue	$ 12,709,372	$ 12,706,984
Program service revenue	463,635	411,827
Special event:		
Special event revenue	-	187,300
Less: special event expenses	-	(187,300)
Net special event income	-	-
Contributions	-	13,378
Pershing Square rental income, net	253,453	244,315
Investment income	351,299	298,049
Other income	-	21,273
Total support and revenues	13,777,759	13,695,826
Expenses:		
Program Expenses:		
Public safety	2,467,987	2,729,895
Sanitation	3,195,461	3,402,523
External affairs	1,437,354	1,106,797
Capital improvements	1,707,200	1,754,098
District-wide maintenance	1,458,786	1,289,830
Horticulture	593,151	477,393
Social services	217,355	151,399
Total program expenses	11,077,294	10,911,935
Management and general	1,566,725	1,655,998
Total expenses	12,644,019	12,567,933
Increase/(Decrease) In Net Assets:		
Unrestricted	1,133,740	1,127,893
Temporarily restricted	-	-
Permanently restricted	-	-
Increase/(decrease) in net assets	1,133,740	1,127,893
Net assets, beginning of year	5,538,687	4,410,794
Net assets, end of year	$ 6,672,427	$ 5,538,687

See accompanying notes to financial statements.

GRAND CENTRAL PARTNERSHIP, INC.
GRAND CENTRAL DISTRICT MANAGEMENT ASSOCIATION, INC.
COMBINED STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2016 AND 2015

	2016	2015
Cash flows from operating activities:		
Increase/(decrease) in net assets	$ 1,133,740	$ 1,127,893
Adjustments for non-cash items included in operating activities:		
Depreciation	1,315,539	1,323,891
Amortization of bond premium	(192,051)	(220,847)
Investment (gain)/loss	(42,700)	25,772
Changes in assets and liabilities:		
Accounts payable and accrued expenses	110,668	125,463
Deferred income	(329,909)	(128,201)
Deferred rent	(17,216)	(3,635)
Program revenue receivable	(24,550)	30,211
Security deposits	-	(761)
Prepaid expenses	50,482	10,246
Net cash provided/(used) by operating activities	2,004,003	2,290,032
Cash flows from investing activities:		
Investment in certificates of deposit	(2,154,000)	(1,546,000)
Redemption of certificates of deposit	417,400	1,228,000
Net cash provided/(used) by investing activities	(1,736,600)	(318,000)
Cash flows from financing activities:		
Decrease in funds held by bond trustee	619	13,339
Repayment of bond principal	(1,575,000)	(1,520,000)
Net cash provided/(used) by financing activities	(1,574,381)	(1,506,661)
Net increase/(decrease) in cash and cash equivalents	(1,306,978)	465,371
Cash and cash equivalents at beginning of year	3,163,743	2,698,372
Cash and cash equivalents at end of year	$ 1,856,765	$ 3,163,743
Supplemental information:		
Interest paid	$ 457,450	$ 521,216

See accompanying notes to financial statements.

Note 1 - Summary of Significant Accounting Policies

Grand Central Partnership, Inc.

Grand Central Partnership, Inc. (GCP), a not-for-profit organization, was incorporated in the State of New York in 1985. GCP is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal, state or local income taxes has been recorded. The Organization does not believe its financial statements contain any uncertain tax positions. GCP primarily receives its support from promotional program service revenue, lease revenues from an economic development project and general contributions.

Grand Central District Management Association, Inc.

Grand Central District Management Association, Inc. (GCDMA), a not-for-profit organization, was incorporated in the State of New York in 1988. GCDMA is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal, state or local income taxes has been recorded. The Organization does not believe its financial statements contain any uncertain tax positions. GCDMA primarily receives its support from a real estate special assessment levied by The City of New York (City) on properties located in the Grand Central Business Improvement District (BID), and from several organizations, which are not legally or otherwise required to make special assessment payments, but voluntarily choose to make such payments. The GCDMA district is comprised of 70 square blocks with irregular boundaries running from East 35th Street to East 54th Street, and from Second Avenue to Fifth Avenue.

Combined Financial Statements

Due to their close organizational relationship, including common management and overlapping Boards of Directors, it has been deemed appropriate to prepare combined financial statements of GCP and GCDMA (referred to collectively as “the Organization”). GCP and GCDMA do not separately record and account for their financial transactions. The Organization maintains its books and records on a combined basis.

Basis of Accounting

The combined financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

In accordance with GAAP the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Organization is required to present a combined statement of cash flows.

Note 1 - Summary of Significant Accounting Policies (Continued)

Use of Estimates

Management uses estimates and assumptions in preparing the combined financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Major Programs

The Organization's seven major programs include the following: Sanitation - Maintaining clean streets/curbs and litter removal; Public Safety - Providing increased public security through a combination of uniformed officers and a working relationship with the New York City Police Department; External Affairs - Promoting the district through retail development, marketing, sponsorship, special events, tourism and other public relations; Capital Improvements - Improving the overall appearance of the district by installing streetscape amenities such as public furniture and street lighting, and the cost of financing those improvements; District-Wide Maintenance - Maintaining previously installed capital improvements including news boxes; Horticulture - Enhancing the district through plantings and decorations; and the Organization also supports Social Services - Contracting with a homeless outreach organization to provide at-risk individuals with crisis intervention services such as emergency medical and mental health assistance, food, clothing, and temporary and long-term housing.

Cash and Cash Equivalents

For the purposes of the combined statements of financial position and the combined statements of cash flows, the Organization considers as cash equivalents money market funds and all highly liquid resources, such as investments in bank notes, with an original maturity of three months or less.

Property and Equipment

The Organization capitalizes certain property and equipment with estimated lives of three years or more. Property and equipment are stated at cost, less accumulated depreciation. Depreciation of property and equipment is computed by the straight-line method over estimated useful lives ranging from three to thirty years. Leasehold improvements are depreciated by the straight-line method over the life of the improvement or the term of the lease, whichever is shorter. Expenditures for repairs and maintenance are charged as an expense, and major renewals and betterments are capitalized.

Note 1 - Summary of Significant Accounting Policies (Continued)

Investments

All investments are measured at fair value on a recurring basis and are reported at their fair values as of June 30, 2016 and 2015 in the consolidated statements of financial position.

Investment income (interest and dividends) is recognized as revenue in the period earned, and gains and losses (realized and unrealized) are recognized in the period they occur.

Revenue Recognition

The real estate assessment levied by the City is recorded by the Organization when earned. The City remits these assessments to the Organization in two installments. An allowance for doubtful accounts is not provided because all assessments are received in the current year. Assessment billing errors are recorded as a direct reduction of assessment revenue.

Program service revenue relates to fees received in exchange for program services and mainly includes payments in lieu of assessments, promotional fees, and maintenance fees. Revenue is recognized when the program service is provided. Any revenue received which has not been earned is recorded as deferred income.

Contributions are considered available for the Organization's general programs unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor are reported as temporarily or permanently restricted support and increases in the respective class of net assets. Contributions received with temporary restrictions that are met in the same reporting period are reported as unrestricted support and increase unrestricted net assets. Investment income and gains restricted by donors are reported as increases in unrestricted net assets if the restrictions are met (either a stipulated time period ends or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the combined statements of activities and in the combined schedule of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The Organization allocates salaries based on estimated time and other expenses based on usage. The Organization classifies expenses, which are not directly related to a specific program, as Management and General expenses.

Note 2 - Fair Value Measurement of Investments

The Financial Accounting Standards Board (FASB) requires enhanced disclosures about investments that are measured and reported at fair value. FASB establishes a hierarchal disclosure framework which prioritizes and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices, or for which fair value can be measured from actively quoted prices, generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Investments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1: Investments falling within Level 1 of the fair value hierarchy are valued using inputs based upon quoted prices in active markets for identical investments. Investments that are typically included in Level 1 are listed equity securities, publicly traded mutual funds, and exchange traded funds.

Level 2: Investments falling within Level 2 of the fair value hierarchy are valued using significant observable inputs other than prices quoted in active markets. Examples of Level 2 inputs are model-driven prices, quoted prices for similar investments in active markets, and quoted prices for identical or similar investments in inactive markets. Investments that are typically included in Level 2 are municipal bonds, corporate bonds, and government debt securities.

Level 3: Investments falling within Level 3 of the fair value hierarchy are valued using methodology that is unobservable and significant to the fair value measurement. Level 3 inputs require significant management judgment or estimation. Investments that are typically included in this category are investments in limited partnerships, and investments in private companies or unregistered securities.

The investment's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

As of June 30, 2016 and 2015, all of the Organization's investments fall within Level 1 of the fair value hierarchy.

Note 2 - Fair Value Measurement of Investments (Continued)

Management determines the fair value measurement valuation policies and procedures, including those for Level 3 recurring and nonrecurring measurements. The Organization's Board of Directors assesses and approves these policies and procedures. At least annually, Management: (1) determines if the current valuation techniques used in fair value measurements are still appropriate, and (2) evaluates and adjusts the unobservable inputs used in the fair value measurements based on current market conditions and third-party information.

The Organization recognizes transfers between levels in the fair value hierarchy at the end of the reporting period.

Note 3 - Cash and Cash Equivalents

Cash and cash equivalents consisted of the following at June 30, 2016 and 2015:

	2016	2015
Checking	$ 29,614	$ -
Money market funds	1,827,151	3,163,743
	$1,856,765	$3,163,743

Note 4 - Concentrations

The Organization maintains its cash, cash equivalents, and investments in various accounts. The Federal Deposit Insurance Corporation (FDIC) insures bank deposits up to $250,000 per financial institution. The Securities Investor Protection Corporation insures cash and securities, including money market funds, up to $500,000 per financial institution. At times, the balances of the accounts exceeded the insured limits during the years ended June 30, 2016 and 2015.

Note 5 - Property and Equipment

Property and equipment by major class consisted of the following at June 30, 2016 and 2015:

	2016	2015
District public furniture and fixtures	$36,039,156	$36,039,156
Equipment	379,151	379,151
Furniture and fixtures	152,339	152,339
Leasehold improvements	608,938	608,938
Pershing leasehold improvements	1,729,934	1,729,934
	38,909,518	38,909,518
Less: Accumulated depreciation	(29,687,759)	(28,372,220)
	$ 9,221,759	$10,537,298

Note 6 - Commitments and Contingencies

Office Space

The Organization leases space under several non-cancelable operating leases. Total rent and real estate tax expense charged to operations for the years ended June 30, 2016 and 2015 was $696,011 and $673,521, respectively. As of June 30, 2016 minimum aggregate annual rentals are as follows:

Year ended June 30,	2017	$ 656,169
	2018	670,764
	2019	464,342
	2020	326,072
	2021	324,999
	2022 and thereafter	138,801

Pershing Square

In 1995, GCP entered into an agreement with the New York City Department of Citywide Administrative Services to lease retail space under the Pershing Square viaduct for purposes of developing a first-class restaurant. In 1997, GCP entered into a sublease with a subtenant. The lease and sublease both have provisions for additional rents based on a percentage of operating income. As of June 30, 2016, the minimum aggregate annual rental commitments and subtenant commitments are as follows:

		Organization Commitment	Subtenant Commitment
Year ended June 30,	2017	$ 75,000	$ 400,000
	2018	75,000	387,500
	2019	75,000	375,000
	2020	75,000	375,000
	2021	75,000	375,000
	2022 and thereafter	312,500	421,875

Net rental income for the years ended June 30, 2016 and 2015 is comprised of the following:

		2016	2015
Sublease base rental income		$ 400,000	$ 400,000
Taxes billed and other income		400,138	389,135
Less:	Lease base rent	(75,000)	(75,000)
	Lease additional rent	(176,774)	(184,856)
	Amortization of improvements	(66,647)	(66,647)
	Taxes and other expenses	(228,264)	(218,317)
Net rental income		$ 253,453	$ 244,315

Note 7 - Investments

Investment in long-term bank notes include the following fair values and unrealized appreciation at June 30, 2016 and 2015:

	2016	2015
Fair market value (Level 1)	$ 6,467,786	$ 4,688,486
Cost	6,404,000	4,668,000
Unrealized appreciation/(depreciation)	$ 63,786	$ 20,486

Investment income reported on the combined statements of activities for the years ended June 30, 2016 and 2015 is as follows:

	2016	2015
Interest from bank accounts and funds	$ 163	$ 332
Interest from bond funds	216,344	245,133
Interest from investments	92,092	78,356
Realized gains/(losses)	(600)	-
Unrealized interest and gains/(losses)	43,300	(25,772)
Total interest income	$ 351,299	$ 298,049

Note 8 - Pension Plan

In 2005, the Organization adopted a deferred compensation plan, which allows matching up to 2% of participant's salary. Organization contributions to the plans for the fiscal years ended June 30, 2016 and 2015 amounted to $44,027 and $47,858, respectively.

Note 9 - Related Party Transactions

The Organization rents office space disclosed in Note 6. A board member is the Vice Chair of the entity serving as the management agent for the landlord.

The Organization also leases economic development space from The City of New York which is disclosed in Note 6 – Pershing Square. Representatives from the City serve as board members of the Organization.

The Organization leases exterior roof-top space for neighborhood lighting, from entities related to three board members. The entities are reimbursed for electric costs based on electrical usage for this purpose. For the years ended June 30, 2016 and 2015, amounts paid to the entity amounted to $43,331 and $36,341, respectively.

The Organization uses donated space in the main concourse of Grand Central Terminal, and in the Grand Central Neighborhood Alliance office that is under the control of the Metropolitan Transportation Authority (MTA). A representative from the MTA serves as a board member of the Organization. Additionally, the Organization rented space in Grand Central Terminal for a special event during the year ended June 30, 2015. For the years ended June 30, 2016 and 2015, amounts paid to the MTA amounted to $0 and $41,880, respectively.

Note 9 - Related Party Transactions (Continued)

The Organization has been contracted by MTA to complete a number of lighting and signage improvements to the façade of Grand Central Terminal and the Pershing Square viaduct for Grand Central Terminal's Centennial Legacy Initiative. The total project cost is estimated to be $788,000 of which $464,000 has been funded by MTA. GCP will act as project manager and engage vendors to perform the work, but will have no future obligations for maintaining the improvements.

Note 10 - Bonds Payable

In 1994, GCDMA issued $29,855,000 in Capital Improvement Refunding Bonds-Series 1994 (Series 1994 Bonds) to refinance Capital Improvement Bonds-Series 1992 (Series 1992) which were issued to finance various street improvements within the District. In January 2002, the Series 1992 Bonds were called for $27,336,000, and in January 2003 the remaining bonds were repaid.

In February 2004, GCDMA issued $26,545,000 in Capital Improvement Refunding Bonds-Series 2004 (Series 2004 Bonds) to refund $28,646,000 of the Series 1994 Bonds (the Refunded Bonds). In connection with these bonds, GCDMA incurred issuance costs of $893,900, which were amortized over the life of the debt. Proceeds of the Series 2004 Bonds, together with other available funds of the Series 1994 Bonds, were deposited with the trustee and used to (a) pay the Refunded Bonds and related costs of the Series 2004 Bonds; and (b) pay the costs of remaining street improvements. This series allowed redemption in January 2014, and the GCDMA exercised this option.

In December 2013, GCDMA issued $13,590,000 in Capital Improvement Refunding Bonds - Series 2013 (Series 2013 Bonds) at a premium of $1,296,334. The Series 2013 Bonds were issued for the purpose of refunding $14,660,000 of the Series 2004 Bonds. This series has no early redemption provision. In connection with the Series 2013 Bonds, GCDMA incurred issuance costs of $193,287, which will be amortized over the life of the debt.

At June 30, 2016 and 2015, bonds payable amounted to:

	2016	2015
Series 2013, plus unamortized bond premium of $693,559 and $909,772, respectively	$ 11,188,559	$ 12,979,772

As required under the bond resolution, GCDMA maintains certain funds which are held by the trustee. At June 30, 2016 and 2015, the balances in these funds were as follows:

	2016	2015
Debt service fund	$ 213,027	$ 228,757
Principal fund	802,738	787,627
Total	$ 1,015,765	$ 1,016,384

Note 10 - Bonds Payable (Continued)

The projected debt service payments on the bonds are as follows:

		Principal	Interest	Debt service
Year ended June 30,	2017	$ 1,605,000	$ 425,950	$ 2,030,950
	2018	1,660,000	377,800	2,037,800
	2019	1,690,000	344,600	2,034,600
	2020	1,760,000	277,000	2,037,000
	2021	1,845,000	189,000	2,034,000
	2022	1,935,000	96,750	2,031,750

Note 11 - Fundraising Expenses

The Organization conducted activities that included direct solicitations for sponsorships (fundraising). However, the costs of personnel conducting those sponsorship activities were immaterial and not separately stated.

Note 12 - Subsequent Events

Subsequent events were evaluated for potential additional disclosures and corrections through September 28, 2016, which is the date the financial statements were available to be issued.

Skody Scot & Company, CPAs, P.C.
520 Eighth Avenue, Suite 2200, New York, NY 10018 • (T) 212-967-1100 • (F) 212-967-2002
www.skodyscot.com

INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To: The Board of Directors
Grand Central Partnership, Inc.
Grand Central District Management
Association, Inc.

We have audited the combined financial statements of Grand Central Partnership, Inc. and Grand Central District Management Association, Inc. as of and for the years ended June 30, 2016 and 2015, and have issued our report thereon dated September 28, 2016, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The combined schedules of functional expenses, and expenses and budget are presented for the purpose of additional analysis and are not a required part of the combined financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the combined financial statements as a whole.

Skody Scot & Company, CPAs, PC

New York, NY
September 28, 2016

GRAND CENTRAL PARTNERSHIP, INC.
GRAND CENTRAL DISTRICT MANAGEMENT ASSOCIATION, INC.
COMBINED SCHEDULE OF FUNCTIONAL EXPENSES
(Supplemental Financial Information)
YEAR ENDED JUNE 30, 2016 WITH COMPARATIVE TOTALS FOR 2015

	2016										2015
	Program Expenses										
	Public Safety	Sanitation	External Affairs	Capital Improve-ments	District-Wide Maintenance	Horticulture	Social Services	Total Program Expenses	Manage-ment & General	Total Expenses	Total Expenses
Personnel costs:											
Salaried staff	$ 543,646	$ 380,533	$ 688,797	$ -	$ 270,454	$138,962	$ 93,819	$ 2,116,211	$ 770,385	$ 2,886,596	$ 2,827,012
Hourly staff	1,171,191	1,632,889	219,935	-	5,699	-	-	3,029,714	-	3,029,714	3,006,287
Payroll taxes/benefits	374,399	662,735	242,032	-	44,490	17,156	17,170	1,357,982	148,161	1,506,143	1,529,511
Total personnel costs	2,089,236	2,676,157	1,150,764	-	320,643	156,118	110,989	6,503,907	918,546	7,422,453	7,362,810
Other expenses:											
Depreciation	-	-	5,378	1,241,338	-	-	-	1,246,716	2,176	1,248,892	1,257,244
Insurance	117,916	121,417	38,265	-	65,272	17,703	-	360,573	47,318	407,891	419,063
Interest	-	-	-	465,862	-	-	-	465,862	-	465,862	504,410
Maintenance	5,179	5,374	1,972	-	91,531	-	-	104,056	3,379	107,435	157,417
Other expenses	2,569	2,130	29,423	-	2,029	-	-	36,151	26,174	62,325	56,950
Outside contractors	2,388	103,133	150,411	-	705,486	278,713	105,580	1,345,711	57,895	1,403,606	1,286,357
Printing	-	-	9,414	-	285	-	-	9,699	2,498	12,197	10,720
Professional fees	26,319	3,637	34,503	-	27,970	-	-	92,429	43,140	135,569	204,512
Rent and utilities	164,799	164,772	-	-	79,222	-	-	408,793	437,904	846,697	840,198
Supplies	48,589	107,391	8,396	-	157,513	139,975	511	462,375	18,759	481,134	415,996
Telephone	10,992	11,450	8,828	-	8,835	642	275	41,022	8,936	49,958	52,256
Total expenses	$2,467,987	$3,195,461	$1,437,354	$ 1,707,200	$1,458,786	$593,151	$217,355	$ 11,077,294	$ 1,566,725	$12,644,019	$12,567,933

GRAND CENTRAL PARTNERSHIP, INC.
GRAND CENTRAL DISTRICT MANAGEMENT ASSOCIATION, INC.
COMBINED SCHEDULE OF EXPENSES AND BUDGET
(Supplemental Financial Information)
YEAR ENDED JUNE 30, 2016

	Total Expenses	Assessment Budget
Personnel costs:		
Salaried staff	$ 2,886,596	$ 2,998,901
Hourly staff	3,029,714	3,195,476
Payroll taxes/benefits	1,506,143	1,701,201
Total personnel costs	7,422,453	7,895,578
Other expenses:		
Depreciation & amortization	1,248,892	1,584,138
Equipment	-	40,000
Insurance	407,891	433,500
Interest	465,862	465,862
Maintenance	107,435	107,750
Other expenses	62,325	43,460
Outside contractors	1,403,606	1,351,542
Printing	12,197	12,000
Professional fees	135,569	233,472
Rent and utilities	846,697	838,848
Supplies	481,134	470,841
Telephone	49,958	59,200
Total other expenses	5,221,566	5,640,613
Total expenses	$ 12,644,019	$ 13,536,191