

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

Fiscal Year Ending: 12/31/2020

Run Date: 03/29/2021  
 Status: CERTIFIED  
 Certified Date: 03/29/2021

**Summary Financial Information**  
**SUMMARY STATEMENT OF NET ASSETS**

			Amount
<b>Assets</b>			
<b>Current Assets</b>			
	Cash and cash equivalents		\$0.00
	Investments		\$0.00
	Receivables, net		\$1,186,604.00
	Other assets		\$0.00
	<b>Total Current Assets</b>		<b>\$1,186,604.00</b>
<b>Noncurrent Assets</b>			
	Restricted cash and investments		\$7,874,791.00
	Long-term receivables, net		\$0.00
	Other assets		\$79,088.00
	<b>Capital Assets</b>		
		Land and other nondepreciable property	\$4,760,253.00
		Buildings and equipment	\$60,238,193.00
		Infrastructure	\$0.00
		Accumulated depreciation	\$56,622,373.00
		<b>Net Capital Assets</b>	<b>\$8,376,073.00</b>
	<b>Total Noncurrent Assets</b>		<b>\$16,329,952.00</b>
	<b>Total Assets</b>		<b>\$17,516,556.00</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
	Accounts payable		\$0.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$1,559,416.00
	Deferred revenues		\$2,117,176.00
	Bonds and notes payable		\$4,095,000.00
	Other long-term obligations due within one year		\$1,997,121.00
	<b>Total Current Liabilities</b>		<b>\$9,768,713.00</b>
<b>Noncurrent Liabilities</b>			
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$8,902,811.00
	Long Term Leases		\$0.00
	Other long-term obligations		\$181,363,156.00
	<b>Total Noncurrent Liabilities</b>		<b>\$190,265,967.00</b>

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<b>Total Liabilities</b>			\$200,034,680.00
<b>Net Asset (Deficit)</b>			
<b>Net Assets</b>			
	Invested in capital assets, net of related debt		\$8,376,073.00
	Restricted		(\$190,894,197.00)
	Unrestricted		\$0.00
	<b>Total Net Assets</b>		<b>(\$182,518,124.00)</b>

**SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS**

			Amount
<b>Operating Revenues</b>			
	Charges for services		\$452,692.00
	Rental & financing income		\$0.00
	Other operating revenues		\$8,480,128.00
	<b>Total Operating Revenue</b>		<b>\$8,932,820.00</b>
<b>Operating Expenses</b>			
	Salaries and wages		\$0.00
	Other employee benefits		\$0.00
	Professional services contracts		\$564,340.00
	Supplies and materials		\$0.00
	Depreciation & amortization		\$1,505,956.00
	Other operating expenses		\$4,654,174.00
	<b>Total Operating Expenses</b>		<b>\$6,724,470.00</b>
<b>Operating Income (Loss)</b>			<b>\$2,208,350.00</b>
<b>Nonoperating Revenues</b>			
	Investment earnings		\$15,704.00
	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
	<b>Total Nonoperating Revenue</b>		<b>\$15,704.00</b>
<b>Nonoperating Expenses</b>			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$0.00
	<b>Total Nonoperating Expenses</b>		<b>\$0.00</b>
	<b>Income (Loss) Before Contributions</b>		<b>\$2,224,054.00</b>
<b>Capital Contributions</b>			<b>\$0.00</b>

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<b>Change in net assets</b>				\$2,224,054.00
<b>Net assets (deficit) beginning of year</b>				(\$184,742,178.00)
<b>Other net assets changes</b>				\$0.00
<b>Net assets (deficit) at end of year</b>				(\$182,518,124.00)