

**Roosevelt Island Operating Corporation**  
**Budget Report**  
**For the Six Months Ending September 30, 2010**

**Revenues:**

Actual revenues for the period were (3)%, (\$233,662) below budget (Actual Revenues \$8,412,772 versus Budgeted Revenues \$8,646,434). The revenue budget shortfall was primarily the result of the following:

Settlement of Southtown 5&6 disputed transaction fees (guaranty deposits)	<b>\$100,000</b>
Tramway revenue budgeted but not realized due to delay of Tram	(\$325,000)
Net Shortfall Revenues – All Other Revenue Sources	<u>(\$ 8,662)</u>
	<u>(\$233,662)</u>

**Expenses:**

Actual expenses for the period were 11% less, \$1,031,502 than budgeted expenses. Personal expenditures were 4% less, \$175,636, primarily the result of the reversal of the y/e accrual of wages as of 3/31/10 not budgeted for. OTPS (Other Than Personal Services) was 18% less, \$855,866 than budgeted.

**Operating Net Surplus/ Deficit:**

Actual net surplus of \$195,614 has exceeded the projected budgeted deficit of (\$602,227) by \$797,840. The net operating cash surplus generated for the period (net income excluding depreciation) is \$1,794,033.

**Capital Improvements:**

Capital improvement expenditures incurred for the period total \$10,931,164. We are in the following stages of completion for the following Major Projects:

- Southpoint Park – Phase II expected to be completed November 2010

- **Tram – Testing in progress, expected to be completed by November 2010.**
- **Renwick Ruins – Engineer’s final report, minor work required to close out permits.**
- **AVAC Facade – Completed in July 2010.**
- **Octagon Soccer Field – Completed in August 2010**
- **Motorgate Decking Repairs and Painting - Repair work expected to be completed by November 2010.**
- **Goldwater Park Benches – Completed in August 2010.**
- **Repaving of Good Sheppard Plaza –Contract in process, expected to start in March 2011.**
- **36th Ave. Bridge Helix – Engineering investigation completed.**
- **Blackwell House Interior Work – Project expected to start in November 2010**
- **Good Shepherd HVAC – Work in progress expected completion by October 2010**
- **Camera Security System (Phase 1) – Expected to be completed in October 2010**

## The Roosevelt Island Operating Corporation (RIOC)

### Balance Sheet - As of September 30, 2010

	General Fund	Special Revenue Fund	Capital Project Fund	Reserved Fund	Total Funds
<b>Assets</b>					
Cash	1,654,839	(29,119)	373,469	2,553	2,001,743
Investments	1,801,786	2,299	7,475,623	41,842,884	51,122,591
Accounts Receivable	602,741				602,741
Allowance for Doubtfull Accounts	(850)				(850)
Due From Other Funds	1,298,346	(30,000)	225,338	6,654,812	8,148,495
Capital Assets Net			61,686,343		61,686,343
Other Assets	564,301			55,181	619,482
<b>Total Assets</b>	<b>5,921,163</b>	<b>(56,820)</b>	<b>69,760,772</b>	<b>48,555,429</b>	<b>124,180,544</b>
<b>Liabilities &amp; Fund Balance</b>					
<b>Liabilities :</b>					
Total Accounts Payable & Accrued Expenses	240,194		191,870		432,064
Tenant Security	46,296				46,296
Deferred Revenue	317,964		12,432,488	18,337,920	31,088,371
Compensated Absences	566,497				566,497
Other Post Employment Benefit	1,279,812				1,279,812
Due to Other Funds	2,048,379	71,260	6,602,086		8,721,725
Other Liabilities	102,197		4,793		106,990
<b>Total Liabilities</b>	<b>4,601,338</b>	<b>71,260</b>	<b>19,231,236</b>	<b>18,337,920</b>	<b>42,241,754</b>
<b>Net Assets/ Fund Balance :</b>					
Fund Balance	1,319,825	(128,080)	(1,790,859)		(599,114)
Restricted for Capital Projects			52,320,395	30,217,510	82,537,904
<b>Total Fund Balance</b>	<b>1,319,825</b>	<b>(128,080)</b>	<b>50,529,536</b>	<b>30,217,510</b>	<b>81,938,790</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>5,921,163</b>	<b>(56,820)</b>	<b>69,760,772</b>	<b>48,555,429</b>	<b>124,180,544</b>
<b>BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS</b>	<b>70,601</b>	<b>73,476</b>	<b>52,040,157</b>	<b>29,558,943</b>	<b>81,743,177</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>1,249,224</b>	<b>(201,556)</b>	<b>(1,510,621)</b>	<b>658,566</b>	<b>195,614</b>
<b>ENDING NET ASSETS</b>	<b>1,319,825</b>	<b>(128,080)</b>	<b>50,529,536</b>	<b>30,217,510</b>	<b>81,938,790</b>

## The Roosevelt Island Operating Corporation (RIOC) Income Statement - For The Six Months Ending 9/30/10

	<u>Total Fund 01</u>	<u>Fund 01</u>	<u>Fund 01</u>	<u>Fund 01</u>	<u>Fund 01</u>	<u>Fund 01</u>	<u>Fund 01</u>	<u>Fund 02</u>	<u>Fund 03</u>	<u>Fund 04</u>	<u>Total</u>
	<u>Gen. Fund</u>	<u>Operations</u>	<u>Public Safety</u>	<u>Bus</u>	<u>Parking</u>	<u>Parks/Rec.</u>	<u>Tram</u>	<u>Pub. Purpos</u>	<u>Cap. Fund</u>	<u>Resvd Cap</u>	<u>All Funds</u>
<b>Revenue</b>											
Residential Fees Revenue	184,869	184,869	0	0	0	0	0	0	87,174	434,693	706,737
Ground rent	4,373,132	4,373,132	0	0	0	0	0	0	0	0	4,373,132
Commercial Rent	683,846	683,846	0	0	0	0	0	0	0	0	683,846
Tramway Revenue	15,471	0	0	0	0	0	15,471	0	0	0	15,471
Public Safety Reimbursement	787,936	0	787,936	0	0	0	0	0	0	0	787,936
Transport/ Parking Revenue	1,289,206	0	0	243,254	1,045,951	0	0	0	0	0	1,289,206
Interest Income	2,482	2,482	0	0	0	0	0	14	2,258	223,908	228,662
Other Revenue	327,783	75,224	0	0	0	252,559	0	0	0	0	327,783
<b>Total Revenue</b>	<b>7,664,725</b>	<b>5,319,554</b>	<b>787,936</b>	<b>243,254</b>	<b>1,045,951</b>	<b>252,559</b>	<b>15,471</b>	<b>14</b>	<b>89,432</b>	<b>658,601</b>	<b>8,412,772</b>
<b>Expenses</b>											
<b>Personal Services (PS) :</b>											
Salaries	3,245,605	1,740,701	945,216	334,846	0	224,842	0	0	0	0	3,245,605
Temporary Employees	191,062	145,373	7,800	0	0	37,889	0	0	0	0	191,062
Employee Benefits	973,326	481,887	320,344	116,481	0	54,614	0	0	0	0	973,326
<b>Total Personal Services (PS)</b>	<b>4,409,993</b>	<b>2,367,961</b>	<b>1,273,359</b>	<b>451,327</b>	<b>0</b>	<b>317,345</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,409,993</b>
<b>Other Than Personal Services (OTPS) :</b>											
Insurance	525,597	465,597	0	0	0	0	60,000	0	0	0	525,597
Professional Services	146,336	126,418	2,500	0	0	17,418	0	0	0	0	146,336
Management Fees	334,491	0	0	0	334,491	0	0	0	0	0	334,491
Legal Services	13,516	13,516	0	0	0	0	0	0	1,634	0	15,150
Telecommunications	37,932	37,932	0	0	0	0	0	0	0	0	37,932
Repairs & Maintenance	213,107	144,226	1,353	26,969	(205)	25,464	15,299	0	0	0	213,107
Vehicles Maintenance	119,475	17,684	12,891	86,957	0	1,943	0	0	0	0	119,475
Equipment Purchases/ Lease	55,156	40,872	9,822	2,397	0	0	2,065	0	0	0	55,156
Supplies/ Services	430,940	209,383	37,938	14,675	31,608	61,685	75,650	0	0	0	430,940
Depreciation Expenses	0	0	0	0	0	0	0	0	1,598,419	0	1,598,419
Other Expenses	128,959	63,058	2,651	10,326	0	52,925	0	201,570	0	35	330,564
<b>Total Other Than Personal Services (OTPS)</b>	<b>2,005,508</b>	<b>1,118,687</b>	<b>67,154</b>	<b>141,325</b>	<b>365,894</b>	<b>159,434</b>	<b>153,014</b>	<b>201,570</b>	<b>1,600,053</b>	<b>35</b>	<b>3,807,166</b>
<b>Total Expenses</b>	<b>6,415,501</b>	<b>3,486,648</b>	<b>1,340,514</b>	<b>592,652</b>	<b>365,894</b>	<b>476,779</b>	<b>153,014</b>	<b>201,570</b>	<b>1,600,053</b>	<b>35</b>	<b>8,217,159</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>1,249,224</b>	<b>1,832,906</b>	<b>(552,578)</b>	<b>(349,398)</b>	<b>680,057</b>	<b>(224,221)</b>	<b>(137,543)</b>	<b>(201,556)</b>	<b>(1,510,621)</b>	<b>658,566</b>	<b>195,614</b>

Roosevelt Island Operating Corporation				
CAPITAL IMPROVEMENTS				
For the FY 10-11				
		Approved Budget	Expenditures as of	Comments
		2010-2011	Sept. 30, 2010	
		2010-2011	2010-2011	
<b>1</b>	<b>Sports Fields/Parks</b>	<b>2,730,000</b>	<b>1,636,215</b>	
	Octagon Field Project	1,800,000	1,606,255	Completed in August 2010
	Octagon Park		2,224	
	Capobianco Park Seat Wall Replacement	80,000		Design to be presented to RIRA for comment
	Blackwell Park	500,000	27,736	Design Phase
	Miscellaneous Upgrades & Improvements - Reserve	200,000		
	Public Restrooms - Capobianco/Firefighters	150,000		
<b>2</b>	<b>Historic &amp; Landmark Structures</b>	<b>1,640,000</b>	<b>33,779</b>	
	Blackwell House Site/Civil Improvements		2,150	
	Blackwell House Interior renovation	440,000	19,159	Project projected to start November 2010
	Good Shepherd Cooling Tower & HVAC	700,000	7,970	Work in progress, expected completion by October 2010
	Good Shepherd Roof Replacement	400,000		In Bidding phase
	Good Shepherd Preservation Consultation		4,500	
	Miscellaneous Upgrades & Improvements - Reserve	100,000		
<b>3</b>	<b>Infrastructure Improvements</b>	<b>8,375,000</b>	<b>182,102</b>	
	Island-Wide Road Improvements	800,000		
	Island-Wide Z Brick Replacement	100,000	96,137	Work in progress
	Good Shepard Plaza - Pavement Replacement	600,000	12,088	Contract in process, expected to start in March 2011
	36 Avenue Bridge Helix (Ramp)	4,000,000	46,892	Engineering investigation completed
	Seawall - Reserve	500,000		
	Seawall Railings Replacement	2,000,000		
	Site Amenities - Benches, Waste Receptacles, etc.	75,000	19,255	Work in progress
	Utilities Infrastructure Improvements	100,000	7,730	
	Sewer Upgrades	200,000		
<b>4</b>	<b>Facilities &amp; Offices</b>	<b>3,700,000</b>	<b>950,460</b>	
	Motorgate Project Repairs Project	1,000,000	368,397	Project expected to be completed by November 2010
	AVAC Building Rehab Project	600,000	490,384	Completed in July 2010
	AVAC Mechanical/Electrical upgrades		62,650	Work in progress
	Replace AVAC Pipe (High Impact Areas) - Reserve	200,000	25,117	
	Sportspark - HVAC	600,000		
	Sportspark - Roof	600,000		
	Sportspark - Pool Filter	100,000		
	Sportspark Rehabilitation - Reserve	100,000	3,912	
	Warehouse/Bus Garage Rehabilitation (HVAC)	300,000		
	Miscellaneous Facilities & Offices - Reserve	200,000		
<b>5</b>	<b>Equipment &amp; Vehicles</b>	<b>1,079,000</b>	<b>377,824</b>	
	Admin - (2) GEMs (50% paid by NYPA)	20,000		
	Bus - Hybrid Bus w/Farebox	650,000	305,000	Demo bus purchased
	Bus - Validating fareBox w/Cash Box		13,854	
	Bus - F-350 Pickup			
	Bus - Tire Machine			
	P.S. - Ford Escapes	20,000		
	P.S. - Segways	14,000		
	P.S. - Office Furniture & Fixtures			
	P.S. - Gym Equipment			
	P.S. - Upgrade Rooftop Radio Repeater	25,000		

Roosevelt Island Operating Corporation			
CAPITAL IMPROVEMENTS			
For the FY 10-11			
	Approved Budget	Expenditures as of	Comments
	2010-2011	Sept. 30, 2010	
	2010-2011	2010-2011	
P.S. - (4) Substations (Tram/Lighthouse/Bridge/SP Park)	100,000		In Bidding phase
Motorpool - (2) GEMS (50% paid by NYPA)			
Motorpool - F-150 Pickup	25,000		
Motorpool - Maintenance Software & Hardware			
Grounds - Kawasaki ATV Mole			
Grounds - Aerator 686 & Blade Slicing 6" Tractor Remote Kit		6,916	
Parks & Recreation- Ford Escape	15,000		
Parks & Recreation- GYM		16,431	New gym equipment purchased in lieu of new vehicle
IT - Servers			
IT - Plotter			
IT - Parking Meter Replacement	15,000		
IT - Software Upgrades	30,000		
IT - (2) Copiers	20,000		
IT - (20 PC Replacements)	25,000	21,267	
IT - Upgrade of Switches	20,000	14,356	
Excavator	40,000		
(2) Bobcats	60,000		
Misc. Heavy equipment			
<b>6 Special Projects</b>	<b>620,000</b>	<b>285,275</b>	
Admin - Islandwide Geographic Information System	220,000		
Admin - Records Management Project	75,000	28,494	
P.S. - Island Wireless Security Camera System	250,000	256,781	Project expected to be completed in October 2010
IT - Off-Site Data Backup Recovery System	75,000		
Other - Special Projects			
<b>7 Lighting &amp; Signage</b>	<b>220,000</b>	<b>0</b>	
Street Light Replacement	20,000		
Signage	200,000		
<b>8 Tram</b>	<b>10,020,000</b>	<b>4,866,755</b>	
Tram - Security/Monitoring/Replacement Equipment			
Tram - Haul Rope Replacement			
Tram - Sheve Liners Replacement			
Tram - Other Equip. & Tools	20,000		
Tram - Electrical PLC Replacement			
Tram Modernization - Note A	10,000,000	4,866,755	
<b>9 Southpoint Park</b>	<b>6,000,000</b>	<b>2,584,664</b>	
Renwick Ruins			
TPL - Wild Rooms/Wild Gardens	6,000,000	227,795	Phase II expected to be completed November 2010
TPL - Wild Rooms/Wild Gardens - Phase II		2,356,869	
<b>10 Professional Services</b>	<b>0</b>	<b>0</b>	
Engineering Services			
<b>11 Miscellaneous</b>	<b>500,000</b>	<b>14,090</b>	
Capitalized Legal Expenditures			
Contingency	500,000		
- Public Safety - Wall Mural Art w/Scanning Fees		4,151	
- Public Safety - Front & Rear Door Actuators		9,939	
<b>TOTAL CAPITAL IMPROVEMENTS</b>	<b>34,884,000</b>	<b>10,931,164</b>	