

**Roosevelt Island Operating Corporation  
Annual Report  
Fiscal Year End Date: 3/31/2011**

**Board Member Summary**

<b>Name</b>	<b>Term Start Date</b>	<b>Term Expiration Date</b>	<b>Training As Per Sec 2824</b>
Lawlor, Brian	1/19/2010	Ex-Officio	Yes
Kalkin, Jonathan M	6/19/2008	06/10/2011	Yes
Kraut, David	6/19/2008	06/10/2011	Yes
Grimm, Katherine Teets	1/26/2010	06/10/2013	Yes
Christian, Fay Fryer	6/19/2008	05/19/2010	Yes
Shinozaki, Michael	1/26/2010	06/10/2013	Yes
Megna, Robert L	6/15/2009	Ex-Officio	Yes
Polivy, Howard	5/12/2009	12/27/2011	Yes
Smith, Margaret	1/26/2010	07/01/2013	Yes

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Managerial	15	\$76,280	\$78,683
Administrative and Clerical	17	\$43,930	\$45,445
Operational	120	\$33,659	\$33,420
Executive	6	\$142,172	\$117,958
Technical and Engineering	5	\$84,800	\$63,525
Professional	1	\$85,000	\$88,307
<b>All Categories</b>	<b>164</b>	<b>\$44,464</b>	<b>\$43,152</b>

**Employees With Total Compensation Over \$100,000**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Executive	4	\$138,081	\$134,696
Managerial	3	\$103,437	\$106,976
<b>All Categories</b>	<b>7</b>	<b>\$123,233</b>	<b>\$122,816</b>

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**Summary Financial Information**

**Assets**

**Current Assets**

Cash and cash equivalents	\$864,881
Investments	\$6,651,469
Receivables, net	\$1,098,961
Other assets	\$488,390

***Total Current Assets*** \$9,103,700

**Noncurrent Assets**

Restricted cash and investments	\$38,938,725
Long-term receivables, net	\$0
Other assets	\$61,229

**Capital Assets**

Land and other nondepreciable property	\$0
Buildings and equipment	\$60,295,809
Infrastructure	\$49,895,571
Accumulated depreciation	\$43,795,681

**Net capital assets** \$66,395,699

***Total Noncurrent Assets*** \$105,395,653

***Total Assets*** \$114,499,354

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**Liabilities**

**Current Liabilities**

Accounts payable	\$525,950
Pension contribution payable	\$8,333
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$30,814,428
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$2,188

***Total Current Liabilities*** \$31,350,899

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$1,708,479
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$678,240

***Total Noncurrent Liabilities*** \$2,386,719

***Total Liabilities*** \$33,737,618

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$66,395,699
Restricted	\$13,743,612
Unrestricted	\$622,425

**Total Net Assets** \$80,761,735

**Total Liabilities & Net Assets** \$114,499,354

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

**Operating Revenues**

Charges for services	\$6,189,733
Rental & financing income	\$10,239,369
Other operating revenues	\$624,085
<b><i>Total Operating Revenue</i></b>	<b>\$17,053,187</b>

**Operating Expenses**

Salaries and wages	\$6,161,445
Other employee benefits	\$3,738,142
Professional services contracts	\$334,308
Supplies and materials	\$999,170
Depreciation & amortization	\$3,336,240
Other operating expenses	\$4,027,414
<b><i>Total Operating Expenses</i></b>	<b>\$18,596,720</b>

***Operating Income (Loss)*** (\$1,543,532)

**Nonoperating Revenues**

Investment earnings	\$374,384
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$261,077
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<b><i>Total Nonoperating Revenue</i></b>	<b>\$635,461</b>

**Nonoperating Expenses**

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$275,000
Other nonoperating expenses	\$0
<b><i>Total Nonoperating Expenses</i></b>	<b>\$275,000</b>

***Income (Loss) Before Contributions*** (\$1,183,071)

**Capital Contributions** \$480,811

**Change in net assets** (\$702,261)

**Net assets, (deficit) beginning of year** \$81,463,996

**Other net assets changes** \$0

***Net assets, (deficit) at end of year*** **\$80,761,735**

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**Schedule of Debt**

**This authority has indicated it had no debt outstanding.**

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**Real Property Transactions Summary**

<b>Property Description</b>	<b>Transaction Type</b>	<b>Purchaser / Seller</b>	<b>Est Fair Market Value</b>	<b>Fair Market Desc</b>	<b>Purchase Sale Price</b>
Residential Building	DISPOSITION LEASE	Rivercross Tenant's Corp.	\$2.45/sq ft	Appraisal	\$1.08/sq ft

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**Procurement Summary**

Number of Current Contracts	202
Total Value of Contracts	\$62,081,183
Total Amount Expended During Year	\$22,543,623