



ANNUAL REPORT 2013



BEDFORD STUYVESANT RESTORATION CORPORATION

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RESTORE BROOKLYN



RESTORATION AT A GLANCE Restoration is many things to many people. To the unemployed we are a compass, providing an arsenal of tools that point the way to a more sound future. To a Youth Arts Academy student, we are a safe haven in which to grow and a constant source of encouragement. To the community resident, we are a force for change and a champion for improving their quality of life. The *Restore Brooklyn* benefit is the perfect opportunity to explore the many faces of Restoration and the accomplishments that have been reaped over the past year.



CREATING
HEALTHY FAMILIES

Central to Restoration’s mission of improving the quality of life and strengthening community ties, the Center for Arts & Culture is home to hundreds of students, teaching artists and arts organizations. Through our Youth Arts Academy and resident arts organizations like the Noel Pointer School of Music and the Brooklyn Youth Chorus, we provide outstanding arts instruction in dance, stringed instruments, drumming and theater at Restoration Plaza each year. In addition, Restoration’s multi-genre presenting programming brings the community cutting edge visual arts exhibits, film screenings, book signings and dance and music performances through partnerships with such organizations as Urban World Film Festival, Toshi Reagan, the Central Brooklyn Jazz Consortium and the Brooklyn Academy of Music.

• **\$7 million**

towards stabilizing households, including identifying close to \$3 million in income supports, \$1 million in reduced debt, and \$3 million in tax refunds and Earned Income Tax Credits.

• **6,600**

served through evidence based programming like Jobs Plus, the Financial Empowerment Center and Single Stop USA

IMPROVING YOUTH & EDUCATION



Stamping out poverty and joblessness at its root, Restoration is driving an ambitious educational agenda aimed at helping Central Brooklyn youth reach their full potential. We're spearheading the establishment of the STRIVE network in Central Brooklyn, engaging residents, elected officials, schools and community based organizations in the creation of cradle to career infrastructure supports that shepherd youth from the cradle to college and meaningful careers. Through onsite programming at Boys and Girls High School and community workshops for college bound youth, Restoration continues to help Central Brooklyn youth reach their full potential.

• 90%

of High School seniors who are at risk of not graduating, finish school and continue on to college through our programs

• 1,500

youth served through our partnership with Boys and Girls High School and through Summer Youth Employment, Youth Arts Academy and in-school arts instruction

DRIVING ECONOMIC DEVELOPMENT



Restoration is transforming the community into a vibrant and viable place to live, work and visit. We've championed the completion of extensive renovations to the West Plaza, major streetscape improvements to over a mile of Fulton Street, and the creation of the new Marcy Plaza. At the same time we're driving business attraction and district marketing along Fulton Street and beyond through the Bed Stuy Gateway Business Improvement District which boasts 400 businesses along Fulton Street and nearly 500,000 square feet of retail space.

• \$20 million

in city funding attracted to renovate the West Plaza, perform major streetscape improvements, and create Marcy Plaza; leveraging \$100 million through our partners for affordable housing and retail space development

• 115,000

pounds of trash removed every month through the Bed-Stuy Gateway Business Improvement District



PRESERVING QUALITY, AFFORDABLE HOUSING

Making sure that Bedford Stuyvesant remains a place that a diverse range of households can call home, Restoration partners to develop quality, mixed income housing accessible to a broad range of incomes. Projects have included an \$11.7 million renovation of 150 low income units at Greene Avenue Senior Housing and the creation of 55 units of mixed income housing on Fulton Street through the Vendor's Market project in partnership with BRP Development. At the same time Restoration assists residents in reducing rising energy costs and improves health and safety conditions through our Weatherization Assistance Program, helping residents preserve their most valuable asset: their home.

• 200

units of housing completed by BRP Development in partnership with Restoration with an additional 100 units in development pipeline

• 150

units of senior housing preserved

• 500

homes weatherized in the past year

PROMOTING THE ARTS



Central to Restoration's mission of improving the quality of life and strengthening community ties, the Center for Arts & Culture is home to hundreds of students, teaching artists and arts organizations. Through our Youth Arts Academy and resident arts organizations like the Noel Pointer School of Music and the Brooklyn Youth Chorus, we provide outstanding arts instruction in dance, stringed instruments, drumming and theater at Restoration Plaza each year. In addition, Restoration's multi-genre presenting programming brings the community cutting edge visual arts exhibits, film screenings, book signings and dance and music performances through partnerships with such organizations as Urban World Film Festival, Toshi Reagan, the Central Brooklyn Jazz Consortium and the Brooklyn Academy of Music.

200

artists supported with performance and rehearsal opportunities

43,000

reached through year-round presenting programming spanning the visual and performing arts



**BEDFORD STUYVESANT RESTORATION CORPORATION
AND AFFILIATES
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2013**

	2013			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Revenue and Support				
Program income	\$ 124,189	\$ -	\$ -	\$ 124,189
Fees and other income	650,188	-	-	650,188
*Fundraising income	-	-	-	-
Private grants and contributions	1,353,811	-	-	1,353,811
Rental income	4,357,283	-	-	4,357,283
Government grants and contracts	2,986,050	-	-	2,986,050
Construction income	2,218,148	-	-	2,218,148
Gain on investments in affiliates (Note 25)	1,927,547	-	-	1,927,547
Other income	293,858	-	5,400	299,258
Interest income	66,285	-	-	66,285
Dividend income	23	-	-	23
Total Revenue and Support	<u>13,977,382</u>	<u>-</u>	<u>5,400</u>	<u>13,982,782</u>
Expenses				
<u>Program Services</u>				
Affordable housing and commercial revitalization	8,365,299	-	-	8,365,299
Energy conservation and weatherization	1,989,847	-	-	1,989,847
Arts and education	495,002	-	-	495,002
Economic development	<u>2,016,676</u>	<u>-</u>	<u>-</u>	<u>2,016,676</u>
Total Program Services	<u>12,866,824</u>	<u>-</u>	<u>-</u>	<u>12,866,824</u>
<u>Support Services</u>				
*Fundraising	-	-	-	-
Management and general	<u>1,722,938</u>	<u>-</u>	<u>-</u>	<u>1,722,938</u>
Total Support Services	<u>1,722,938</u>	<u>-</u>	<u>-</u>	<u>1,722,938</u>
Total Expenses	<u>14,589,762</u>	<u>-</u>	<u>-</u>	<u>14,589,762</u>
Change in Net Assets	(612,380)	-	5,400	(606,980)
Net Assets, Beginning of Year	<u>12,815,201</u>	<u>-</u>	<u>252,047</u>	<u>13,067,248</u>
Net Assets, End of Year	<u>\$ 12,202,821</u>	<u>\$ -</u>	<u>\$ 257,447</u>	<u>\$ 12,460,268</u>

* NOTE: There is no fundraising income or expenses reflected in our Audited Financial Statement for the Fiscal Year ended June 30, 2013 because our annual fundraiser (usually held in June) was held in October of 2013. Fundraising income and expenses will be reflected in our audited financials for the fiscal year ending June 30, 2014.



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March 28, 2014

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March 28, 2014