

Budget Report for Brooklyn Navy Yard Development Corporation
Run Date: 03/12/2015
Fiscal Year Ending 06/30/2014
Status: CERTIFIED

Budget & Financial Plan:	Budgeted Revenues, Expenditures, And Changes In Current Net Assets					
	Last Year (Actual) 2012	Current Year (Estimated) 2013	Next Year (Adopted) 2014	Proposed 2015	Proposed 2016	Proposed 2017
<u>REVENUE & FINANCIAL SOURCES</u>						
Operating Revenues						
Charges for services	\$0	\$0	\$0	\$0	\$0	\$0
Rentals & Financing Income	\$26,380,000	\$27,546,000	\$27,955,000	\$28,793,650	\$29,657,460	\$30,547,183
Other Operating Revenues	\$5,930,000	\$5,554,000	\$5,745,000	\$5,917,350	\$6,094,871	\$6,277,717
Nonoperating Revenues						
Investment earnings	\$50,000	\$20,000	\$250,000	\$257,500	\$265,225	\$273,182
State subsidies / grants	\$11,000,000	\$6,000,000	\$0	\$0	\$0	\$0
Federal subsidies / grants	\$2,500,000	\$2,500,000	\$2,500,000	\$0	\$0	\$0
Municipal subsidies / grants	\$12,319,000	\$45,718,000	\$48,857,000	\$3,500,000	\$3,500,000	\$3,500,000
Public authority subsidies	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Revenues	\$0	\$489,000	\$715,000	\$736,450	\$758,544	\$781,300
Proceeds from the issuance of debt	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues & Financing Sources	\$58,179,000	\$87,827,000	\$86,022,000	\$39,204,950	\$40,276,100	\$41,379,382
<u>EXPENDITURES</u>						
Operating Expenditures						
Salaries and Wages	\$8,991,000	\$9,661,000	\$10,349,000	\$10,659,470	\$10,979,254	\$11,308,632
Other Employee Benefits	\$3,697,000	\$4,132,000	\$4,296,000	\$4,424,880	\$4,557,626	\$4,694,355
Professional Services Contracts	\$680,000	\$598,000	\$821,000	\$845,630	\$870,999	\$897,129
Supplies and Materials	\$1,060,000	\$2,317,000	\$3,109,000	\$3,202,270	\$3,298,338	\$3,397,288
Other Operating Expenditures	\$24,675,000	\$24,848,000	\$24,407,000	\$25,139,210	\$25,893,386	\$26,670,188
Nonoperating Expenditures						
Payment of principal on bonds and financing arrangements	\$0	\$0	\$0	\$0	\$0	\$0
Interest and other financing charges	\$750,000	\$750,000	\$2,250,000	\$2,317,500	\$2,387,025	\$2,458,636
Subsidies to other public authorities	\$0	\$0	\$0	\$0	\$0	\$0
Capital asset outlay	\$0	\$35,000,000	\$0	\$0	\$0	\$0
Grants and Donations	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Expenditures	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$39,853,000	\$77,306,000	\$45,232,000	\$46,588,960	\$47,986,628	\$49,426,228
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues and capital contributions over expenditures	\$18,326,000	\$10,521,000	\$40,790,000	(\$7,384,010)	(\$7,710,528)	(\$8,046,846)

The authority's budget, as presented to the Board of Directors, is posted on the following website:

<http://brooklynnavyyard.org/about-bnydc/corporate-documents/>

Additional Comments: