

Budget Report for Trust for Cultural Resources of the City of New York
Run Date: 09/22/2014
Fiscal Year Ending 12/31/2014
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	\$432,649	\$433,809	\$434,980	\$436,163	\$437,358	\$438,565
Rentals & Financing Income	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Revenues	\$6,393,515	\$6,457,450	\$6,522,025	\$6,587,245	\$6,653,117	\$6,719,649
Nonoperating Revenues						
Investment earnings	\$3,613	\$3,631	\$3,649	\$3,667	\$3,686	\$3,704
State subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Federal subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Municipal subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Public authority subsidies	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Revenues	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds from the issuance of debt	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues & Financing Sources	\$6,829,777	\$6,894,890	\$6,960,654	\$7,027,075	\$7,094,161	\$7,161,918
<u>EXPENDITURES</u>						
Operating Expenditures						
Salaries and Wages	\$0	\$0	\$0	\$0	\$0	\$0
Other Employee Benefits	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services Contracts	\$525,920	\$520,936	\$522,266	\$523,608	\$524,964	\$526,334
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Expenditures	\$3,952,949	\$3,354,927	\$3,433,454	\$3,513,565	\$3,596,875	\$3,683,735
Nonoperating Expenditures						
Payment of principal on bonds and financing arrangements	\$0	\$0	\$0	\$0	\$0	\$0
Interest and other financing charges	\$2,165,688	\$1,679,050	\$1,577,150	\$1,435,088	\$1,278,713	\$1,114,463
Subsidies to other public authorities	\$0	\$0	\$0	\$0	\$0	\$0
Capital asset outlay	\$0	\$0	\$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	\$6,644,557	\$5,554,913	\$5,532,870	\$5,472,261	\$5,400,552	\$5,324,532
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues and capital contributions over expenditures	\$185,220	\$1,339,977	\$1,427,784	\$1,554,814	\$1,693,609	\$1,837,386

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

Additional Comments:

The excess of revenues and capital contributions over expenditures in the Budget and Financial Plan for each year, adopted and proposed, will be applied to principal payments due on the Trusts Refunding Revenue Bonds, Series 2012A (The Museum of Modern Art), which the Trust is obligated to pay from Tax Equivalency Payments collected by the Trust, to the extent that funds are available.