

**Budget Report for Trust for Cultural Resources of the City of New York**

**Run Date: 04/16/2015**

**Fiscal Year Ending 12/31/2015**

**Status: CERTIFIED**

<u>Budget &amp; Financial Plan:</u>	<u>Budgeted Revenues, Expenditures, And Changes In Current Net Assets</u>					
	Last Year (Actual) 2013	Current Year (Estimated) 2014	Next Year (Adopted) 2015	Proposed 2016	Proposed 2017	Proposed 2018
<b><u>REVENUE &amp; FINANCIAL SOURCES</u></b>						
<b>Operating Revenues</b>						
Charges for services	\$429,583	\$430,712	\$431,853	\$433,004	\$434,168	\$435,343
Rentals & Financing Income	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Revenues	\$6,624,916	\$6,691,165	\$6,758,077	\$6,825,658	\$6,893,914	\$6,962,853
<b>Nonoperating Revenues</b>						
Investment earnings	\$2,460	\$2,472	\$2,485	\$2,497	\$2,510	\$2,522
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
<b>Total Revenues &amp; Financing Sources</b>	<b>\$7,056,959</b>	<b>\$7,124,349</b>	<b>\$7,192,415</b>	<b>\$7,261,159</b>	<b>\$7,330,592</b>	<b>\$7,400,718</b>
<b><u>EXPENDITURES</u></b>						
<b>Operating Expenditures</b>						
Salaries and Wages	\$0	\$0	\$0	\$0	\$0	\$0
Other Employee Benefits	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services Contracts	\$514,598	\$515,864	\$517,143	\$518,434	\$519,738	\$521,056
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Expenditures	\$3,340,810	\$3,428,899	\$3,518,658	\$3,611,704	\$3,708,389	\$3,808,851
<b>Nonoperating Expenditures</b>						
Payment of principal on bonds and financing arrangements	\$0	\$0	\$0	\$0	\$0	\$0
Interest and other financing charges	\$1,679,050	\$1,577,150	\$1,435,088	\$1,278,713	\$1,114,463	\$968,200
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
<b>Total Expenditures</b>	<b>\$5,534,458</b>	<b>\$5,521,913</b>	<b>\$5,470,889</b>	<b>\$5,408,851</b>	<b>\$5,342,590</b>	<b>\$5,298,107</b>
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
<b>Excess (deficiency) of revenues and capital contributions over expenditures</b>	<b>\$1,522,501</b>	<b>\$1,602,436</b>	<b>\$1,721,526</b>	<b>\$1,852,308</b>	<b>\$1,988,002</b>	<b>\$2,102,611</b>

The authority's budget, as presented to the Board of Directors, is posted on the following website: <http://www.tcrnyc.org/FinancialReports/ReportsAndDocuments.html>

**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 Trust's Refunding Revenue Bonds, Series 2012A (The Museum of Modern Art). To the extent that funds are available, the Trust is obligated to make principal payments from Tax Equivalency Payments collected by the Trust.