

Budget Report for Governors Island Corporation

Fiscal Year Ending: 06/30/2022

Run Date: 10/03/2023
Status: CERTIFIED
Certified Date: 05/03/2021

Budget & Financial Plan
Budgeted Revenues, Expenditures, And Changes in Current Net Assets.

		Last Year (Actual) 2020	Current Year (Estimated) 2021	Next Year (Adopted) 2022	Proposed 2023	Proposed 2024	Proposed 2025
REVENUE & FINANCIAL SOURCES							
Operating Revenues							
	Charges For Services	\$2,325,030.00	\$1,869,804.00	\$2,662,171.00	\$2,795,280.00	\$2,935,044.00	\$3,081,796.00
	Rental And Financing Income	\$1,223,210.00	\$1,418,859.00	\$1,605,248.00	\$2,063,713.00	\$2,416,288.00	\$2,502,270.00
	Other Operating Revenues	\$27,507.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Non-Operating Revenues							
	Investment Earnings	\$43,572.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	State Subsidies/Grants	\$0.00	\$0.00	\$185,000.00	\$0.00	\$0.00	\$0.00
	Federal Subsidies/Grants	\$115,674.00	\$13,334,000.00	\$0.00	\$0.00	\$0.00	\$0.00
	Municipal Subsidies/Grants	\$15,319,463.00	\$15,819,655.00	\$15,109,100.00	\$15,109,100.00	\$15,109,100.00	\$15,109,100.00
	Public Authority Subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Other Nonoperating Revenues	\$10,121,035.00	\$22,647,773.00	\$45,177,817.00	\$20,697,000.00	\$13,355,000.00	\$4,675,000.00
	Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total revenues and financing sources		\$29,175,491.00	\$55,090,091.00	\$64,739,336.00	\$40,665,093.00	\$33,815,432.00	\$25,368,166.00
EXPENDITURES							
Operating Expenditures							
	Salaries And Wages	\$4,881,815.00	\$5,023,987.00	\$5,797,742.00	\$5,971,674.00	\$6,150,824.00	\$6,335,349.00
	Other Employee Benefits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Professional Services Contracts	\$11,275,574.00	\$13,753,759.00	\$13,454,440.00	\$13,858,073.00	\$14,273,815.00	\$14,702,030.00
	Supplies And Materials	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Other Operating Expenses	\$25,303,653.00	\$2,404,838.00	\$1,936,868.00	\$1,994,974.00	\$2,054,823.00	\$2,116,468.00
Non-Operating Expenditures							
	Payment Of Principal On Bonds And Financing Arrangements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Interest And Other Financing Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Subsidies To Other Public Authorities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Capital Asset Outlay	\$7,442,413.00	\$33,777,000.00	\$43,292,000.00	\$20,022,000.00	\$12,680,000.00	\$4,000,000.00
	Grants And Donations	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Other Nonoperating Expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total expenses		\$48,903,455.00	\$54,959,584.00	\$64,481,050.00	\$41,846,721.00	\$35,159,462.00	\$27,153,847.00
	Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenses		(\$19,727,964.00)	\$130,507.00	\$258,286.00	(\$1,181,628.00)	(\$1,344,030.00)	(\$1,785,681.00)

Budget Report for Governors Island Corporation

Fiscal Year Ending: 06/30/2022

Run Date: 10/03/2023

Status: CERTIFIED

Certified Date:05/03/2021

The authority's budget, as presented to the Board of Directors, is posted on the following website: <https://govisland.com/about/para-documents>

Additional Comments