

Budget Report for Governors Island Corporation

Fiscal Year Ending: 06/30/2023

Run Date: 10/03/2023

Status: CERTIFIED

Certified Date:04/28/2022

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

		Last Year (Actual) 2021	Current Year (Estimated) 2022	Next Year (Adopted) 2023	Proposed 2024	Proposed 2025	Proposed 2026
<b>REVENUE &amp; FINANCIAL SOURCES</b>							
<b>Operating Revenues</b>							
	Charges For Services	\$2,203,977.00	\$2,447,571.00	\$3,101,541.00	\$3,209,588.00	\$3,321,625.00	\$3,421,274.00
	Rental And Financing Income	\$1,419,594.00	\$1,605,248.00	\$2,478,162.00	\$2,604,828.00	\$2,921,023.00	\$3,595,131.00
	Other Operating Revenues	\$49,747.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Non-Operating Revenues</b>							
	Investment Earnings	\$32,573.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	State Subsidies/Grants	\$0.00	\$230,000.00	\$0.00	\$0.00	\$0.00	\$0.00
	Federal Subsidies/Grants	\$155,449.00	\$7,659,502.00	\$0.00	\$0.00	\$0.00	\$0.00
	Municipal Subsidies/Grants	\$15,748,584.00	\$17,323,879.00	\$16,300,709.00	\$16,300,709.00	\$16,300,709.00	\$16,300,709.00
	Public Authority Subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Other Nonoperating Revenues	\$10,698,177.00	\$65,050,817.00	\$39,547,000.00	\$105,412,700.00	\$42,167,021.00	\$5,427,982.00
	Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total revenues and financing sources</b>		<b>\$30,308,101.00</b>	<b>\$94,317,017.00</b>	<b>\$61,427,412.00</b>	<b>\$127,527,825.00</b>	<b>\$64,710,378.00</b>	<b>\$28,745,096.00</b>
<b>EXPENDITURES</b>							
<b>Operating Expenditures</b>							
	Salaries And Wages	\$5,418,416.00	\$7,699,016.00	\$8,507,472.00	\$8,910,189.00	\$9,177,495.00	\$9,452,819.00
	Other Employee Benefits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Professional Services Contracts	\$11,828,752.00	\$13,986,719.00	\$12,914,930.00	\$13,750,416.00	\$14,345,929.00	\$14,587,816.00
	Supplies And Materials	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Other Operating Expenses	\$26,550,094.00	\$2,042,498.00	\$1,778,802.00	\$2,010,371.00	\$2,063,255.00	\$2,117,875.00
<b>Non-Operating Expenditures</b>							
	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	\$7,525,376.00	\$70,322,000.00	\$38,227,000.00	\$104,152,000.00	\$40,885,000.00	\$4,124,000.00
	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
<b>Total expenses</b>		<b>\$51,322,638.00</b>	<b>\$94,050,233.00</b>	<b>\$61,428,204.00</b>	<b>\$128,822,976.00</b>	<b>\$66,471,679.00</b>	<b>\$30,282,510.00</b>
	Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Excess (Deficiency) Of Revenues And Capital Contributions Over Expenses</b>		<b>(\$21,014,537.00)</b>	<b>\$266,784.00</b>	<b>(\$792.00)</b>	<b>(\$1,295,151.00)</b>	<b>(\$1,761,301.00)</b>	<b>(\$1,537,414.00)</b>

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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**