Budget Report for Governors Island Corporation

Fiscal Year Ending: 06/30/2025

Run Date: 10/20/2025
Status: CERTIFIED
Certified Date:05/03/2024

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

		Last Year (Actual) 2023	Current Year (Estimated) 2024	Next Year (Adopted) 2025	Proposed 2026	Proposed 2027	Proposed 2028
REVENUE & FINANCIAL SOURCES							
Operating Revenues							
	Charges For Services	$5,612,003.00	$5,262,991.00	$5,789,290.00	$6,368,219.00	$7,005,041.00	$7,705,545.00
	Rental And Financing Income	$3,137,910.00	$2,194,337.00	$2,721,312.00	$3,173,251.00	$3,278,718.00	$6,858,153.00
	Other Operating Revenues	$50,182.00	$0.00	$0.00	$0.00	$0.00	$0.00
Non-Operating Revenues							
	Investment Earnings	$145,007.00	$0.00	$0.00	$0.00	$0.00	$0.00
	State Subsidies/Grants	$74,408.00	$0.00	$0.00	$0.00	$0.00	$0.00
	Federal Subsidies/Grants	$3,361,695.00	$8,134,000.00	$18,127,000.00	$0.00	$0.00	$0.00
	Municipal Subsidies/Grants	$19,200,387.00	$19,037,830.00	$18,315,460.00	$15,811,884.00	$15,885,233.00	$15,768,639.00
	Public Authority Subsidies	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
	Other Nonoperating Revenues	$33,574,409.00	$45,357,484.00	$133,153,000.00	$46,998,000.00	$38,355,000.00	$15,346,000.00
	Proceeds From The Issuance Of Debt	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Total revenues and financing sources		**$65,156,001.00**	**$79,986,642.00**	**$178,106,062.00**	**$72,351,354.00**	**$64,523,992.00**	**$45,678,337.00**
EXPENDITURES							
Operating Expenditures							
	Salaries And Wages	$9,399,559.00	$8,914,015.00	$9,181,435.00	$9,456,879.00	$9,740,585.00	$10,032,802.00
	Other Employee Benefits	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
	Professional Services Contracts	$14,871,831.00	$17,165,790.00	$17,165,790.00	$17,165,790.00	$17,165,790.00	$17,165,790.00
	Supplies And Materials	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
	Other Operating Expenses	$29,863,979.00	$3,468,837.00	$3,468,837.00	$3,468,837.00	$3,468,837.00	$3,468,837.00
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	$30,756,225.00	$50,438,000.00	$148,290,000.00	$43,323,000.00	$34,630,000.00	$13,571,000.00
	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		**$84,891,594.00**	**$79,986,642.00**	**$178,106,062.00**	**$73,414,506.00**	**$65,005,212.00**	**$44,238,429.00**
	Capital Contributions	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenses		**($19,735,593.00)**	**$0.00**	**$0.00**	**($1,063,152.00)**	**($481,220.00)**	**$1,439,908.00**

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