

**Budget Report for The Trust for Governors Island**  
**Fiscal Year Ending: 6/30/2021**

5/1/2021

**Budget & Financial Plan:**

**Budgeted Revenues, Expenditures and Changes in Current Net Assets**

	<b>Last Year (Actual) 2020</b>	<b>Current Year (Estimated) 2021</b>	<b>Next Year (Adopted) 2022</b>	<b>Proposed 2023</b>	<b>Proposed 2024</b>	<b>Proposed 2025</b>
<b><u>REVENUE &amp; FINANCIAL SOURCES</u></b>						
<b>Operating Revenues</b>						
Charges for services	\$2,325,030	\$1,869,804	\$2,662,171	\$2,795,280	\$2,935,044	\$3,081,796
Rentals & Financing Income	\$1,223,210	\$1,418,859	\$1,605,248	\$2,063,713	\$2,416,288	\$2,502,270
Other Operating Revenues	\$27,507		\$0	\$0	\$0	\$0
<b>Nonoperating Revenues</b>						
Investment Earnings	\$43,572	\$0	\$0	\$0	\$0	\$0
State subsidies / grants	\$0	\$0	\$185,000	\$0	\$0	\$0
Federal subsidies / grants	\$115,674	\$13,334,000	\$0	\$0	\$0	\$0
Municipal subsidies / grants	\$15,319,463	\$15,819,655	\$15,109,100	\$15,109,100	\$15,109,100	\$15,109,100
Public authority subsidies	\$0	\$0	\$0	\$0	\$0	\$0
Other nonoperating revenues	\$10,121,035	\$22,647,773	\$45,177,817	\$20,697,000	\$13,355,000	\$4,675,000
<b>Proceeds from the issuance of debt</b>	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Revenues &amp; Financing Sources</b>	<b>\$29,175,491</b>	<b>\$55,090,091</b>	<b>\$64,739,336</b>	<b>\$40,665,093</b>	<b>\$33,815,432</b>	<b>\$25,368,166</b>
<b><u>EXPENDITURES</u></b>						
<b>Operating Expenditures</b>						
Salaries and wages	\$4,881,815	\$5,023,987	\$5,797,742	\$5,971,674	\$6,150,824	\$6,335,349
Other employee benefits	\$0	\$0	\$0	\$0	\$0	\$0
Professional services contracts	\$11,275,574	\$13,753,759	\$13,454,440	\$13,858,073	\$14,273,815	\$14,702,030
Supplies and materials	\$0	\$0	\$0	\$0	\$0	\$0
Other operating expenditures	\$25,303,653	\$2,404,838	\$1,936,868	\$1,994,974	\$2,054,823	\$2,116,468
<b>Nonoperating Expenditures</b>						
Payment of principal on bonds and financing arrangements	\$0	\$0	\$0	\$0	\$0	\$0
Interest and other financing charges	\$0	\$0	\$0	\$0	\$0	\$0
Subsidies to other public authorities	\$0	\$0	\$0	\$0	\$0	\$0
Capital asset outlay	\$7,442,413	\$33,777,000	\$43,292,000	\$20,022,000	\$12,680,000	\$4,000,000
Grants and donations	\$0	\$0	\$0	\$0	\$0	\$0
Other nonoperating expenditures	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Expenditures</b>	<b>\$48,903,455</b>	<b>\$54,959,584</b>	<b>\$64,481,050</b>	<b>\$41,846,722</b>	<b>\$35,159,463</b>	<b>\$27,153,847</b>
<b>Capital Contributions</b>	\$0	\$0	\$0	\$0	\$0	\$0
<b>Excess (deficiency) of revenues and capital contributions over expenditures</b>	<b>(\$19,727,964)</b>	<b>\$130,507</b>	<b>\$258,286</b>	<b>(\$1,181,629)</b>	<b>(\$1,344,032)</b>	<b>(\$1,785,681)</b>

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

<https://govisland.com/about/para-documents>