

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

Fiscal Year Ending: 12/31/2021

Run Date: 10/19/2020

Status: CERTIFIED

Certified Date: 10/19/2020

**Budget & Financial Plan**

**Budgeted Revenues, Expenditures, And Changes in Current Net Assets.**

	Last Year (Actual) 2019	Current Year (Estimated) 2020	Next Year (Adopted) 2021	Proposed 2022	Proposed 2023	Proposed 2024
<b>REVENUE &amp; FINANCIAL SOURCES</b>						
<b>Operating Revenues</b>						
Charges For Services	\$425,420.00	\$414,542.00	\$416,664.00	\$418,811.00	\$420,971.00	\$423,131.00
Rentals & Financing Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Revenues	\$8,217,168.00	\$8,299,340.00	\$8,382,333.00	\$8,466,156.00	\$8,550,818.00	\$8,636,326.00
<b>Non-Operating Revenues</b>						
Investment Earnings	\$49,073.00	\$49,318.00	\$49,565.00	\$49,813.00	\$50,062.00	\$50,312.00
State Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Federal Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Municipal Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Public Authority Subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Non-Operating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total Revenues &amp; Financing Sources</b>	<b>\$8,691,661.00</b>	<b>\$8,763,200.00</b>	<b>\$8,848,562.00</b>	<b>\$8,934,780.00</b>	<b>\$9,021,851.00</b>	<b>\$9,109,769.00</b>
<b>EXPENDITURES</b>						
<b>Operating Expenditures</b>						
Salaries And Wages	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Employee Benefits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Professional Services Contracts	\$540,416.00	\$527,936.00	\$530,498.00	\$533,076.00	\$535,670.00	\$534,580.00
Supplies And Materials	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Expenditures	\$7,914,370.00	\$7,947,108.00	\$7,980,115.00	\$8,013,391.00	\$7,144,893.00	\$6,574,810.00
<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	\$444,483.00	\$343,182.00	\$260,384.00	\$153,162.00	\$30,932.00	\$0.00
Subsidies To Other Public Authorities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital Asset Outlay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grants And Donations	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Non-Operating Expenditures	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total Expenditures</b>	<b>\$8,899,269.00</b>	<b>\$8,818,226.00</b>	<b>\$8,770,997.00</b>	<b>\$8,699,629.00</b>	<b>\$7,711,495.00</b>	<b>\$7,109,390.00</b>
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures</b>	<b>(\$207,608.00)</b>	<b>(\$55,026.00)</b>	<b>\$77,565.00</b>	<b>\$235,151.00</b>	<b>\$1,310,356.00</b>	<b>\$2,000,379.00</b>

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**The authority's budget, as presented to the Board of Directors, is posted on the following website:** <https://www.tcrnyc.org/reports-and-documents>

**Additional Comments**

The application of the excess of revenues over expenditures or of the excess of expenditures over revenues, as the case may be, in the Budget and Financial Plan for each year is subject to statutory and contractual obligations related to (1) payments of principal and interest due on the Trust's Refunding Revenue Bonds, Series 2012A (The Museum of Modern Art), and (2) to the extent that funds are available from Tax Equivalency Payments collected by the Trust, to payments due to The Museum of Modern Art, as more fully described in the Notes to the Trust's Financial Statements.