

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

Run Date: 11/15/2011

Fiscal Year Ending 12/31/2012

Status: CERTIFIED

<u>Budget & Financial Plan:</u>	<u>Budgeted Revenues, Expenditures, And Changes In Current Net Assets</u>					
	Last Year (Actual) 2010	Current Year (Estimated) 2011	Next Year (Adopted) 2012	Proposed 2013	Proposed 2014	Proposed 2015
<u>REVENUE & FINANCIAL SOURCES</u>						
Operating Revenues						
Charges for services	\$476,753	\$478,354	\$479,971	\$514,104	\$515,753	\$517,419
Rentals & Financing Income	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Revenues	\$6,371,588	\$6,690,167	\$7,024,676	\$7,375,910	\$7,744,705	\$8,131,940
Nonoperating Revenues						
Investment earnings	\$2,153	\$2,164	\$2,175	\$2,185	\$2,196	\$2,207
State subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Federal subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Municipal subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Public authority subsidies	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Revenues	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds from the issuance of debt	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues & Financing Sources	\$6,850,494	\$7,170,685	\$7,506,822	\$7,892,199	\$8,262,654	\$8,651,566
<u>EXPENDITURES</u>						
Operating Expenditures						
Salaries and Wages	\$0	\$0	\$0	\$0	\$0	\$0
Other Employee Benefits	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services Contracts	\$575,058	\$576,866	\$578,691	\$620,835	\$622,697	\$624,578
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Expenditures	\$5,494,646	\$5,769,378	\$6,057,847	\$6,360,740	\$6,678,777	\$7,012,715
Nonoperating Expenditures						
Payment of principal on bonds and financing arrangements	\$0	\$0	\$0	\$0	\$0	\$0
Interest and other financing charges	\$2,591,150	\$2,506,150	\$2,401,150	\$2,225,513	\$2,049,725	\$1,863,475
Subsidies to other public authorities	\$0	\$0	\$0	\$0	\$0	\$0
Capital asset outlay	\$0	\$0	\$0	\$0	\$0	\$0
Grants and Donations	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Expenditures	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$8,660,854	\$8,852,394	\$9,037,688	\$9,207,088	\$9,351,199	\$9,500,768
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues and capital contributions over expenditures	(\$1,810,360)	(\$1,681,709)	(\$1,530,866)	(\$1,314,889)	(\$1,088,545)	(\$849,202)

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

Additional Comments:

1. The deficiency of revenues and capital contributions over expenditures shown is attributable almost entirely to (i) depreciation of certain improvements, legal title of which is owned by the Trust, but the beneficial interest of which is owned by The Museum of Modern Art ("MoMA"), and (ii) the accrual of interest on obligations of the Trust to MoMA, which obligations are payable solely from a limited source of revenues collected by the Trust, subject, however, to the extinguishment of the obligation to MoMA if such revenues are not available on or before the maturity date of the obligations. 2. Effective for the year ended December 31, 2010, on the basis of GASB Interpretation No. 2, Disclosure of Conduit Debt Obligations, the Trust elected to change its method of applying an accounting principle related to the recognition of conduit debt obligations and to present that information in the accompanying notes to the financial statements. Accordingly, all filings of the Trust in PARIS are consistent with this change in accounting policy.