

Budget Report for Brooklyn Navy Yard Development Corporation

Run Date: 11/14/2012

Fiscal Year Ending 06/30/2013

Status: CERTIFIED

Budget & Financial Plan:

Budgeted Revenues, Expenditures, And Changes In Current Net Assets

	Last Year (Actual) 2011	Current Year (Estimated) 2012	Next Year (Adopted) 2013	Proposed 2014	Proposed 2015	Proposed 2016
<u>REVENUE & FINANCIAL SOURCES</u>						
Operating Revenues						
Charges for services	\$0	\$0	\$0	\$0	\$0	\$0
Rentals & Financing Income	\$24,190,150	\$26,380,000	\$27,546,000	\$28,372,380	\$29,223,551	\$30,100,258
Other Operating Revenues	\$5,518,277	\$5,930,000	\$5,554,000	\$5,720,620	\$5,892,239	\$6,069,006
Nonoperating Revenues						
Investment earnings	\$48,928	\$50,000	\$20,000	\$20,600	\$21,218	\$21,855
State subsidies / grants	\$5,000,000	\$11,000,000	\$6,000,000	\$0	\$0	\$0
Federal subsidies / grants	\$0	\$2,500,000	\$2,500,000	\$0	\$0	\$0
Municipal subsidies / grants	\$28,932,489	\$12,319,000	\$45,718,000	\$5,462,000	\$0	\$0
Public authority subsidies	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Revenues	\$0	\$0	\$489,000	\$503,670	\$518,780	\$534,344
Proceeds from the issuance of debt	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues & Financing Sources	\$63,689,844	\$58,179,000	\$87,827,000	\$40,079,270	\$35,655,788	\$36,725,463
<u>EXPENDITURES</u>						
Operating Expenditures						
Salaries and Wages	\$8,240,848	\$8,991,000	\$9,484,000	\$9,768,520	\$10,061,576	\$10,363,423
Other Employee Benefits	\$3,364,925	\$3,697,000	\$4,055,000	\$4,176,650	\$4,301,950	\$4,431,008
Professional Services Contracts	\$403,380	\$680,000	\$598,000	\$615,940	\$634,418	\$653,451
Supplies and Materials	\$2,447,045	\$1,060,000	\$2,317,000	\$2,386,510	\$2,458,105	\$2,531,848
Other Operating Expenditures	\$21,889,116	\$11,795,000	\$11,348,000	\$11,688,440	\$12,039,093	\$12,400,266
Nonoperating Expenditures						
Payment of principal on bonds and financing arrangements	\$0	\$0	\$0	\$0	\$0	\$0
Interest and other financing charges	\$761,250	\$750,000	\$750,000	\$772,500	\$795,675	\$819,545
Subsidies to other public authorities	\$0	\$0	\$0	\$0	\$0	\$0
Capital asset outlay	\$0	\$0	\$35,000,000	\$0	\$0	\$0
Grants and Donations	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Expenditures	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$37,106,564	\$26,973,000	\$63,552,000	\$29,408,560	\$30,290,817	\$31,199,541
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues and capital contributions over expenditures	\$26,583,280	\$31,206,000	\$24,275,000	\$10,670,710	\$5,364,971	\$5,525,922

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

<http://www.brooklynnavyyard.org/PublicDocs/Financials2012.PDF>

Additional Comments: