

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

Fiscal Year Ending: 12/31/2025

Run Date: 10/25/2024

Status: CERTIFIED

Certified Date: 10/25/2024

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	\$440,352.00	\$406,619.00	\$397,735.00	\$401,881.00	\$406,137.00	\$410,507.00
Rental And Financing Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Revenues	\$8,480,557.00	\$8,678,467.00	\$8,938,821.00	\$9,206,986.00	\$9,483,195.00	\$9,767,691.00
Non-Operating Revenues						
Investment Earnings	\$127,484.00	\$131,309.00	\$135,248.00	\$139,305.00	\$143,484.00	\$147,789.00
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 Nonoperating 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
Total revenues and financing sources	\$9,048,393.00	\$9,216,395.00	\$9,471,804.00	\$9,748,172.00	\$10,032,816.00	\$10,325,987.00
EXPENDITURES						
Operating Expenditures						
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	\$562,839.00	\$527,022.00	\$518,142.00	\$523,384.00	\$528,751.00	\$534,247.00
Supplies And Materials	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Expenses	\$9,979,688.00	\$11,165,373.00	\$11,632,504.00	\$12,119,702.00	\$12,627,846.00	\$13,157,856.00
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	\$30,931.00	\$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	\$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 Nonoperating Expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total expenses	\$10,573,458.00	\$11,692,395.00	\$12,150,646.00	\$12,643,086.00	\$13,156,597.00	\$13,692,103.00
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenses	(\$1,525,065.00)	(\$2,476,000.00)	(\$2,678,842.00)	(\$2,894,914.00)	(\$3,123,781.00)	(\$3,366,116.00)

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

Additional Comments

The application of the excess of revenues over expenditures, or payments on account of the excess of expenditures over revenues, as the case may be, in the Budget and Financial Plan 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), (2) 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, and (3) amounts owed to The Museum of Modern Art. In 2023 the Trust's Refunding Revenue Bonds, Series 2012A (The Museum of Modern Art) were redeemed in full and such improvements were fully depreciated. Principal and interest with respect to amounts owed to The Museum of Modern Art are required to be paid only to the extent that funds are available from Tax Equivalency Payments collected by the Trust, as more fully described in the Notes to the Trust's Financial Statements.