

Budget Report for Public Realm Improvement Fund Governing Group Inc

Fiscal Year Ending: 06/30/2024

Run Date: 06/06/2023

Status: CERTIFIED

Certified Date:06/06/2023

Budget & Financial Plan
Budgeted Revenues, Expenditures, And Changes in Current Net Assets.

		Last Year (Actual) 2022	Current Year (Estimated) 2023	Next Year (Adopted) 2024	Proposed 2025	Proposed 2026	Proposed 2027
REVENUE & FINANCIAL SOURCES							
Operating Revenues							
	Charges For Services	\$4,774,207.00	\$863,250.00	\$0.00	\$0.00	\$0.00	\$0.00
	Rental And Financing Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Other Operating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Non-Operating Revenues							
	Investment Earnings	(\$312,780.00)	\$804,013.00	\$1,955,965.00	\$1,244,923.00	\$1,274,555.00	\$1,304,871.00
	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		\$4,461,427.00	\$1,667,263.00	\$1,955,965.00	\$1,244,923.00	\$1,274,555.00	\$1,304,871.00
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	\$49,085.00	\$52,472.00	\$56,084.00	\$57,433.00	\$59,605.00	\$61,800.00
	Supplies And Materials	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Other Operating Expenses	\$1,419.00	\$2,000.00	\$1,002,100.00	\$2,205.00	\$2,315.00	\$2,431.00
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	\$0.00	\$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		\$50,504.00	\$54,472.00	\$1,058,184.00	\$59,638.00	\$61,920.00	\$64,231.00
	Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenses		\$4,410,923.00	\$1,612,791.00	\$897,781.00	\$1,185,285.00	\$1,212,635.00	\$1,240,640.00

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The authority's budget, as presented to the Board of Directors, is posted on the following website: <https://www.nyc.gov/site/planning/zoning/districts-tools/public-realm-improvement-fund.page>

Additional Comments

The Directors of the Public Realm Fund Governing Group, Inc. adopted the FY24 budget on June 6, 2023.

Notes on Revenue

There is a mid-sized East Midtown project currently in the draft application stage of the land use review process which may result in a significant contribution, however the closing date and amount are not currently known and as such are not reflected in the budget

FY2022 - Contributions of \$4,774,207 received on 10/15/2021 from N 210219 ZCM and N 210220 ZCM, a certification pursuant to 81-642 to transfer 36,139.40 sq. ft. of landmark development rights from 325 Park Ave. (St. Bartholomew's Church) to a development site located at 415 Madison Avenue and 81-643(b) to retain and reinstate 40,909 sq. ft. of overbuilt floor area

FY2023 - Contributions of \$863,250 to be received by 6/30/2022 from N 230130 ZCM, a certification pursuant to 81-642 to transfer 13,812 sq. ft. of landmark development rights from 325 Park Ave. (St. Bartholomew's Church) to a development site located at 410 Madison Avenue.