



WE FINANCE,  
BUILD AND  
DELIVER.

# **Proposed Operating Budget 2015-2016 Fiscal Year**

As Submitted to the  
Board of Directors  
On March 11, 2015

## 2013-2014 Actual Results through 2015-2016 Proposed Budget

	ACTUAL 2013-2014 EXPENSE	PROJECTED 2014-2015 EXPENSE	PROPOSED 2015-2016 BUDGET
<b><u>PERSONAL SERVICE</u></b>			
SALARIES	\$ 45,269,666	\$ 44,124,602	\$ 45,167,257
RETIREMENT CONTRIBUTIONS	\$ 9,524,031	\$ 7,979,900	\$ 7,864,820
SOCIAL SECURITY	\$ 3,254,917	\$ 3,172,559	\$ 3,247,526
HEALTH INSURANCE	\$ 9,165,512	\$ 9,452,358	\$ 9,669,636
WORKERS COMPENSATION	\$ 347,003	\$ 416,900	\$ 420,000
DENTAL & OPTICAL	\$ 140,642	\$ 376,515	\$ 377,500
MISCELLANEOUS BENEFITS	\$ 486,506	\$ 504,500	\$ 512,300
TOTAL BENEFITS	\$ 22,918,611	\$ 21,902,731	\$ 22,091,782
TOTAL PERSONAL SERVICE	\$ 68,188,277	\$ 66,027,333	\$ 67,259,039
<b><u>MAINTENANCE &amp; OPERATIONS</u></b>			
RENT & UTILITIES	\$ 1,640,871	\$ 1,658,360	\$ 1,705,000
OFFICE SUPPLIES & MISCELLANEOUS EXPENSE	\$ 864,935	\$ 930,175	\$ 833,650
COMMUNICATIONS	\$ 310,763	\$ 325,000	\$ 315,670
BUSINESS TRAVEL EXPENSE	\$ 851,098	\$ 864,245	\$ 838,304
CORPORATE INSURANCE	\$ 346,698	\$ 417,353	\$ 417,180
NON-CAPITAL EQUIPMENT & EQUIPMENT LEASES	\$ 185,881	\$ 193,935	\$ 202,050
MANAGEMENT & STAFF TRAINING	\$ 155,757	\$ 223,158	\$ 216,543
DIVERSITY TRAINING & COORDINATION	\$ 141,633	\$ 90,000	\$ 95,000
PUBLICATIONS & MEMBERSHIPS	\$ 222,049	\$ 233,418	\$ 241,527
LEGAL FEES	\$ 485,499	\$ 500,000	\$ 500,000
PROFESSIONAL SERVICES	\$ 466,291	\$ 547,995	\$ 596,475
COMPUTER SERVICES & EQUIPMENT	\$ 2,099,518	\$ 1,924,450	\$ 1,917,100
DEPRECIATION EXPENSE	\$ 750,187	\$ 799,040	\$ 792,609
PAYMENT IN LIEU OF TAXES	\$ 125,000	\$ 125,000	\$ 125,000
TOTAL MAINTENANCE & OPERATIONS	\$ 8,647,960	\$ 8,832,128	\$ 8,796,108
CONTINGENCY	\$ -	\$ -	\$ -
TOTAL INTERNAL OPERATING BUDGET	\$ 76,836,238	\$ 74,859,461	\$ 76,055,147
PASS THROUGH INSURANCE	\$ 9,189,400	\$ 9,549,632	\$ 9,569,021
POST EMPLOYMENT BENEFITS	\$ 14,616,102	\$ 13,928,687	\$ 13,728,687
NYS COST RECOVERY FEE	\$ 4,086,000	\$ 4,086,476	\$ 4,086,476
OTHER PROGRAM SPECIFIC EXPENSES	\$ 5,102,325	\$ 4,444,850	\$ 3,167,900
PASS THROUGH EXPENSES	\$ 32,993,826	\$ 32,009,645	\$ 30,552,084
TOTAL OPERATING BUDGET	\$ 109,830,064	\$ 106,869,106	\$ 106,607,231

## 2013-2014 THROUGH 2015-16 VARIANCE ANALYSIS

	CHANGE 2014-2015 PROJECTED TO 2013-2014 ACTUAL	CHANGE 2013-2014 ACTUAL TO 2015-2016 PROPOSED	CHANGE 2014-2015 PROJECTED TO 2015-2016 PROPOSED
<b><u>PERSONAL SERVICE</u></b>			
SALARIES	\$ (1,145,064)	\$ (102,409)	\$ 1,042,655
RETIREMENT CONTRIBUTIONS	\$ (1,544,131)	\$ (1,659,211)	\$ (115,080)
SOCIAL SECURITY	\$ (82,358)	\$ (7,392)	\$ 74,967
HEALTH INSURANCE	\$ 286,846	\$ 504,124	\$ 217,279
WORKERS COMPENSATION	\$ 69,897	\$ 72,997	\$ 3,100
DENTAL & OPTICAL	\$ 235,873	\$ 236,858	\$ 985
MISCELLANEOUS BENEFITS	\$ 17,994	\$ 25,794	\$ 7,800
TOTAL BENEFITS	\$ (1,015,879)	\$ (826,829)	\$ 189,051
TOTAL PERSONAL SERVICE	\$ (2,160,944)	\$ (929,238)	\$ 1,231,706
<b><u>MAINTENANCE &amp; OPERATIONS</u></b>			
RENT & UTILITIES	\$ 17,489	\$ 64,129	\$ 46,640
OFFICE SUPPLIES & MISCELLANEOUS EXPENSE	\$ 65,240	\$ (31,285)	\$ (96,525)
RECORDS MANAGEMENT	\$ (1,780)	\$ (1,780)	\$ -
COMMUNICATIONS	\$ 14,237	\$ 4,907	\$ (9,330)
BUSINESS TRAVEL EXPENSE	\$ 13,146	\$ (12,794)	\$ (25,941)
CORPORATE INSURANCE	\$ 70,655	\$ 70,482	\$ (173)
NON-CAPITAL EQUIPMENT & EQUIPMENT LEASES	\$ 8,054	\$ 16,169	\$ 8,115
MANAGEMENT & STAFF TRAINING	\$ 67,401	\$ 60,786	\$ (6,615)
DIVERSITY TRAINING & COORDINATION	\$ (51,633)	\$ (46,633)	\$ 5,000
PUBLICATIONS & MEMBERSHIPS	\$ 11,368	\$ 19,478	\$ 8,109
LEGAL FEES	\$ 14,501	\$ 14,501	\$ -
PROFESSIONAL SERVICES	\$ 81,704	\$ 130,184	\$ 48,480
COMPUTER SERVICES & EQUIPMENT	\$ (175,068)	\$ (182,418)	\$ (7,350)
DEPRECIATION EXPENSE	\$ 48,853	\$ 42,421	\$ (6,431)
PAYMENT IN LIEU OF TAXES	\$ -	\$ -	\$ -
TOTAL MAINTENANCE & OPERATIONS	\$ 184,167	\$ 148,147	\$ (36,020)
CONTINGENCY	\$ -	\$ -	\$ -
TOTAL INTERNAL OPERATING BUDGET	\$ (1,976,777)	\$ (781,091)	\$ 1,195,686
PASS THROUGH INSURANCE	\$ 360,232	\$ 379,621	\$ 19,389
POST EMPLOYMENT BENEFITS	\$ (687,415)	\$ (887,415)	\$ (200,000)
NYS COST RECOVERY FEE	\$ 476	\$ 476	\$ -
OTHER PROGRAM SPECIFIC EXPENSES	\$ (657,475)	\$ (1,934,425)	\$ (1,276,950)
PASS THROUGH EXPENSES	\$ (984,181)	\$ (2,441,743)	\$ (1,457,561)
TOTAL OPERATING BUDGET	\$ (2,960,957)	\$ (3,222,834)	\$ (261,875)

## 2015-2016 Proposed Budget Compared to Prior Year Budget

	ADOPTED 2014-2015 BUDGET	PROPOSED 2015-2016 BUDGET	CHANGE	
<b><u>PERSONAL SERVICE</u></b>				
SALARIES	\$ 45,367,226	\$ 45,167,257	\$ (199,969)	-0.44%
RETIREMENT CONTRIBUTIONS	\$ 9,056,381	\$ 7,864,820	\$ (1,191,561)	
SOCIAL SECURITY	\$ 3,275,514	\$ 3,247,526	\$ (27,988)	
HEALTH INSURANCE	\$ 9,550,000	\$ 9,669,636	\$ 119,636	
WORKERS COMPENSATION	\$ 488,000	\$ 420,000	\$ (68,000)	
DENTAL & OPTICAL	\$ 384,000	\$ 377,500	\$ (6,500)	
MISCELLANEOUS BENEFITS	\$ 530,800	\$ 512,300	\$ (18,500)	
TOTAL BENEFITS	\$ 23,284,695	\$ 22,091,782	\$ (1,192,913)	
TOTAL PERSONAL SERVICE	\$ 68,651,921	\$ 67,259,039	\$ (1,392,882)	-2.03%
<b><u>MAINTENANCE &amp; OPERATIONS</u></b>				
RENT & UTILITIES	\$ 1,635,500	\$ 1,705,000	\$ 69,500	
OFFICE SUPPLIES & MISCELLANEOUS EXPENSE	\$ 861,575	\$ 833,650	\$ (27,925)	
COMMUNICATIONS	\$ 340,300	\$ 315,670	\$ (24,630)	
BUSINESS TRAVEL EXPENSE	\$ 816,962	\$ 838,304	\$ 21,342	
CORPORATE INSURANCE	\$ 450,987	\$ 417,180	\$ (33,807)	
NON-CAPITAL EQUIPMENT & EQUIPMENT LEASES	\$ 199,375	\$ 202,050	\$ 2,675	
MANAGEMENT & STAFF TRAINING	\$ 249,068	\$ 216,543	\$ (32,525)	
DIVERSITY TRAINING & COORDINATION	\$ 81,000	\$ 95,000	\$ 14,000	
PUBLICATIONS & MEMBERSHIPS	\$ 226,803	\$ 241,527	\$ 14,724	
LEGAL FEES	\$ 500,000	\$ 500,000	\$ -	
PROFESSIONAL SERVICES	\$ 535,225	\$ 596,475	\$ 61,250	
COMPUTER SERVICES & EQUIPMENT	\$ 1,897,200	\$ 1,917,100	\$ 19,900	
DEPRECIATION EXPENSE	\$ 871,531	\$ 792,609	\$ (78,922)	
PAYMENT IN LIEU OF TAXES	\$ 125,000	\$ 125,000	\$ -	
TOTAL MAINTENANCE & OPERATIONS	\$ 8,790,526	\$ 8,796,108	\$ 5,582	0.06%
CONTINGENCY	\$ -	\$ -	\$ -	
TOTAL INTERNAL OPERATING BUDGET	\$ 77,442,447	\$ 76,055,147	\$ (1,387,300)	-1.79%
PASS THROUGH INSURANCE	\$ 8,723,101	\$ 9,569,021	\$ 845,920	
POST EMPLOYMENT BENEFITS	\$ 13,928,687	\$ 13,728,687	\$ (200,000)	
NYS COST RECOVERY FEE	\$ 4,086,476	\$ 4,086,476	\$ -	
OTHER PROGRAM SPECIFIC EXPENSES	\$ 3,227,260	\$ 3,167,900	\$ (59,360)	
TOTAL PROPOSED OPERATING BUDGET	\$ 107,407,971	\$ 106,607,231	\$ (800,740)	-0.75%

**Budget and Financial Plan Summary**  
**April 1, 2013 - March 31, 2019**  
(in thousands)

**Budgeted Revenues, Expenditures and Changes in Net Assets**

	Actual Budget 2013-2014	Budget Projection 2014-2015	Budget Projection 2015-2016	Budget Projection 2016-2017	Budget Projection 2017-2018	Budget Projection 2018-2019
<b><u>REVENUE &amp; FINANCIAL SOURCES</u></b>						
Operating Revenues:						
Fees for services	\$ 94,756	\$ 91,590	\$ 92,948	\$ 93,225	\$ 93,653	\$ 94,080
Rental & financing income	\$ 509	\$ 522	\$ 549	\$ 549	\$ 549	\$ 549
Other operating revenues						
Non-operating Revenues						
Income on investments	\$ 796	\$ 820	\$ 845	\$ 870	\$ 896	\$ 923
Other non-operating revenues	\$ 15,754	\$ 15,144	\$ 13,817	\$ 13,617	\$ 13,417	\$ 13,217
<b>Total Revenues and Financial Sources</b>	<b>\$ 111,815</b>	<b>\$ 108,078</b>	<b>\$ 108,160</b>	<b>\$ 108,262</b>	<b>\$ 108,516</b>	<b>\$ 108,770</b>
<b><u>*EXPENDITURES</u></b>						
Operating Expenditures:						
Salaries and wages	\$ 45,456	\$ 44,277	\$ 45,324	\$ 45,924	\$ 46,524	\$ 47,124
Other employee benefits	\$ 23,012	\$ 21,989	\$ 22,180	\$ 22,474	\$ 22,768	\$ 23,061
Professional services contracts	\$ 1,391	\$ 1,527	\$ 1,561	\$ 1,561	\$ 1,561	\$ 1,561
Supplies and materials	\$ 647	\$ 704	\$ 604	\$ 604	\$ 604	\$ 604
Other operating expenditures	\$ 6,720	\$ 6,732	\$ 6,761	\$ 6,761	\$ 6,761	\$ 6,761
<b>Total Operating Expenditures</b>	<b>\$ 77,226</b>	<b>\$ 75,228</b>	<b>\$ 76,430</b>	<b>\$ 77,324</b>	<b>\$ 78,218</b>	<b>\$ 79,111</b>
Non-operating Expenditures						
Capital assets outlay	\$ 130	\$ 218	\$ 618	\$ -	\$ -	\$ -
Other non-operating expenditures (pass-through)	\$ 28,819	\$ 28,441	\$ 26,984	\$ 26,784	\$ 26,584	\$ 26,384
Transfers to amounts held for institutions	\$ 714	\$ 735	\$ 757	\$ 780	\$ 804	\$ 828
Transfers to New York State and others	\$ 4,086	\$ 4,086	\$ 4,086	\$ 4,086	\$ 4,086	\$ 4,086
<b>Total Expenditures</b>	<b>\$ 110,975</b>	<b>\$ 108,708</b>	<b>\$ 108,877</b>	<b>\$ 108,974</b>	<b>\$ 109,691</b>	<b>\$ 110,409</b>
Capital Contributions						
Excess (deficiency) of revenues and capital contributions over expenditures	\$ 840	\$ (630)	\$ (717)	\$ (712)	\$ (1,175)	\$ (1,638)

\* Expenditures include NYC rent supplemented from Private Insitutions & 161 Delaware Ave expenses.