



***ROOSEVELT ISLAND
OPERATING CORPORATION***

***Approved Budget
FY 2008/2009***



ROOSEVELT ISLAND
OPERATING CORP.



**Roosevelt Island
Operating Corporation**
of the State of New York
591 Main Street
Roosevelt Island, NY 10044
(212) 832-4540
www.rioc.com

David A. Paterson
Governor

Stephen H. Shane
President
Chief Executive Officer

Kenneth A. Leitner
Vice President
General Counsel

Fernando Martinez
Vice President
Operations

Steven Chironis
Vice President
Chief Financial Officer

Board of Directors
Deborah VanAmerongen
Chairperson
Alberteen Anderson
Laura L. Anglin
David Kraut
Charlee Miller
Mark Ponton
Michael Shinozaki
H. Patrick Stewart

April 10, 2008

Board of Directors
Roosevelt Island Operating Corp.
of the State of New York
591 Main Street
Roosevelt Island, N.Y. 10044

Re: Budget FY 08-09 Certification

Dear Board Members,

Please be advised that the Budget FY 08-09, presented on April 10, 2008, to the best of my knowledge and belief after reasonable inquiry, is based on reasonable assumptions and methods of estimation and that there are no known material misrepresentations contained within.

Very truly yours,

A handwritten signature in black ink that reads "Steven Chironis". The signature is written in a cursive, flowing style.

Steven Chironis
Vice President, CFO

Roosevelt Island Operating Corporation

Table of Contents

Budget Narrative.....2

FY 2008/2009 Budget - 5 Year Cash Projection.....3

 5 Year Cash Flow Statement: All Funds (Note A)
 Fiscal Year 2008- 2009 Budget4

FY 2008/2009 Budget - Statement of Financial Activities.....5

 Statement of Financial Activities – All Funds
 Fiscal Year 2008- 2009 Budget.....6

 Statement of Financial Activities – Fund 01
 Fiscal Year 2008- 2009 Budget.....7

 Statement of Financial Activities – All Funds (Reconciliations to Cash Flow Statement)
 Fiscal Year 2008- 2009 Budget.....8

 Statement of Financial Activities – Revenue (Reconciliations to Cash Flow Statement)
 Fiscal Year 2008- 2009 Budget.....9

FY 2008/2009 Budget – Capital Management Plan – 5 Years.....10

 Capital Improvements Fund 03 – Capital Project Plan
 Approved budget FY08- 09.....11-12

FY 2008/ 2009 Budget – Revenue Summary.....	13
Statement of Financial Activities - Revenues	
Fiscal Year 2008- 2009 Approved budget.....	14-16
FY 2008- 2009 Budget – Expense Summary.....	17
Fiscal Year 2008- 2009 Approved Budgeted Expenses	
Fund 01 – Operating Fund.....	18-20
Fiscal Year 2008- 2009 Approved Budgeted Expenses	
Fund 02 – Special Revenue Fund.....	21
FY 2008- 2009 Budget – Staffing.....	22
FY 2008-2009 Staffing Budget.....	23-27
FY 2008- 2009 Budget – Executive Summary.....	28-37

Roosevelt Island Operating Corporation

Budget Narrative:

1. Actual Year 07/08 Cash Projection :

Management has projected that the “Cash Reserves” of the Company for the Year-end 03/31/08 to be approximately \$40,600,000. (see page 4.) This is an increase of approximately \$13,600,000 over the beginning actual fiscal year 04/01/07. While the cash reserve is more than adequate to sustain the future operations of the corporation, some factors should be noted. Significant one-time lump-sum fees (see page 29) were received in Year 07/08 and were not deferred. At the same time, Capital Improvements which were budgeted for Year 07/08 in the amount of \$14,082,500, only \$3,626,478 (see page 4) are projected to be incurred for the Year 07/08. This factor alone attributed to approximately \$8,000,000 the projected increase in “Cash Reserves” of the Company.

2. Projected Budget Year 08/09 Cash Projection:

The Projected “Cash Reserves” for 03/31/09 is essentially unchanged from the prior year in the amount of \$40,400,000. (see page 4). Management views this as a “positive” in light that much needed capital improvements in the amount of approximately \$37,300,000 (see page 30) will be incurred without a significant decrease in the “Cash Reserves”. However please note, that of the approximately \$38,300,000 (see page 4) of “Capital Revenues”, \$19,500,000 are from government agencies (see page 9), which have been appropriated by the State and City but have not been received.

3. Projected Operating Fund Deficit Year 08/09:

The Projected Operating Fund (Fund 01) Deficit (see page 6) on the accrual basis is (\$773,614). This deficit is primarily the result from three areas of operations; Parks & Recreation, Public Safety and the Tram. The Parks & Recreation Deficit of (\$512,583) is the result of normal operations of maintenance and upkeep and the revenues projected are only intended to reduce the department’s costs. As for “Public Safety”, the projected deficit of (\$1,032,614) is also the result of normal operations and the Public Safety Reimbursement Fees are intended to reduce departmental costs. As more future apartment units are completed in the next five years, we project that the increase in revenues will essentially match the increase in costs to maintain the department’s annual deficit of approximately \$(1,000,000). The projected deficit for Tram Operations is (\$881,729) and approximately (\$1,600,000) for Year 09/10. This is primarily due to the closure of the Tram for 2 months in 08/09 and 5 months in 09/10.

4. Budget Analysis for Year 07/08:

The Projected Actual for Year 07/08 was determined by 9 months actual and 3 months projected. For the Board Meeting in May, the actual results for Year 07/08 will be compared to the Budget for Year 07/08 quantifying significant variances along with detailed explanations.

ROOSEVELT ISLAND OPERATING CORPORATION

FY 2008/2009 BUDGET

FIVE YEAR CASH PROJECTION

Roosevelt Island Operating Corporation
5 Year Cash Flow Statement: All Funds (Note A)
Fiscal Year 2008- 2009 Budget

	NOTES	Projected FY 07-08 (9 Months Actual + 3 Months Proj)	Proposed Budget FY 08-09	Forecast FY 09-10	Forecast FY 10-11	Forecast FY 11-12	Forecast FY 12-13
OPENING BALANCE 4/1 (ALL FUNDS)		\$ 27,027,988	\$ 40,643,002	\$ 40,472,263	\$ 32,390,952	\$ 57,684,959	\$ 57,861,646
REVENUES - CAPITAL FUNDS							
- Special Revenue (FUND 02)	B	\$ 47,584	\$ 105,931	\$ 105,313	\$ 106,546	\$ 108,334	\$ 108,289
- Capital Project (FUND 03)	C	5,742,836	28,078,549	6,174,134	11,746,329	1,735,621	1,731,454
- Reserved (FUND 04)		5,714,915	10,128,923	6,291,569	15,433,860	540,146	537,224
TOTAL CAPITAL REVENUES		\$ 11,505,335	\$ 38,313,403	\$ 12,571,016	\$ 27,286,735	\$ 2,384,101	\$ 2,376,967
DISBURSEMENTS - CAPITAL FUNDS							
- Special Revenue (FUND 02)	D	\$ 228,666	\$ 275,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
- Capital Project (FUND 03)	E	3,626,478	37,358,059	20,265,750	5,127,250	6,530,000	6,338,875
- Reserved (FUND 04)		-	-	-	-	-	-
TOTAL CAPITAL DISBURSEMENTS		\$ 3,855,144	\$ 37,633,059	\$ 20,365,750	\$ 5,227,250	\$ 6,630,000	\$ 6,438,875
SURPLUS (DEFICIT) - CAP.FUNDS 02,03,04		\$ 7,650,191	\$ 680,344	\$ (7,794,734)	\$ 22,059,485	\$ (4,245,899)	\$ (4,061,908)
General Operating Revenues (Fund 01)		\$ 19,927,472	\$ 17,880,920	\$ 18,913,726	\$ 22,914,833	\$ 24,594,904	\$ 25,210,897
General Operating Disbursements (Fund 01)		\$ 13,962,649	\$ 18,732,003	\$ 19,200,303	\$ 19,680,311	\$ 20,172,318	\$ 20,676,626
SURPLUS (DEFICIT) - OPERATING FUND 01	B,F	\$ 5,964,823	\$ (851,083)	\$ (286,577)	\$ 3,234,522	\$ 4,422,586	\$ 4,534,271
SURPLUS (DEFICIT) - (ALL FUNDS)		\$ 13,615,014	\$ (170,739)	\$ (8,081,311)	\$ 25,294,007	\$ 176,687	\$ 472,363
ENDING CASH BALANCE - (ALL FUNDS)		\$ 40,643,002	\$ 40,472,263	\$ 32,390,952	\$ 57,684,959	\$ 57,861,646	\$ 58,334,009

A= This statement is presented on a "Cash Basis" : included are projected cash receipts shown in the year they will be received, as opposed to the year they will be recognized into Revenue on the Statement of Financial Activities; excluded are "non-cash" items on the Statement of Financial Activities, such as Depreciation and recognized Deferred Revenue from cash received in prior years.

B= For FY08-09 through FY12-13 included is an annual \$100,000 transfer from Fund 01 (included in Expenditures) to Fund 02 (included in Revenue)

C= For FY08-09 included in Fund 03 Revenue are grants totalling \$19,500,000 (\$15,000,000 from ESDC for the Tram project and \$4,500,000 from NYC Parks Dept for the Southpoint Park project).

D= For FY08-09 included in Fund 02 Disbursements is \$175,000 for the Youth Center project

E= For FY08-09 and FY09-10 included in Fund 03 Disbursements is \$12,500,000 per year for the Tram project, totaling \$25,000,000

F= For FY10-11 through FY12-13 General Operating Expenditures are estimated at an annual 2.5% increase from prior year

ROOSEVELT ISLAND OPERATING CORPORATION

FY 2008/2009 BUDGET

STATEMENT OF FINANCIAL ACTIVITIES

Roosevelt Island Operating Corporation
Statement of Financial Activities- All Funds
Fiscal Year 2008-2009 Budget

	BOD Approved Budget FY 07-08	Projected FY 07-08 (9 Mos Actual +3 Mos Proj)	Proposed Budget FY 08-09	Fund 01	Fund 02	Fund 03	Fund 04
Revenue:							
Residential Fees Revenue	\$15,995,653	\$10,664,734	\$2,152,417	593,983		1,478,193	80,241
Ground Rent	9,049,729	9,623,063	7,707,472	7,707,472			
Commercial Rent	1,367,154	1,473,150	1,542,195	1,542,195			
Tramway Revenue	2,852,670	3,628,958	3,027,671	3,027,671			
Public Safety Reimbursement	1,426,329	1,421,706	1,444,279	1,444,279			
Transport / Parking Revenue	2,296,580	2,517,811	2,646,916	2,646,916			
Interest Income	1,302,442	1,667,127	1,222,674	284,004	5,931	548,315	384,424
Other Revenue	576,720	619,209	611,869	611,869			
Total Revenue	34,867,277	31,615,758	20,355,493	17,858,389	5,931	2,026,508	464,665
Expenses:							
Personnel Services (PS) :							
Salaries	5,365,227	4,823,728	6,311,133	6,311,133			
Temporary Employees	184,450	152,775	235,000	235,000			
Employee Benefits	2,139,894	1,880,979	2,412,036	2,412,036			
Compensated Absences Exp	-	-	-				
Total Personnel Services (PS)	7,689,571	6,857,483	8,958,169	8,958,169	0	0	0
Other Than Personnel Services (OTPS) :							
Insurance	1,380,000	1,311,767	1,432,409	1,432,409			
Professional Services	2,559,140	1,149,488	1,164,000	1,164,000		0	
Tram Management Fees	2,568,200	2,566,582	2,420,000	2,420,000			
Motorgate Management Fees	611,100	641,124	686,003	686,003			
Legal Services	366,516	142,448	446,700	381,700		65,000	
Telecommunications	60,060	89,296	92,300	92,300			
Repairs & Maintenance	929,484	182,209	581,060	581,060			
Vehicles Maintenance	229,642	248,375	615,500	615,500			
Equipment Purchases/ Lease	180,140	96,494	257,900	257,900			
Supplies/ Services	1,202,875	858,321	1,480,301	1,480,301			
Depreciation	-	2,604,516	2,630,561			2,630,561	
Other Expenses	614,107	687,211	837,661	562,661	275,000	0	
Total Other Than Personnel Services (OTPS)	10,701,264	10,577,832	12,644,395	9,673,833	275,000	2,695,561	0
Total Expenses	18,390,835	17,435,314	21,602,564	18,632,003	275,000	2,695,561	0
Net Surplus (Deficit)	\$16,476,442	\$14,180,444	(\$1,247,071)	(773,614)	(269,069)	(669,053)	464,665

Note: Does not include either Grants (\$15,000,000 + \$4,500,000) or Capital Improvements (\$37,358,059)

Roosevelt Island Operating Corporation
Statement of Financial Activities- Fund 01
Fiscal Year 2008-2009 Budget

	Fund 01	Operations	Public Safety	Bus/Parking	Parks/Rec.	Tram
Revenue:						
Residential Fees Revenue	593,983	593,983				
Ground Rent	7,707,472	7,707,472				
Commercial Rent	1,542,195	1,542,195				
Tramway Revenue	3,027,671	0				3,027,671
Public Safety Reimbursement	1,444,279	0	1,444,279			
Transport / Parking Revenue	2,646,916	0		2,646,916		
Interest Income	284,004	284,004				
Other Revenue	611,869	108,869			503,000	
Total Revenue	17,858,389	10,236,523	1,444,279	2,646,916	503,000	3,027,671
Expenses:						
Personnel Services (PS) :						
Salaries	6,311,133	3,468,963	1,741,862	711,809	388,499	
Temporary Employees	235,000	185,000			50,000	
Employee Benefits	2,412,036	1,498,228	557,931	196,593	159,284	
Compensated Absences Exp						
Total Personnel Services (PS)	8,958,169	5,152,191	2,299,793	908,402	597,783	0
Other Than Personnel Services (OTPS) :						
Insurance	1,432,409	1,032,409				400,000
Professional Services	1,164,000	624,000			40,000	500,000
Tram Management Fees	2,420,000	0				2,420,000
Motorgate Management Fees	686,003	0		686,003		
Legal Services	381,700	380,000		1,700		
Telecommunications	92,300	92,300				
Repairs & Maintenance	581,060	331,000		25,060	70,000	155,000
Vehicles Maintenance	615,500	249,000	25,000	335,000	6,500	
Equipment Purchases/ Lease	257,900	196,000	30,000	6,000	5,000	20,900
Supplies/ Services	1,480,301	802,500	86,500	207,801	92,500	291,000
Depreciation		0				
Other Expenses	562,661	168,211	35,600	32,550	203,800	122,500
Total Other Than Personnel Services (OTPS)	9,673,834	3,875,420	177,100	1,294,114	417,800	3,909,400
Total Expenses	18,632,003	9,027,611	2,476,893	2,202,516	1,015,583	3,909,400
Net Surplus (Deficit) - Fund 01:	(773,614)	1,208,912	(1,032,614)	444,400	(512,583)	(881,729)

Roosevelt Island Operating Corporation
Statement of Financial Activities- All Funds (Reconciliation To Cash Flow Statement)
Fiscal Year 2008-2009 Budget

	Proposed Budget FY 08-09
Total Surplus (Deficit) - Per Statement of Activities (All Funds)	(\$1,247,071)
Net Present Value of Funds To Be Received FY 08-09	
Fund - 01	\$165,161
Fund - 03	6,606,440
Fund - 04	9,744,499
	16,516,100
Deferred Revenue Received in Prior Years FY 08-09	
Fund -01	(\$142,630)
Fund -03	(54,400)
Fund -04	(80,240)
	(277,270)
Grant Revenues To Be Received FY 08-09	19,500,000
Capital Improvements FY 08-09	(37,358,059)
Non-Cash Item - Depreciation	2,630,561
Legal Services - Fund 03	65,000
Total Surplus (Deficit) - Per 5 Year Cash Flow Statement (All Funds)	(\$170,739)

Roosevelt Island Operating Corporation
Statement of Financial Activities- Revenue (Reconciliation To Cash Flow Statement)
Fiscal Year 2008-2009 Budget

	Fund 01	Fund 02	Fund 03	Fund 04
Revenue Per Statement of Financial Activities - All Funds	\$ 17,858,389	\$ 5,931	\$ 2,026,508	\$ 464,665
Cash Basis Revenue Adjustments:				
NPV of ST#5 Payment of \$6,331,150, to be recv. 12/31/08	\$ 63,312		\$ 2,532,460	\$ 3,735,379
NPV of ST#6 Payment of \$10,184,950, to be recv. 12/31/08	\$ 101,849		\$ 4,073,981	\$ 6,009,119
Deferred Revenue Received in Prior Years	\$ (142,630)		\$ (54,400)	\$ (80,240)
Grant From ESDC - Tram			\$ 15,000,000	
Grant From NYC Parks - South Point Park			\$ 4,500,000	
Public Purpose Funding from Fund 01 to Fund 02		\$ 100,000		
Revenue - Capital Funds (Per 5 Year Cash Flow Statement)	\$ 17,880,920	\$ 105,931	\$ 28,078,549	\$ 10,128,923

ROOSEVELT ISLAND OPERATING CORPORATION

FY 2008/2009 BUDGET

CAPITAL MANAGEMENT PLAN – 5 YEARS

CAPITAL IMPROVEMENTS									
Fund 03 - Capital Project Fund									
DRAFT	BOD Approved Capital Budget 2007-2008	Projected as of 2/10/08 2007-2008	Proposed Budget FY 08-09 2008-2009	Forecast 2009-2010	Forecast 2010-2011	Forecast 2011-2012	Forecast 2012-2013	Notes	Forecast TOTAL
ITEM									
1	Sports Fields/Parks	1,111,000	230,000	1,386,000	100,000	350,000	350,000	350,000	2,536,000
4	Octagon Field Project 08/09	1,001,000	230,000	1,001,000				Conversion of Natural Field for higher use and night game	1,001,000
	Blackwell Park	110,000		110,000				Playground rehab	110,000
	Miscellaneous Upgrades & Improvements			25,000	100,000	100,000	100,000		425,000
	Public Restrooms			250,000	250,000	250,000	250,000		1,000,000
2	Historic & Landmark Structures	1,237,373	1,257,861	55,000	560,000	15,000	15,000	85,000	730,000
	Blackwell House Site/Civil Improvements		205,861	5,000	5,000	5,000	5,000		25,000
	Blackwellhouse Exterior Stabilization \$1.23	1,237,373	1,052,000						0
	Blackwell House Interior renovation			40,000	440,000				480,000
	Good Shepard MEP & A repairs/replacements			10,000	115,000	10,000	10,000	80,000	225,000
3	Infrastructure Improvements	2,048,000	639,635	2,180,000	3,710,000	3,610,000	5,160,000	5,017,500	19,677,500
	Main Street/Tram Road South Upgrade:New	235,000	14,577						0
	Main St. Beautification / Island-wide Road I	495,000	6,842	420,000	2,125,000	2,025,000	3,575,000	3,125,000	11,270,000
	GS Plaza - Repair	35,000	2,500	7,500	7,500	7,500	7,500	200,000	230,000
	Seawall	115,000		1,402,500	1,402,500	1,402,500	1,402,500	1,402,500	7,012,500
	Lighthouse Park Seawall Repair	550,000	385,135						0
	Lighthouse Park Retaining Walls						115,000	Replace wood with stone interlock blocks	115,000
	Western Pier	175,000		175,000				Framing, Decking replacement, Rail refurbish, Lighting, St	175,000
	Site Amenities	108,000	24,792	50,000	50,000	50,000	50,000		250,000
	Utilities Infrastructure Improvements	335,000	205,789	125,000	125,000	125,000	125,000		625,000
4	Facilities & Offices	4,626,500	1,371,934	8,578,500	445,000	570,000	275,000	275,000	10,143,500
1	Motorgate Project Repairs Project 08/09	669,000	147,000	1,000,000					1,000,000
	Motorgate Stairway Repairs, Emergency		184,144						0
	Motorgate Roof Waterproofing	200,000	39,326						0
	Motorgate Atrium/Escalator/N.Elevators	70,000		1,020,000					1,020,000
	Motorgate Under deck Lighting	145,000			145,000				145,000
3	Transportation Yard Project 08/09	485,000	89,000	805,000					805,000
2	504 Main Street Rehab / PS Offices Project	750,000	268,000	1,500,000					1,500,000
	Misc Facilities & Offices	128,000	5,000	108,000	20,000				128,000
	RIOC Office Improvements + amenities	15,000	307,924						0
6	AVAC Building Rehab Project 08/09	633,000	141,000	708,000	150,000	150,000			1,008,000
	AVAC Mechanical/Electrical upgrades	332,500		362,500	125,000	125,000	125,000		862,500
5	Replace AVAC Pipe (High Impact Areas)	149,000	141,840	200,000	150,000	150,000	150,000		800,000
	Sportspark Rehabilitation	1,050,000		2,875,000					2,875,000
	Sports Park Pool Repairs		48,700						0
5	Equipment	120,000	0	0	0	0	0	0	0
	Specialty Maintenance Equipment (Hybrid E	120,000						Specialty Equipment/Battery Reconditioning Equip.	0
6	Service Vehicles	719,000	1,080,412	98,000	115,000	30,000	115,000	0	358,000
	Refuse Collection Equipment	120,000	64,412					7-1/2 Yd. Truck	0
	Electric Vehicles				30,000		30,000		60,000
	Facilities/Grounds Vehicles	110,000	75,000					Bucket Truck	0
	Public Safety Vehicles	30,000	30,000			30,000			30,000
	Public Safety Vehicles- Cameras	39,000							0
	Heavy Equipment - Forklift	65,000	40,000					Gas Hyster Replacement	0
	Heavy Equipment - Earthmoving			98,000				Replacement Holland(s)	98,000
	Facilities/Grounds Equipment	355,000	271,000		85,000		85,000		170,000
	New Bus	600,000							
8	Lighting & Signage	310,000	366,850	330,584	40,000	40,000	40,000	40,000	490,584
	Street Light Replacement	150,000	366,850	330,584	40,000	40,000	40,000	40,000	490,584
	Signage	160,000						Continued Conversion to NYC Standard Streetlights	0
7	Tram	1,157,000	802,441	13,350,000	12,850,000	80,000	80,000	80,000	26,440,000
	Equipment Replacement	1,000,000	8,500					Does Not Include Tram Modernization Proposals	0
	Painting - Metal Work	98,000		50,000	50,000	50,000	50,000	Railings-structural steel bldg., towers	250,000
	Tram Security/MISC	49,000	48,941					CCTV/Access Control	0
	Station Monitoring	10,000							0
	Design & Engineering Services		745,000	800,000	300,000	30,000	30,000		1,190,000
	Tram Modernization			12,500,000	12,500,000				25,000,000

CAPITAL IMPROVEMENTS									
Fund 03 - Capital Project Fund									
DRAFT	BOD Approved Capital Budget 2007-2008	Projected as of 2/10/08 2007-2008	Proposed Budget FY 08-09 2008-2009	Forecast 2009-2010	Forecast 2010-2011	Forecast 2011-2012	Forecast 2012-2013	Notes	Forecast TOTAL
ITEM									
9	Southpoint Park	3,050,000	1,202,748	10,500,000	2,000,000	0	0		12,500,000
	Phase I Development ***	3,000,000	1,152,748	10,500,000	2,000,000			Includes NYC contribution of \$4,500,000	12,500,000
	Asphalt Resurfacing	25,000	25,000					Approach Area	0
	Security/Fencing Upgrades	25,000	25,000						0
									0
10	Professional Services	496,000	150,000	205,000	205,000	205,000	205,000		1,025,000
	All Disciplines	190,000	100,000					Small Project/Island Survey Architectural/Engineering Sup	0
	Mechanical/Electrical/Plumbing on call Servi	306,000	50,000	205,000	205,000	205,000	205,000	on-call repair services	1,025,000
									0
11	Miscellaneous	445,000	325,000	609,975	240,750	227,250	290,000	286,375	1,654,350
	Miscellaneous Capital Improvements	120,000							0
	Contingency	325,000	325,000	609,975	240,750	227,250	290,000	286,375	1,654,350
								Unknown Unforseen Conditions	0
									0
	TOTAL CAPITAL IMPROVEMENTS	14,082,500	7,426,881	37,293,059	20,265,750	5,127,250	6,530,000	6,338,875	75,554,934
	Fund 03 Non-Capital Expenses (Legal Services)			65,000					
	Total Fund 03 Disbursements, to 5-Year Cash Flow Statement			37,358,059					

ROOSEVELT ISLAND OPERATING CORPORATION

FY 2008/2009 BUDGET

REVENUE SUMMARY

Roosevelt Island Operating Corporation Statement of Financial Activities Revenue Fiscal Year 2008-2009 Approved Budget						Fund 01 = General Operating Fund	Fund 02 = Special Revenue Fund (Public Purpose)	Fund 03 = Capital Project Fund (Approved Projects)	Fund 04 = Reserve Fund (Future projects, to be approved)					
Fund-Acct-Loc	Acct Code	Loc. Code	Acct Name	Proposed Budget FY 08-09 Notes	BOD Approved Budget FY 07-08	Projected FY 07-08 (9 Months Actual + 3 Months Proj)	Proposed Budget FY 08-09	Forecast FY 09-10	Forecast FY 10-11	Forecast FY 11-12	Forecast FY 12-13	FY 09-10 to FY 12-13 Notes		
Residential Fees Revenue														
01-40122-5000	40122	5000	Eastwood Transaction Payment : 1%	One Time Fee -Rec'd 4/18/07	55,372	55,372	0							
03-40122-5000	40122	5000	Eastwood Transaction (40%)	One Time Fee -Rec'd 4/18/07	2,214,875	2,214,875	0							Add'l fees increase in Ground Rent
01-40120-5000	40120	5000	- Southtown Building #4 NPV: 1%	Footnote A	33,860	0								
03-40120-5000	40120	5000	- Southtown Building #4 NPV : 40%	Footnote A	1,354,400	0								
04-40120-5000	40120	5000	- Southtown Building #4 NPV: 59%	Footnote A	1,997,740	0								
01-40401-5000	40401	5000	NPV: 1% - Southtown Bldg #4 (Deferred Revenue)	Footnote A	417	672	672	672	672	672	672			
03-40401-5000	40401	5000	NPV: 40% - Southtown Bldg #4 (Deferred Revenue)	Footnote A	16,672	26,874	26,874	26,874	26,874	26,874	26,874			
04-40401-5000	40401	5000	NPV: 59% - Southtown Bldg #4 (Deferred Revenue)	Footnote A	24,591	39,639	39,639	39,639	39,639	39,639	39,639			
01-40401-5000	40401	5000	NPV: 1% - Southtown Bldg #5 (Deferred Revenue)	Footnote B	272	1,087	1,087	1,087	1,087	1,087	1,087			
03-40401-5000	40401	5000	NPV: 40% - Southtown Bldg #5 (Deferred Revenue)	Footnote B	10,868	43,470	43,470	43,470	43,470	43,470	43,470			
04-40401-5000	40401	5000	NPV: 59% - Southtown Bldg #5 (Deferred Revenue)	Footnote B	16,030	64,118	64,118	64,118	64,118	64,118	64,118			
01-40401-5000	40401	5000	NPV: 1% - Southtown Bldg #6 (Deferred Revenue)	Footnote C	416	1,666	1,666	1,666	1,666	1,666	1,666			
03-40401-5000	40401	5000	NPV: 40% - Southtown Bldg #6 (Deferred Revenue)	Footnote C	16,659	66,637	66,637	66,637	66,637	66,637	66,637			
04-40401-5000	40401	5000	NPV: 59% - Southtown Bldg #6 (Deferred Revenue)	Footnote C	24,572	98,290	98,290	98,290	98,290	98,290	98,290			
01-40401-5000	40401	5000	NPV: 1% - Southtown Bldg #7 (Deferred Revenue)	Footnote D	0	0	0	2,327	2,327	2,327	2,327			
03-40401-5000	40401	5000	NPV: 40% - Southtown Bldg #7 (Deferred Revenue)	Footnote D	0	0	0	93,091	93,091	93,091	93,091			
04-40401-5000	40401	5000	NPV: 59% - Southtown Bldg #7 (Deferred Revenue)	Footnote D	0	0	0	137,309	137,309	137,309	137,309			
01-40401-5000	40401	5000	NPV: 1% - Southtown Bldg #8 (Deferred Revenue)	Footnote E	0	0	0	517	2,069	2,069	2,069			
03-40401-5000	40401	5000	NPV: 40% - Southtown Bldg #8 (Deferred Revenue)	Footnote E	0	0	0	20,690	82,759	82,759	82,759			
04-40401-5000	40401	5000	NPV: 59% - Southtown Bldg #8 (Deferred Revenue)	Footnote E	0	0	0	30,517	122,069	122,069	122,069			
01-40401-5000	40401	5000	NPV: 1% - Southtown Bldg #9 (Deferred Revenue)	Footnote F	0	0	0	1,716	1,716	1,716	1,716			
03-40401-5000	40401	5000	NPV: 40% - Southtown Bldg #9 (Deferred Revenue)	Footnote F	0	0	0	68,630	68,630	68,630	68,630			
04-40401-5000	40401	5000	NPV: 59% - Southtown Bldg #9 (Deferred Revenue)	Footnote F	0	0	0	101,229	101,229	101,229	101,229			
			Net Present Value (Deferred Revenue)		3,386,000	41,680	136,002	342,453	565,752	953,651	953,651			
03-40122-5000	40122	5000	Southtown Bldg #4 - Special Transaction Fee(400 E 67 LLC)	One Time Fee		62,257	0	0	0	0	0			
01-40122-5000	40122	5000	Southtown Bldg #5 (Development Agreement)	One Time Fee		24,600	0	0	0	0	0			
01-40122-5000	40122	5000	Southtown Bldg #6 (Development Agreement)	One Time Fee		48,400	0	0	0	0	0			
01-40122-5000	40122	5000	Southtown Bldg #7 (Development Agreement)	assume contract close 10/1/09		0	0	50,800	0	0	0			
01-40122-5000	40122	5000	Southtown Bldg #8 (Development Agreement)	assume contract close 7/1/09		0	0	45,400	0	0	0			
01-40122-5000	40122	5000	Southtown Bldg #9 (Development Agreement)	assume contract close 10/1/08		0	38,000	0	0	0	0			
			Development Agreement Fees		0	135,257	38,000	96,200	0	0	0			
01-40123-5000	40123	5000	Southtown Bldg #5 (TEP)	assume finished 12/31/08		119,104	144,821	149,323	154,176	159,187	164,361			
01-40123-5000	40123	5000	Southtown Bldg #6 (TEP)	assume finished 12/31/08		182,579	222,002	228,904	236,344	244,025	251,956			
01-40123-5000	40123	5000	Southtown Bldg #7 (TEP)	assume contract close 10/1/09		0	0	134,400	277,536	286,556	295,869			
01-40123-5000	40123	5000	Southtown Bldg #8 (TEP)	assume contract close 7/1/09		0	0	180,000	247,800	255,854	264,169			
01-40123-5000	40123	5000	Southtown Bldg #9 (TEP)	assume contract close 10/1/08		0	100,800	201,600	208,152	214,917	221,902			
			TEP - Southtown Bldgs		0	301,684	467,622	894,227	1,124,008	1,160,538	1,198,256			
Footnote A = ST#4 One-time NPV payment received in FY07/08, is being amortized into Revenue monthly over 61.4 years (through December 2068); prior year budget was not classified properly														
Footnote B = ST#5 Assume one-time NPV payment of \$7,231,150 to be received 12/31/08, less prepayment credit of \$710,635= \$6,520,515 amortized into Revenue monthly over 60 years (through December 2068)														
Footnote C = ST#6 Assume one-time NPV payment of \$11,084,950 to be received 12/31/08, less prepayment credit of \$1,089,365 = \$9,995,585, amortized into Revenue monthly over 60 years (through December 2068)														
Footnote D = ST#7 Assume one-time NPV payment of \$13,440,000 to be received 3/31/11, amortized into Revenue monthly over 57.8 years (through December 2068)														
Footnote E = ST#8 Assume one-time NPV payment of \$12,000,000 to be received 12/31/10, amortized into Revenue monthly over 58 years (through December 2068)														
Footnote F = ST#9 Assume one-time NPV payment of \$10,080,000 to be received 3/31/10, amortized into Revenue monthly over 58.8 years (through December 2068)														
03-40400-5000	40400	5000	Condo Sales - Southtown Bldg #3	FY07/08 overbudgeted	250,000	50,632	69,000	69,000	69,000	69,000	69,000			FY09-FY13 resales only
01-40400-5000	40400	5000	Condo Sales - Southtown Bldg #4	FY07/08 overbudgeted	20,000	0	0	0	0	0	0			
03-40400-5000	40400	5000	Condo Sales - Southtown Bldg #4	FY07/08 overbudgeted	1,911,216	844,404	69,000	69,000	69,000	69,000	69,000			FY09-FY13 resales only
04-40400-5000	40400	5000	Condo Sales - Southtown Bldg #4	FY07/08 overbudgeted	1,180,000	0	0	0	0	0	0			
03-40400-5000	40400	5000	Condo Sales - Southtown Bldg #5	Per Paul Mas @ JLL	0	1,285,793	0	857,195	171,439	171,439	171,439			FY10-FY13 resales only
03-40400-5000	40400	5000	Condo Sales - Southtown Bldg #6	no decision as to market	0	0	0	655,754	655,754	655,754	655,754			FY09-FY13 20% marketing fees/year
			Condo Sales		3,361,216	895,036	1,423,793	1,650,949	965,193	965,193	965,193			
01-40121-5000	40121	5000	Octagon Tower Grant	One Time Fee		42,641	0	0	0	0	0			
01-40121-5000	40121	5000	Octagon Deferred Project Option Fees	annualized for FY08/09	36,250	36,250	87,000	50,750	0	0	0			FY09/10 six months
01-40121-5000	40121	5000	OCTAGON IMPACT FEES (1%)	One Time Fee	36,750	36,750	0	0	0	0	0			
03-40121-5000	40121	5000	OCTAGON IMPACT FEES (40%)	One Time Fee	1,470,000	1,470,000	0	0	0	0	0			
04-40121-5000	40121	5000	OCTAGON IMPACT FEES (59%)	One Time Fee	2,168,250	2,168,250	0	0	0	0	0			
			Octagon Impact Fees		3,711,250	3,753,891	87,000	50,750	0	0	0			
			Total Residential Fees		15,995,653	10,664,734	2,152,417	3,034,579	2,654,952	3,079,382	3,117,100			

Roosevelt Island Operating Corporation Statement of Financial Activities Revenue Fiscal Year 2008-2009 Approved Budget						Fund 01 = General Operating Fund	Fund 02 = Special Revenue Fund (Public Purpose)	Fund 03 = Capital Project Fund (Approved Projects)	Fund 04 = Reserve Fund (Future projects, to be approved)				
Fund-Acct-Loc	Acct Code	Loc. Code	Acct Name	Proposed Budget FY 08-09 Notes	BOD Approved Budget FY 07-08	Projected FY 07-08 (9 Months Actual + 3 Months Proj)	Proposed Budget FY 08-09	Forecast FY 09-10	Forecast FY 10-11	Forecast FY 11-12	Forecast FY 12-13	FY 09-10 to FY 12-13 Notes	
Ground Rent													
01-40015-5000	40015	5000	MANHATTAN PARK PERCENT RENT	5% Increase/year	1,509,999	1,534,661	1,868,410	1,961,830	2,059,922	2,162,918	2,271,064	FY09-FY13 uses 5% increase/year	
01-40090-5000	40090	5000	Ground Rent										
01-40090-5000	40090	5000	- Eastwood		1,000,000	1,000,000	1,134,268	1,236,352	1,347,624	1,468,910	1,601,112	FY10-FY13 uses 9% increase/year	
01-40090-5000	40090	5000	- Island House		43,310	43,307	43,520	43,520	43,520	43,520	43,520		
01-40090-5000	40090	5000	- R.I. Assoc - Manhattan Park	\$308,333 + 3% inc for 3 months	3,625,000	3,600,000	3,727,750	3,839,582	3,954,770	4,073,413	4,195,615		
01-40090-5000	40090	5000	- R.I. Assoc. - 1/05 Base Rent	one-time retro catch-up		8,333	0	0	0	0	0		
01-40090-5000	40090	5000	- Rivercross / Dwelling		31,494	31,494	31,494	31,494	31,494	31,494	31,494		
01-40090-5000	40090	5000	- Southtown - Bldg #1 (Memorial Sloan - Kettering Cancer Ctr)	Reclass to Public Safety	24,576		0	0	0	0	0		
01-40090-5000	40090	5000	- Southtown - Bldg #2 (Weill Medical College)	Reclass to Public Safety	32,640		0	0	0	0	0		
01-40090-5000	40090	5000	- Southtown - Bldg #3 (Riverwalk Place, LLC (RWP))	Reclass to Public Safety	28,980		0	0	0	0	0		
01-40090-5000	40090	5000	- Southtown - Bldg #4 (Riverwalk Landing LLC (RW))	Reclass to Public Safety	28,980		0	0	0	0	0		
01-40090-5000	40090	5000	- Octagon - Basic Ground Rent	One Time Fee	2,724,750	2,724,750	0	0	0	0	0		
01-40090-5000	40090	5000	- Southtown - Bldg #1 (Deferred Rev)			31,726	32,091	32,091	32,091	32,091	32,091		
01-40090-5000	40090	5000	- Southtown - Bldg #2 (Deferred Rev)			29,545	30,429	30,429	30,429	30,429	30,429		
01-40090-5000	40090	5000	- Southtown - Bldg #3 (Deferred Rev)			61,665	64,824	64,824	64,824	64,824	64,824		
01-40090-5000	40090	5000	- Southtown - Bldg #4 (Deferred Rev)			18,333	30,993	30,993	30,993	30,993	30,993		
01-40090-5000	40090	5000	- Octagon (Deferred Rev)			50,904	48,416	48,416	48,416	48,416	48,416		
01-40090-5000	40090	5000	- Southtown - Bldg #5	assume finished 12/31/08		192,849	325,402	534,960	549,672	564,788	580,320		
01-40090-5000	40090	5000	- Southtown - Bldg #6	assume finished 12/31/08		295,496	498,823	820,065	842,616	865,788	889,598		
01-40090-5000	40090	5000	- Southtown - Bldg #7	assume contract close 10/1/09		0	0	241,920	483,840	967,680	994,291		
01-40090-5000	40090	5000	- Southtown - Bldg #7 Broker Fee to JLL	assume contract close 10/1/09		0	0	(410,390)	0	0	0		
01-40090-5000	40090	5000	- Southtown - Bldg #8	assume contract close 7/1/09		0	0	324,000	540,000	864,000	887,760		
01-40090-5000	40090	5000	- Southtown - Bldg #8 Broker Fee to JLL	assume contract close 7/1/09		0	0	(368,529)	0	0	0		
01-40090-5000	40090	5000	- Southtown - Bldg #9	assume contract close 10/1/08		181,440	181,440	362,880	725,760	745,718	766,226		
01-40090-5000	40090	5000	- Southtown - Bldg #9 Broker Fee to JLL	assume contract close 10/1/08		(310,388)	(310,388)	0	0	0	0		
01-40090-5000	40090	5000	Ground Rent		7,539,730	8,088,403	5,839,062	6,862,609	8,726,050	9,832,066	10,196,689		
Total Manhattan Park Percent Rent and Ground Rent					9,049,729	9,623,063	7,707,472	8,824,439	10,785,972	11,994,984	12,467,753		
Commercial Rent													
01-40208-4000	40208	4000	Accountable Financial		850.00	10,200	14,400	14,400	14,400	14,400	14,400		
01-40208-4000	40208	4000	Cabrini Chapel		1,125.00	13,500	13,500	13,500	13,500	13,500	13,500		
01-40208-4000	40208	4000	The Child School		23,695.83	275,000	284,350	284,350	284,350	284,350	284,350		
01-40208-4000	40208	4000	China 1 Kitchen		3,394.33	31,704	33,727	40,732	40,732	40,732	40,732		
01-40208-4000	40208	4000	Dr. James Flannigan		1,000.00	12,000	13,200	13,200	13,200	13,200	13,200		
01-40208-4000	40208	4000	Gottlieb Skanska		2,575.75	30,909	28,384	31,525	31,525	31,525	31,525		
01-40208-4000	40208	4000	Gristede's		15,033.33	180,400	180,400	180,400	180,400	180,400	180,400		
01-40208-4000	40208	4000	HCK Recreation (Park)		500.00	6,000	6,000	6,000	6,000	6,000	6,000		
01-40208-4000	40208	4000	HCK Recreation (Tennis Bubble License Rent)		18,750.00	200,000	293,700	290,000	290,000	290,000	290,000		
01-40208-4000	40208	4000	International Christ		3,174.64	35,096	38,096	38,096	38,096	38,096	38,096		
01-40208-4000	40208	4000	Elsie Obed	Space Vacant		4,500	3,375	4,000	4,000	4,000	4,000		
01-40208-4000	40208	4000	Island Flower		1,000.00	12,000	12,000	12,000	12,000	12,000	12,000		
01-40208-4000	40208	4000	Island Newsstand LLC		3,326.15	40,030	40,030	41,431	41,431	41,431	41,431		
01-40208-4000	40208	4000	Liberty of R.I.		3,412.03	39,290	41,825	41,825	41,825	41,825	41,825		
01-40208-4000	40208	4000	M&D Deli		4,173.51	50,082	54,000	54,000	54,000	54,000	54,000		
01-40208-4000	40208	4000	National Full Svc Hair		1,306.24	15,422	15,936	15,936	15,936	15,936	15,936		
01-40208-4000	40208	4000	N.Y. National Bank		4,278.04	36,783	51,336	51,336	51,336	51,336	51,336		
01-40208-4000	40208	4000	The NY Public Library		1,646.67	19,554	19,760	19,760	19,760	19,760	19,760		
01-40208-4000	40208	4000	R.I. Cleaner		6,516.64	78,200	78,200	74,400	74,400	74,400	74,400		
01-40208-4000	40208	4000	R.I. Wines and Liquor		4,180.49	42,704	50,166	50,166	50,166	50,166	50,166		
01-40208-4000	40208	4000	Roosevelt Nails & Co.		1,000.00	9,583	10,389	12,000	12,000	12,000	12,000		
01-40208-4000	40208	4000	Trellis (Commercial)		4,223.70	51,784	53,303	53,725	53,725	53,725	53,725		
01-40208-4000	40208	4000	Space Plus, Inc		400.00	4,800	4,800	4,800	4,800	4,800	4,800		
01-40208-4000	40208	4000	U.S.P.S.		20,250.00	243,000	243,000	243,000	243,000	243,000	243,000		
01-40208-4000	40208	4000	We are One		850.00	10,200	10,200	10,200	10,200	10,200	10,200		
01-40208-4000	40208	4000	VACANCIES TO BE FILLED			30,000	120,000	120,000	120,000	120,000	120,000		
Subtotal - Rent					1,452,741	1,558,737	1,627,782	1,720,782	1,720,782	1,720,782	1,720,782		
01-40208-4000	40208	4000	Island House (\$3 / Sq. ft)	comm'l sublease rent credit	(43,295)	(43,295)	(43,295)	(43,295)	(43,295)	(43,295)	(43,295)		
01-40208-4000	40208	4000	Westview (\$3 / Sq. ft)	comm'l sublease rent credit	(42,292)	(42,292)	(42,292)	(42,292)	(42,292)	(42,292)	(42,292)		
Subtotal - Credits					(85,587)	(85,587)	(85,587)	(85,587)	(85,587)	(85,587)	(85,587)		
Commercial Rent - NET					1,367,154	1,473,150	1,542,195	1,635,195	1,635,195	1,635,195	1,635,195		
Tramway Revenue													
01-40020-2900	40020	2900	TRAMWAY Revenue	Budget 10 months	2,806,845	3,544,025	2,953,354	2,333,333	4,000,000	4,400,000	4,400,000	FY09/10 tram down for 5 months	
01-40021-2900	40021	2900	Tramway Reduced Fare Reimbursement	Increase 5% / 10 months	45,825	84,933	74,317					to be combined into one account	
Tramway Revenue					2,852,670	3,628,958	3,027,671	2,333,333	4,000,000	4,400,000	4,400,000		

Roosevelt Island Operating Corporation Statement of Financial Activities Revenue Fiscal Year 2008-2009 Approved Budget						Fund 01 = General Operating Fund	Fund 02 = Special Revenue Fund (Public Purpose)	Fund 03 = Capital Project Fund (Approved Projects)	Fund 04 = Reserve Fund (Future projects, to be approved)			
Fund-Acct-Loc	Acct Code	Loc. Code	Acct Name	Proposed Budget FY 08-09 Notes	BOD Approved Budget FY 07-08	Projected FY 07-08 (9 Months Actual + 3 Months Proj)	Proposed Budget FY 08-09	Forecast FY 09-10	Forecast FY 10-11	Forecast FY 11-12	Forecast FY 12-13	FY 09-10 to FY 12-13 Notes
Public Safety Fees												
01-40080-5000	40080	5000	R.I. Assoc	Increase 3%	246,570	243,111	252,737	260,319	268,129	276,173	284,458	
01-40080-5000	40080	5000	Eastwood	Increase 3%	382,392	382,392	393,864	405,680	417,850	430,386	443,297	
01-40080-5000	40080	5000	Island House	Increase 3%	161,454	161,454	166,298	171,287	176,426	181,718	187,170	
01-40080-5000	40080	5000	Island House - \$3 / Sq. Ft credit	see # 40208-4000 above			0	0	0	0	0	
01-40080-5000	40080	5000	Memorial Related Hudson - Southtown	\$17,500/mo waived	210,000	52,500	0	0	0	0	0	
01-40080-5000	40080	5000	Rivercross / Dwelling	Increase 3%	161,454	161,454	166,298	171,287	176,426	181,718	187,170	
01-40080-5000	40080	5000	Octagon Development	Increase 2%	120,000	120,000	125,888	128,888	128,406	130,974	133,594	
01-40080-5000	40080	5000	Westview	Increase 3%	144,459	144,459	148,793	153,257	157,855	162,590	167,468	
01-40080-5000	40080	5000	Westview - \$3 / Sq. Ft credit	see # 40208-4000 above			0	0	0	0	0	
01-40080-5000	40080	5000	Southtown - Bldg #1 (Memorial Sloan - Kettering Cancer Ctr	Increase 3%		30,012	27,894	28,731	29,593	30,481	31,395	
01-40080-5000	40080	5000	Southtown - Bldg #2 (Weill Medical College)	Increase 3%		36,757	36,025	37,106	38,219	39,365	40,546	
01-40080-5000	40080	5000	Southtown - Bldg #3 (Riverwalk Place, LLC (RWP))	Increase 3%		88,366	57,850	59,586	61,373	63,214	65,111	
01-40080-5000	40080	5000	Southtown - Bldg #4 (Riverwalk Landing LLC (RW))	Increase 3%		0	50,400	51,912	53,469	55,073	56,726	
01-40080-5000	40080	5000	Southtown - Bldg #5 (Riverwalk Court LLC)	assume finished 12/31/08		8,160	0	33,946	35,303	36,716	38,184	
01-40080-5000	40080	5000	Southtown - Bldg #6 (Riverwalk 6 LLC)	assume finished 12/31/08		12,540	0	52,166	54,253	56,423	58,680	
01-40080-5000	40080	5000	Southtown - Bldg #7	assume finished 3/31/11		0	0	0	0	60,960	63,398	
01-40080-5000	40080	5000	Southtown - Bldg #8	assume finished 12/31/10		0	0	0	13,620	54,480	56,659	
01-40080-5000	40080	5000	Southtown - Bldg #9	assume finished 3/31/10		0	0	0	45,600	47,424	49,321	
			Public Safety Reimbursement		1,426,329	1,421,706	1,444,279	1,551,164	1,656,521	1,807,696	1,863,177	
Transport/ Parking Revenue												
01-40000-1514	40000	1514	MAIN STREET PARKING		102,588	128,859	129,000	129,000	129,000	129,000	129,000	
01-40010-2240	40010	2240	BUS Revenue		412,615	486,352	490,000	490,000	490,000	490,000	490,000	
01-40010-5000	40010	5000	Bus Revenue - Octagon		100,000	100,833	102,850	104,907	107,005	109,145	111,328	2% increase
01-40030-5000	40030	5000	MOTORGATE Revenue	incr non-res\$30 and res\$10	1,681,377	1,801,766	1,925,066	1,975,066	2,025,066	2,075,066	2,125,066	\$50,000 increase(22spots)/year
			Transport/ Parking Revenue		2,296,580	2,517,811	2,646,916	2,698,973	2,751,072	2,803,212	2,855,395	
Interest Income												
01-40050-0000	40050	0000	INTEREST INCOME - Fund 01		252,899	239,149	284,004	254,412	313,434	399,048	396,890	per schedule
02-40050-0000	40050	0000	INTEREST INCOME - Fund 02		54,113	47,584	5,931	5,313	6,546	8,334	8,289	per schedule
03-40050-0000	40050	0000	INTEREST INCOME - Fund 03		764,193	1,100,668	548,316	491,185	605,136	770,428	766,261	per schedule
04-40050-0000	40050	0000	INTEREST INCOME - Fund 04		231,237	279,725	384,424	344,369	424,260	540,146	537,224	per schedule
			Interest Income		1,302,442	1,667,126	1,222,674	1,095,279	1,349,376	1,717,956	1,708,664	
Other Revenue												
01-40060-1800	40060	1800	FILMING	Donna's Projection	36,000	53,758	60,000	60,000	60,000	60,000	60,000	
01-40070-1800	40070	1800	FIREWORKS		80,000	85,828	80,000	80,000	0	0	0	Southpoint Park Construction
01-40100-1800	40100	1800	Special Events Permits	Donna's Projection		10,741	25,000	25,000	25,000	25,000	25,000	
01-40200-1800	40200	1800	SPORTS FIELD RENTAL	Donna's Projection	289,000	223,167	200,000	200,000	200,000	200,000	200,000	
01-40203-3400	40203	3400	SPORTSPARK	Donna's Projection	48,000	95,286	95,000	95,000	95,000	95,000	95,000	
01-40205-2210	40205	2210	CONCESSIONS - Weight Watchers program	combined with Misc Rev	4,800	3,725	0	0	0	0	0	
01-40206-3000	40206	3000	TENNIS FEE		20,040	42,944	43,000	43,000	43,000	43,000	43,000	
01-40212-1500	40212	1500	TELEPHONE COMMISSION	3% increase	98,880	96,369	96,369	100,000	100,000	100,000	100,000	
01-40300-1000	40300	1000	MISCELLANEOUS REVENUE		10,199	12,500	12,500	12,500	12,500	12,500	12,500	
			Other Revenue		576,720	619,209	611,869	615,500	535,500	535,500	535,500	
TOTAL REVENUE -- all funds					34,867,277	31,615,758	20,355,494	21,788,464	25,368,589	27,973,925	28,582,784	

ROOSEVELT ISLAND OPERATING CORPORATION

FY 2008/2009 BUDGET

EXPENSES SUMMARY

Roosevelt Island Operating Corporation
Fiscal Year 2008-2009 Approved Budgeted Expenses
Fund 01 - Operating Fund

Budget Period : April 1, 2008 to March 31, 2009

Description	BOD Approved Budget FY 07-08	Projected FY 07-08 (9 Mos Actual +3 Mos Proj)	Proposed Budget FY 08-09
Personnel Services (PS):			
Salaries	5,365,227	4,823,728	6,311,133
Temporary	184,450	152,775	235,000
Employee Benefits	2,139,894	1,880,979	2,412,036
Total Personal Services	7,689,571	6,857,483	8,958,169

Proposed Budget FY 08-09	8,958,169
Projected FY07-08 (9 month Actual + 3 month Projection)	6,857,483
Total Increase, reconciled below	<u>2,100,687</u>
One-time salary adjustments	39,426
COLA Increases	95,295
Location Pay Increases	77,580
Union Contract Increases	67,068
Potential Performance Based Increases (Supervisors, Managers, Directors)	67,250
9 Vacant positions to be filled in Proposed Budget FY08-09, Projected FY07-08 is zero	520,762
11 Vacant positions filled during mid-year FY07-08, Proposed Budget FY08-09 includes full year	282,646
3 new Engineering positions added to replace outside contractor Hill International	168,189
Reversal of 3/26-3/31/07 accrual in Projected FY07-08 , FY08-09 Budget is zero	78,750
Miscellaneous timing differences of mid-year replacements	<u>(11,996)</u>
Salaries Total	<u>1,384,971</u>
Overtime Increases	102,434
Salaries + Overtime Total	<u>1,487,405</u>
Temporary Employee Increases	82,224
Benefits Increases	<u>531,058</u>
All Personnel Services Total	<u>2,100,687</u>

Other Than Personnel Services (OTPS):

Insurance	1,380,000	1,311,767	1,432,409
Professional Services			
- Professional Services	1,715,100	496,608	1,129,000
- Marketing & Advertisement	15,000	13,397	35,000
Total Professional Services	<u>1,730,100</u>	<u>510,005</u>	<u>1,164,000</u>

Roosevelt Island Operating Corporation
Fiscal Year 2008-2009 Approved Budgeted Expenses
Fund 01 - Operating Fund

Budget Period : April 1, 2008 to March 31, 2009

Description	BOD Approved Budget FY 07-08	Projected FY 07-08 (9 Mos Actual +3 Mos Proj)	Proposed Budget FY 08-09
Tram Management Fees	2,568,200	2,566,582	2,420,000
Motorgate Management Fees	611,100	641,124	686,003
Legal	350,016	142,448	381,700
Telecommunications	60,060	89,296	92,300
Repairs & Maintenance			
- Repairs & Maintenance Sewers	16,360	533	15,000
- Repairs & Maint Island Fixtures	17,085	21,396	87,500
- Repairs & Maint Building	544,529	36,889	132,060
- Repairs & Maint Elevators	63,090	0	35,000
- Repairs & Maint Other	50,220	80,497	76,000
- Repairs & Maint Equipment	188,900	21,071	165,500
TREE & LAWN SERVICE- GROUND	0	10,619	0
TREES, SHRUBS & SOD- GROUND	46,200	11,205	70,000
SNOW REMOVAL-GROUND	3,100	-	0
Total Island Repairs & Maintenance	929,484	182,209	581,060
Vehicles Maintenance			
- Vehicles Gas	138,900	127,625	304,000
- Vehicles Oil, Tires, Batt	39,742	95,186	0
- Vehicles Repairs & Maint	51,000	25,564	290,500
- Vehicles Equipments	0	0	21,000
Total Vehicles Maintenance	229,642	248,375	615,500
Equipment Purchases / Lease			
- Leased Equipment	11,340	4,485	14,400
- Office Equipment Purchase	1,300	13,795	60,500
- Equipment Purchase	37,000	37,713	83,000
- Purchases : Other - Ground	0	7,515	0
- Computer Purchase Software	48,000	2,241	40,000
- Financial System Expense	18,900	-	0
- Computer Purchases	63,600	30,745	60,000
Total Equipment Purchases / Lease	180,140	96,494	257,900

Roosevelt Island Operating Corporation
Fiscal Year 2008-2009 Approved Budgeted Expenses
Fund 01 - Operating Fund

Budget Period : April 1, 2008 to March 31, 2009

Description	BOD Approved Budget FY 07-08	Projected FY 07-08 (9 Mos Actual +3 Mos Proj)	Proposed Budget FY 08-09
Supplies / Services			
- Exterminator	6,000	5,274	20,000
- Uniforms	69,900	61,699	175,000
- Light, Power, Heat	515,400	522,075	522,301
- Water & Sewer	9,000	343	52,000
- Office Supplies	28,220	15,890	33,600
- Parts & Supplies	528,900	176,454	554,500
- Service Maintenance Agreement	45,455	76,586	122,900
Total Office Supplies	<u>1,202,875</u>	<u>858,321</u>	<u>1,480,301</u>
Other Expenses			
- Employee Travel & Meal	4,000	8,129	10,200
- Employee Training	72,900	20,073	89,526
- Postage	7,800	6,596	8,000
- Shipping	4,580	2,625	7,500
- UPS Shipping	4,080	3,909	2,500
- Subscriptions / Membership	13,080	8,532	13,650
- Bank Charges	8,400	7,205	7,565
- Miscellaneous	61,500	(816)	70,720
- Bank Charges	0	2,506	3,000
- Bad Debt Expenses	60,000	50,799	10,000
- Filming Fees Refunds	0	10	0
- Artist Fees - Community Relations	27,000	4,867	0
- Island Events	163,100	163,391	200,000
- MTA Metro Card Purchase	95,600	180,720	140,000
Total Other Expenses	<u>522,040</u>	<u>458,545</u>	<u>562,661</u>
Total Other Than Personnel Services	<u>9,763,657</u>	<u>7,105,166</u>	<u>9,673,833</u>
<hr/>			
Total Expenses (Fund 01)	<u>17,453,228</u>	<u>13,962,649</u>	<u>18,632,003</u>

**Roosevelt Island Operating Corporation
 FY 2008-2009 Approved Budgeted Expenses
 Fund 02 - Special Revenue Fund**

Budget Period : April 1, 2008 to March 31, 2009

Description	BOD Approved Budget FY 07-08	Projected FY 07-08 (9 Mos Actual +3 Mos Proj)	Proposed Budget FY 08-09
TRANSFER TO FIXED ASSETS			
Capital Outlay			
Total Island Improvement	0	0	0
PUBLIC PURPOSE EXPENDITURE			
Public Purpose Grants	92,067	228,666	275,000
Total Expenses (Fund 02)	92,067	228,666	275,000

ROOSEVELT ISLAND OPERATING CORPORATION

FY 2008/2009 BUDGET

STAFFING



**Roosevelt Island Operating Corp
FY 2008-2009 Staffing Budget**

JOB TITLE DESCR	FTE	STATU S	LOCATIO N CODE	Current Annual Salary	Salary Adjustments	COLA Increase	Location Pay effective 10/01/08	3.0%	Total Salary FY 08/09	Potential Performance Based Increase	2008 - 2009 Compensation	FY 08/09 Budget Calculation	%
								Union Contract Increases					
Summary:													
Executive	2		1100	264,302	0	7,929	1,724	0	273,955	3,500	277,455	277,455	
Finance	9		1300	653,372	0	19,601	15,516	0	688,489	9,600	698,089	682,208	
Human Resources	2		1400	152,532	5,474	4,740	3,448	0	166,194	4,800	170,994	170,994	
Legal	4		1600	365,403	11,130	8,296	6,896	0	391,725	5,000	396,725	371,294	
Community Relations	1		1800	55,068	0	1,652	1,724	0	58,444	1,750	60,194	60,194	
Total Administrative	18			1,490,676	16,604	42,218	29,308	0	1,578,807	24,650	1,603,457	1,562,145	
Operations	1		2000	131,302	2,946	4,027	1,724	0	140,000	3,000	143,000	143,000	
Administrative Services	3		1050	166,902	0	5,007	5,172	0	177,081	5,400	182,481	182,481	
IT	3		1500	228,560	0	6,857	5,172	0	240,588	4,600	245,188	245,188	
Public Safety	41		2100	1,612,554	8,654	8,372	6,896	40,265	1,676,740	6,000	1,682,740	1,641,862	
Island Operations	1		2200	90,449	0	2,713	1,724	0	94,887	2,700	97,587	97,587	
Bus Operations	14.25		2240	610,120	0	1,555	1,724	9,610	623,009	1,800	624,809	624,809	
Warehouse	3		2230	138,857	0	4,166	5,172	0	148,195	5,000	153,195	153,195	
Mortor Pool	4		2250	180,565	3,593	1,552	1,724	2,402	189,836	1,800	191,636	191,636	
Engineering	3		2050	221,164	1,000	6,665	5,172	0	234,001	1,800	235,801	235,801	
Maintenance	5		2220	224,848	3,427	1,552	1,724	3,203	234,754	1,800	236,554	225,450	
Parks & Recreation	2		2300	138,651	0	4,160	3,448	0	146,259	2,000	148,259	148,259	
Grounds	10		2210	434,808	3,202	1,552	1,724	11,589	452,874	1,800	454,674	454,674	
Films & Permits	1		2310	55,068	0	1,652	1,724	0	58,444	1,800	60,244	60,244	
Sportspark	3		3400	108,282	0	3,248	5,172	0	116,702	3,100	119,802	119,802	
Total Operations	94.25			4,342,131	22,822	53,077	48,272	67,068	4,533,371	42,600	4,575,971	4,523,988	
Total RIOC	112.25			5,832,808	39,426	95,295	77,580	67,068	6,112,178	67,250	6,179,428	6,086,133	
Over-time Wages				225,000	0	0	0	0	225,000	0	225,000	225,000	
Total Salaries				6,057,808	39,426	95,295	77,580	67,068	6,337,178	67,250	6,404,428	6,311,133	
Temporary Employees				235,000	0	0	0	0	235,000	0	235,000	235,000	
Total Budgeted Wages	112.25			6,292,808	39,426	95,295	77,580	67,068	6,572,178	67,250	6,639,428	6,546,133	
Total Vacant Positions:	16			845,498	550	12,500	8,620	9,373	876,542	0	876,542	783,247	

Note: Admin staff wage increases made up of 3% COLA increase, location pay and performance based increases.
Public Safety staff wage increases is 3% based on terms of Union contract
Grounds staff wage increase is proposed @ 3%. Contract expired April 21, 2006
Teamsters Union members receive 38.5 cents per hour increase effective Mar 31, 2007
Location Pay \$1,724 per employee
2 Project Manager Positions in replacement of Hill International Engineering

ROOSEVELT ISLAND OPERATING CORPORATION

FY 2008/2009 BUDGET

EXECUTIVE SUMMARY

**Roosevelt Island Operating Corporation
Approved Budget
Fiscal Year 2008-2009
Executive Summary**

Summary of Significant Budget Highlights & Budget Assumptions:

Revenue

Projected Actual for Fiscal Year 2007-2008 is \$31,615,758 whereas the Approved Budget for Fiscal Year 2008-2009 is \$20,355,493, which is a decrease of \$11,260,265, or 36%. This decrease is primarily attributable to one-time lump-sum payments which were received in FY07-08 which were not deferred, as follows:

Eastwood	\$5,537,187
Octagon Impact Fees	3,717,641
Octagon Ground Rent	2,724,750

Total 07/08 One-Time Fees	\$11,979,578 (Not Included in Fiscal Year 2008-2009)
	=====

**Roosevelt Island Operating Corporation
Approved Budget
Fiscal Year 2008-2009
Executive Summary**

Capital Improvements

The Capital Budget approved by the Board for FY07-08 totaled \$14,082,500. Since some of those projects were not initiated during the year, the Projected Actual total for FY07-08 is \$3,626,478. The Approved Budget for FY08-09 totals \$37,463,059, detailed as follows:

Sports Fields/Parks	\$1,386,000
Historic & Landmark Structures	55,000
Infrastructure Improvements	2,180,000
Facilities & Offices	8,578,500
Service Vehicles	98,000
Lighting & Signage	330,584
Tram	13,350,000 (Includes ½ year of 15MM NYS Grant)
Southpoint Park	10,500,000 (Includes 4.5MM NYC Grant)
Professional Services	205,000
Contingency	609,975
Legal Services	65,000

Total Capital Improvements 08/09	\$37,358,059
	=====

Roosevelt Island Operating Corporation
Approved Budget
Fiscal Year 2008-2009
Executive Summary

Personnel Services

Projected Actual for Fiscal Year 2007-2008 is \$6,857,483 whereas the Approved Budget for Fiscal Year 2008-2009 is \$8,958,169, an increase of \$2,100,686, or 30%.

This increase is detailed as follows:

One-Time Salary Adjustments – Staff Promotions	\$ 39,426
COLA Increases (3%) - State Mandated	91,695
Location Pay Increases – State Mandated	77,580
Union Contract Increases – Projected Collective Bargaining	67,068
Projected Performance-Based Increases (Management)	67,250
(8) Vacant New Positions to Be Filled FY08-09	520,762
(11) New Positions Filled in FY07-08 (Full Year Difference 08-09)	282,646
(3) New Engineering Positions To Replace Hill Int’l Contracting	168,189
Projected Overtime Increases	102,434
Projected Temporary Employee Increases	82,224
Benefits Increases	531,058
Accounting Timing Differences (Accruals & Mid-Year Replacements)	66,755

Total Difference Between Projected Actual 07-08 and Approved Budget 08-09	\$2,100,686
	=====

**Roosevelt Island Operating Corporation
Approved Budget
Fiscal Year 2008-2009
Executive Summary**

Professional Fees

Professional Fees for the Approved Budget for Fiscal Year 2008-2009 is \$1,164,000 as follows:

Executive Management	\$ 30,000
Finance	160,000
Payroll	10,000
Information Technology	100,000
Community Relations	10,000
Engineering	300,000
Island Operations	3,000
Tramway	500,000
RI – Location Points	4,000
Sportspark	5,000
Project Management: Commercial	7,000
Marketing / Advertising	35,000

Total Approved Budget FY08-09, Professional Fees	\$ 1,164,000
	=====

**Roosevelt Island Operating Corporation
Approved Budget
Fiscal Year 2008-2009
Executive Summary**

Repairs & Maintenance

Projected Actual for Fiscal Year 2007-2008 is \$182,209 as compared to the Approved Budget for Fiscal Year 2008-2009 of \$ 581,060, reflects an increase of 218%. When comparing the Repairs & Maintenance Budgeted Year 2008-2009 to Budgeted Year 2007-2008, the amount budgeted in Year 2008-2009 actually decreased by 37%. This indicates that a significant amount of Repairs & Maintenance have been deferred from Year 2007-2008 to Year 2008-2009. Repairs & Maintenance budgeted for FY08-09 are detailed as follows:

Sewers	\$ 15,000
Island Fixtures	87,500
Buildings	132,060
Elevators	35,000
Equipment	165,500
Grounds	70,000
Other	76,000

Total Approved Budget FY08-09, Repairs & Maint	\$ 581,060
	=====

**Roosevelt Island Operating Corporation
Approved Budget
Fiscal Year 2008-2009
Executive Summary**

Vehicle Maintenance

Projected Actual for Fiscal Year 2007-2008 is \$248,375 as compared to the Approved Budget for Fiscal Year 2008-2009 of \$ 615,500, reflects an increase of 148%. A significant amount of this increase is in direct vehicle repairs & maintenance. Vehicle Maintenance for Projected Actual FY07-08 and Approved Budget FY08-09 are detailed as follows:

	2007-2008	2008-2009
Gas, Oil, Tires, Etc.	\$ 222,811	\$ 304,000
Vehicle Repairs & Maintenance	25,564	290,500
Vehicle Equipment	0	21,000
	-----	-----
Total	\$ 248,375	\$ 615,500
	=====	=====

Roosevelt Island Operating Corporation
Approved Budget
Fiscal Year 2008-2009
Executive Summary

Budget Assumptions

NPV- Deferred Revenue

- ST#5 Net Payment – to be received 12/31/08 \$ 6,520,515, amortize to 2068
- ST#6 Net Payment - to be received 12/31/08 \$ 9,995,585, amortize to 2068
- ST#7 Net Payment - to be received 03/31/11 \$13,440,000, amortize to 2068
- ST#8 Net Payment – to be received 12/31/10 \$12,000,000, amortize to 2068
- ST#9 Net Payment - to be received 03/31/10 \$10,080,000, amortize to 2068

Development Agreement Fees

- ST#7 – assumes contract closing of 10/01/09
- ST#8 - assumes contract closing of 07/01/09
- ST#9 - assumes contract closing of 10/01/08

TEP – ST Bldgs.

- ST#5 - assumes finished 12/31/08
- ST#6 - assumes finished 12/31/08
- ST#7 - assumes finished 03/31/11
- ST#8 – assumes finished 12/31/10
- ST#9 - assumes finished 03/31/10

Condo Sales

- ST#5 - assumes \$16.96/sq'; 60% sold 08/09, 40% sold 09/10, thereafter 8% resales/yr.
- ST#6 - assumes \$16.96/sq'; 20% year 09/10 thru 12/13
- ST#7 - no sales assumed thru 12/13
- ST#8 – no sales assumed thru 12/13
- ST#9 – no sales assumed thru 12/13

Roosevelt Island Operating Corporation
Approved Budget
Fiscal Year 2008-2009
Executive Summary

Budget Assumptions – con't.

Ground Rent

- Manhattan Park Percent Rent – 5% increase per year thru 12/13
- Eastwood – 9% increase per year thru 12/13
- ST#5 - assumes construction finished 12/31/08
- ST#6 - assumes construction finished 12/31/08
- ST#7 – assumes contract closing of 10/01/09
- ST#8 - assumes contract closing of 07/01/09
- ST#9 - assumes contract closing of 10/01/08

Commercial Rent

- Vacancies – assumes 4 stores = total 6,000 sq' @\$20 - \$120,000/year

Tramway Revenue

- FY 08/09 – assumes Tram down (2 months) 07/08 \$3,544,025 x 10/12 = \$2,953,354
- FY 09/10 - assumes Tram Down (5 months) \$4,000,000 x 7/12 = \$2,333,333
- FY 10/11 – assumes full year operation -\$4,000,000 with increase ridership
- FY 11/12 – MTA raises fares 10% - \$4,400,000
- FY 12/13 – assumes same as 11/12

Public Safety Fees

- RIA, Eastwood, Island House Rivercross, Octogan, Westview, ST#1, ST#2, ST#3, ST#4,
 - assumes increase 3% per year
- ST#5 – assumes close 12/31/08
- ST#6 – assumes close 12/31/08
- ST#7 – assumes close 03/31/11
- ST#8 – assumes close 12/31/10
- ST#9 – assumes close 03/31/10

Roosevelt Island Operating Corporation
Approved Budget
Fiscal Year 2008-2009
Executive Summary

Budget Assumptions – con’t.

Transport / Parking Revenue

Main Street Parking – assumes same as FY07/08 all 5 years

Bus Revenue – assumes same as FY07/08 all 5 years

Octagon Bus Revenue – assumes 2% increase per year next 5 years

Motorgate Revenue – assumes 08/09 Res \$10/mth, Non-Res \$30/mth, for years

Thru 12/13 increasing \$50,000/year

Interest Income

FY08/09 – Average Cash Balance - \$40,755,815@3% = \$1,222,674

FY09/10 – Average Cash Balance - \$36,509,295@3% = \$1,095,279

FY10/11 – Average Cash Balance - \$44,979,193@3% = \$1,349,376

FY11/12 – Average Cash Balance - \$57,265,192@3% = \$1,717,956

FY12/13 – Average Cash Balance - \$56,955,459@3% = \$1,708,664

Other Revenue

Filming – projected \$60,000/year thru 12/13

Fireworks – projected \$80,000/year thru 09/10 only-due to Southpoint Park Construction

Special Event Permits – projected \$25,000/year thru 12/13

Sports Field Rental – projected \$200,000/year thru 12/13

Sportspark – projected \$95,000/year thru 12/13

Tennis Fees – projected \$43,000/year thru 12/13

Telephone Commission – projected \$100,000/year thru 12/13

Miscellaneous Revenues – projected \$12,500/year thru 12/13