



FISCAL YEAR 2019-2020
APPROVED 2020 VS. AUDITED ACTUALS



SCHEDULE 1
TRUST OPERATING ACTIVITY BY BUDGET CATEGORIES

BUDGET CATEGORIES	Note	AUDITED ACTUALS	APPROVED BUDGET 2020	% CHANGE BUDGET	Variance Explanations (if +/- 10% from 100% for 12 Mo. vs FY Budget or 100% for FY Budget)
OPERATING REVENUE	1	\$32,170,332	\$29,617,460	109%	See notes
SELF-GENERATED PORTION OF NON-OPERATING REVENUE	2	<u>\$5,437,378</u>	<u>\$3,725,000</u>	<u>146%</u>	See notes
TOTAL REVENUE		\$37,607,710	\$33,342,460	113%	
DIRECT AND OTHER OPERATING EXPENSES					
DIRECT PARK OPERATING EXPENSES					
EDUCATION AND PARK PROGRAMS	3	\$2,445,002	\$2,325,533	105%	Within budget
GROUND, FACILITIES & CAPITAL PLANT	3	\$6,139,452	\$7,306,454	84%	Several repair projects deferred; use of on-call contractors minimized
PUBLIC SAFETY & SECURITY		\$3,281,016	\$3,328,175	99%	Within budget
SANITATION		\$1,471,638	\$1,835,000	80%	Overnight power washing program deferred; snow removal costs minimal
UTILITIES		\$1,561,339	\$1,200,000	130%	Water usage under-budgeted; meter reading program to be revised
INSURANCE		<u>\$3,929,558</u>	<u>\$3,924,957</u>	<u>100%</u>	Within budget
TOTAL DIRECT PARK OPERATING EXPENSES		\$18,828,005	\$19,920,119	95%	
OTHER PARK OPERATING EXPENSES					
PARKING EXPENSES		\$1,850,698	\$1,609,184	115%	Garage repair projects undertaken by operators
ADMIN, SUPPORT & OVERHEAD EXPENSES	3	<u>\$3,873,968</u>	<u>\$6,663,376</u>	<u>58%</u>	Outside legal; document storage other consultant services not used
TOTAL OTHER PARK OPERATING EXPENSES		\$5,724,666	\$8,272,560	69%	
REIMBURSEABLE OPERATING EXPENSES	4	(\$3,747,013)	(\$3,999,183)	94%	Within budget
NET OPERATING EXPENSES		\$20,805,658	\$24,193,496	86%	
SURPLUS (DEFICIT)		\$16,802,052	\$9,148,964	184%	

SCHEDULE 2

SURPLUS (DEFICIT) AFTER CONSIDERATION OF CAPITAL MAINTENANCE (CAPm) & CAPITAL EQUIPMENT (CAPx)					
BUDGET CATEGORIES	Note	AUDITED ACTUALS	APPROVED BUDGET 2020	% CHANGE BUDGET	Variance Explanations (if +/- 10% from 100% for 12 Mo. vs FY Budget or 100% for FY Budget)
Surplus (deficit) before capital maintenance and capital equipment		\$16,802,052	\$9,148,964	184%	
Equipment CAPx		\$1,278,783	\$1,604,172	80%	Computer hardware purchase on hold pending cloud migration
Upland and Park Piers CAPm		\$4,033,106	\$4,738,764	85%	Boathouse sliding doors, art restoration, field netting deferred to FY2021
Marine Structures Other Than Pier 40 CAPm		\$6,058,135	\$6,062,980	100%	On budget
Pier 40 CAPm		<u>\$14,747,870</u>	<u>\$18,445,339</u>	<u>80%</u>	Substantial delays in Phase 3 & 4 pile work at Pier 40
Gross amount CAPx and CAPm without reimbursable		\$26,117,894	\$30,851,255	85%	
Reimbursable CAPx and CAPm from restricted funds (NON-GOV)		\$13,676,269	\$15,966,341	86%	See above; less Pier 40 pile work completed
Reimbursable CAPx and CAPm from GOV appropriations		<u>\$8,975,535</u>	<u>\$8,075,144</u>	<u>111%</u>	Additional reimbursement receive for Morton Street bulkhead work
Total Reimbursable CAPx and CAPm		\$22,651,804	\$24,041,485	94%	
CAPx and CAPm net of reimbursable		\$3,466,090	\$6,809,770	51%	
Surplus (deficit) After CAPx and CAPm without reimbursable		(\$9,315,842)	(\$21,702,291)	43%	
Surplus (Deficit) after CAPx and CAPm net of reimbursable		\$13,335,962	\$2,339,194	570%	

SCHEDULE 3

SURPLUS (DEFICIT) AFTER NON-OPERATING COSTS					
BUDGET CATEGORIES	Note	AUDITED ACTUALS	APPROVED BUDGET 2020	% CHANGE BUDGET	Variance Explanations (if +/- 10% from 100% for 12 Mo. vs FY Budget or 100% for FY Budget)
Surplus (deficit) before capital maintenance and capital equipment		\$16,802,052	\$9,148,964	184%	
NON-OPERATING EXPENSES					
OPEB AND ACCRUED PENSION LIABILITY		\$5,027,945	\$1,366,143	368%	Non-cash actuarially determined increase in OPEB liability
DEPRECIATIONS AND AMORTIZATION		<u>\$12,019,071</u>	<u>\$12,086,347</u>	99%	Within budget
TOTAL NON-OPERATING EXPENSES		\$17,047,016	\$13,452,490	127%	
SURPLUS (DEFICIT) AFTER NON-OPERATING EXPENSES		(\$244,964)	(\$4,303,526)	6%	

Notes	AUDITED ACTUALS	APPROVED BUDGET 2020	% CHANGE BUDGET	Variance Explanations (if +/- 10% from 100% for 12 Mo. vs FY Budget or 100% for FY Budget)
1 - Included in Operating Revenue				
Lease and Occupancy Permits	\$22,369,242	\$19,891,372	112%	Strong percentage rent receipts
Parking	\$7,661,366	\$7,731,088	99%	Within budget
Fees	\$1,450,912	\$1,605,000	90%	Within budget
Sponsorship	\$432,005	\$300,000	144%	Additional booking of sponsorship
Other income	<u>\$256,806</u>	<u>\$90,000</u>	<u>285%</u>	Several capital improvements were reimbursed by tenants
Total Operating Revenue	\$32,170,332	\$29,617,460	109%	
2- Included in Non-Operating Revenue				
Interest	\$4,597,560	\$2,600,000	177%	Represents unrealized non-cash gain on investments
Contributions and Grants	\$2,189,819	\$1,125,000	195%	Additional contribution was made for P26 Estuarium
Less Contributions and Grants Restricted for Capital	<u>(\$1,350,000)</u>	<u>\$0</u>	<u>N/A</u>	Additional restricted grant received removed from operating income
Total Non-Operating Revenue Net Restricted for Capital	\$5,437,378	\$3,725,000	146%	
3 - Included in Three Designated Expense Categories				
Payroll	\$7,391,202	\$7,850,488	94%	One senior staff position eliminated; several vacancies slow in filling
Fringe Benefits	<u>\$2,665,676</u>	<u>\$3,053,350</u>	<u>87%</u>	See above
Total Personnel	\$10,056,878	\$10,903,838	92%	
Full Time Permanent Employees	80	82	98%	Within budget
4- Reimbursable Operating Expenses				
Insurance	\$3,214,246	\$3,299,183	97%	Within budget
Ground, Facilities and Capital Plant	<u>\$532,767</u>	<u>\$700,000</u>	<u>76%</u>	Rte 9A SDOT reimbursable expense less than expected.
Total Reimbursable Expenses	\$3,747,013	\$3,999,183	94%	



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