



**PROPOSED BUDGET
FISCAL YEAR 2023**

<http://www.hudsonriverpark.org/about-us/hrpt/financial-and-budget-information/>

HUDSON RIVER PARK TRUST - PROPOSED BUDGET FY 2023 BUDGET

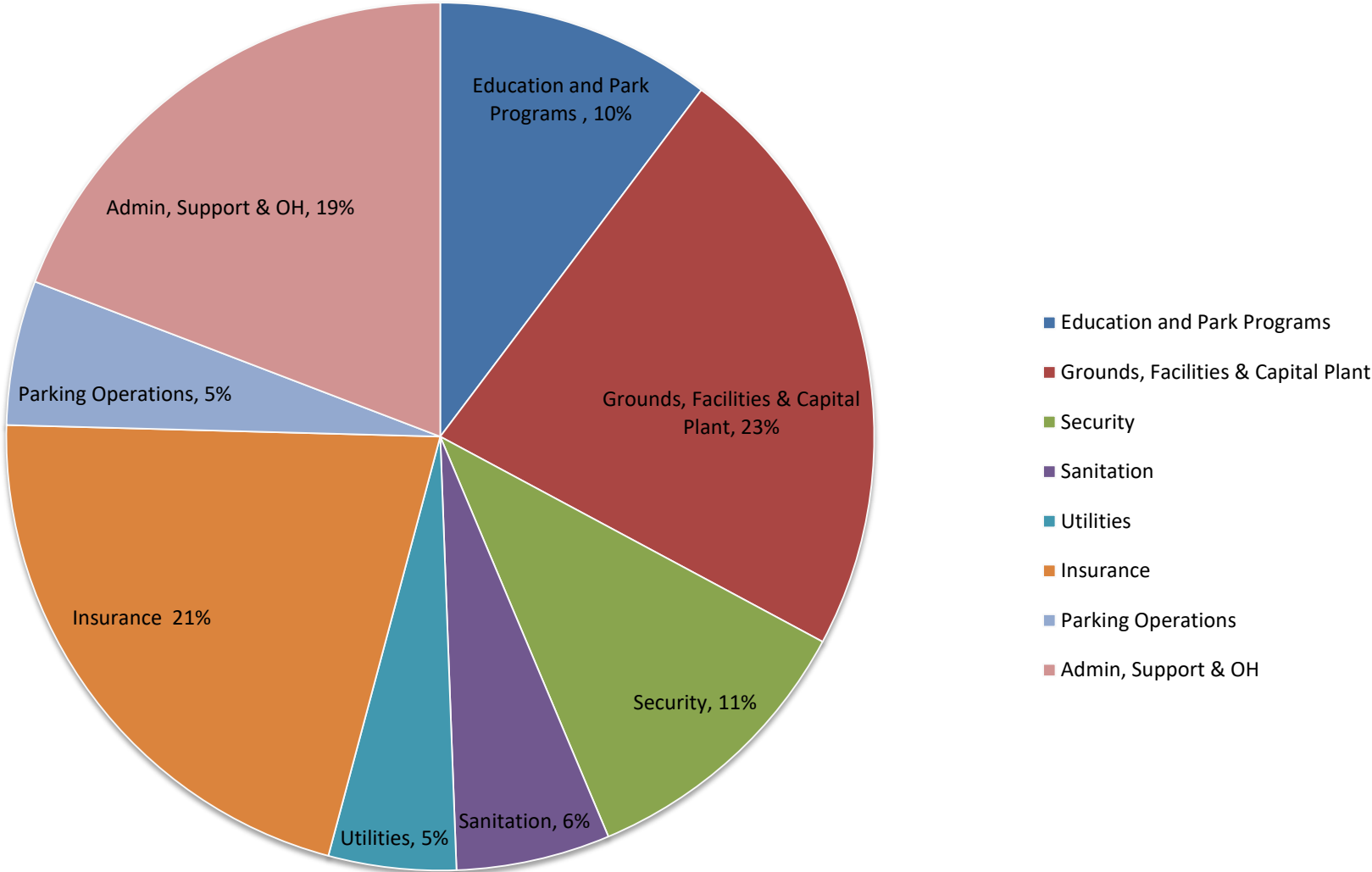
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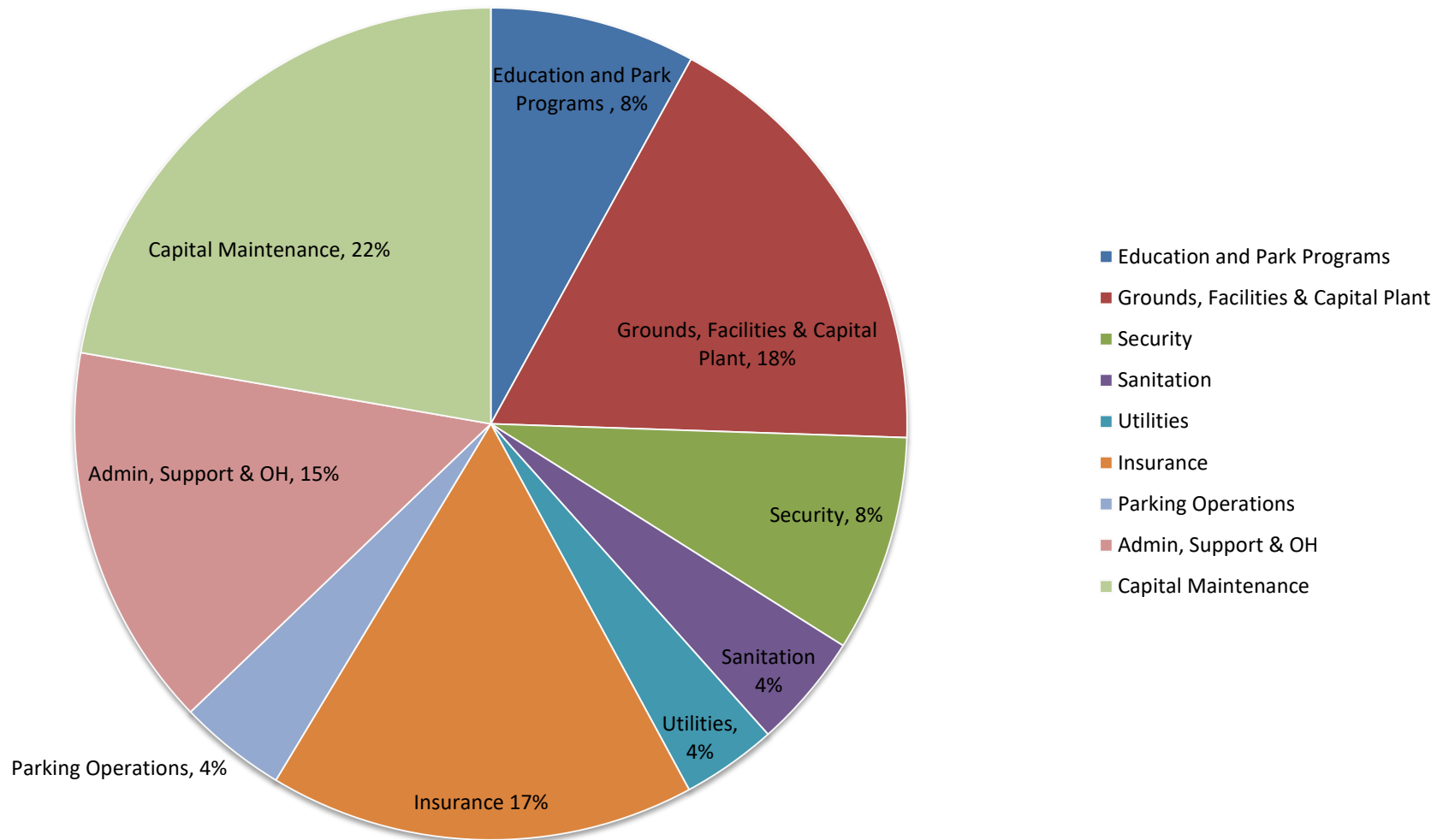
EXHIBIT 1 - REVENUE AND OPEX (COMPARISON FY 2022 APPROVED BUDGET, FY 2022 PROJECTED ACTUALS AND FY 2023 PROPOSED BUDGET)				
	ACTUAL	APPROVED	PROJECTED	PROPOSED
	FY2021	FY2022	FY2022	FY2023
REVENUE				
LEASE & OCCUPANCY PERMITS	\$15,614,660	\$16,385,595	\$21,025,441	\$19,581,075
PARKING, & FEE REVENUE				
FEES - GEN'L	\$215,127	\$350,000	\$1,260,335	\$1,067,000
FIELD FEES	\$133,031	\$220,000	\$250,000	\$250,000
PARKING INCOME (NET OF TAXES)	\$7,085,826	\$7,656,750	\$9,602,846	\$10,377,889
TOTAL PARKING & FEE REVENUE	\$7,433,984	\$8,226,750	\$11,113,181	\$11,694,889
OTHER REVENUE				
INTEREST	\$3,149,822	\$1,885,462	\$1,885,462	\$1,415,565
CONTRIBUTIONS & GRANTS	\$4,902,417	\$1,825,071	\$1,630,000	\$1,364,000
SPONSORSHIPS	\$133,031	\$200,000	\$156,894	\$300,000
OTHER INCOME	\$350,959	\$25,000	\$380,000	\$60,000
RESTRICTED FOR CAPITAL	(\$2,173,347)	(\$508,607)	(\$508,607)	\$0
TOTAL OTHER REVENUE	\$6,362,882	\$3,426,926	\$3,543,749	\$3,139,565
TOTAL REVENUE	\$29,411,526	\$28,039,271	\$35,682,371	\$34,415,529
EXPENSES				
PAYROLL REG-FULL	\$6,966,327	\$7,430,984	\$6,782,876	\$8,344,080
PAYROLL - OVERTIME	\$24,895	\$68,000	\$44,981	\$88,000
PAYROLL PART TIME & SEASONALS	\$294,231	\$604,978	\$536,191	\$657,426
SUBTOTAL DIRECT PAYROLL	\$7,285,453	\$8,103,962	\$7,364,048	\$9,089,506
FRINGE-WORKERS COMP.	\$123,181	\$131,690	\$119,666	\$122,170
FRINGE- STATE UNEMP.	(\$2,220)	\$63,668	\$57,855	\$71,412
FRINGE - RETIRE. CONTRIB.	\$781,031	\$844,306	\$890,656	\$781,206
FRINGE-FICA	\$484,699	\$589,537	\$535,711	\$663,427
FRINGE- MEDICAL	\$1,201,246	\$1,262,756	\$1,147,463	\$1,415,291
FRINGE - OTHER	\$200,936	\$254,178	\$230,971	\$252,751
SUBTOTAL FRINGE BENEFITS	\$2,788,874	\$3,146,134	\$2,982,321	\$3,306,258
TOTAL PERSONNEL SERVICES	\$10,074,327	\$11,250,096	\$10,346,370	\$12,395,764
OTHER THAN PERSONAL SERVICES (OTPS)				
INSURANCE	\$4,851,943	\$6,461,727	\$6,461,726	\$7,614,907
JANITORIAL/SANITATION	\$1,542,336	\$1,861,439	\$1,601,528	\$2,053,565
LEGAL FEE	\$259,453	\$375,000	\$460,948	\$600,000
LIGHT POWER & UTILITIES	\$1,484,128	\$1,500,000	\$1,500,000	\$1,700,000
PIER 40 PARKING MANAGEMENT	\$1,229,510	\$1,812,928	\$1,424,706	\$1,813,139
SECURITY	\$3,068,995	\$3,788,562	\$3,299,177	\$3,876,580
OTPS, OTHER	\$2,995,212	\$4,682,622	\$3,151,923	\$5,742,730
NYS & NYC REIMBURSEMENT	(\$4,864,371)	(\$6,391,947)	(\$5,934,357)	(\$7,334,167)
SUBTOTAL OTPS	\$10,567,206	\$14,090,331	\$11,965,652	\$16,066,754
TOTAL OPEX (PERSONNEL AND OTPS)	\$20,641,534	\$25,340,427	\$22,312,022	\$28,462,518
NOI / OPERATING SURPLUS (PRE CAPx & CAPm, NON-CASH EXPENSES)	\$8,769,992	\$2,698,845	\$13,370,349	\$5,953,011
CAPITAL MAINTENANCE (CAPm)	\$34,770,301	\$33,556,075	\$29,404,641	\$29,971,785
AVAILABLE GOVERNMENT AND RESTRICTED PARK FUNDS	(\$28,976,346)	(\$28,570,036)	(\$24,584,257)	(\$21,065,620)
EQUIPMENT (CAPx)	\$959,528	\$1,212,500	\$1,152,330	\$1,343,223
SUBTOTAL NET CAPx AND CAPm	\$6,753,483	\$6,198,539	\$5,972,714	\$10,249,388
OPERATING SURPLUS (DEFICIT) AFTER NET CAPx & CAPm	\$2,016,509	(\$3,499,694)	\$7,397,635	(\$4,296,377)
NON-CASH, NON-OPERATING EXPENSES				
OTHER POST EMPLOYMENT BENEFITS	\$7,922,623	\$1,449,341	\$7,922,623	\$8,160,302
DEPRECIATION	\$13,314,425	\$12,822,405	\$12,822,405	\$13,207,077
SUBTOTAL NON-CASH, NON-OPERATING EXPENSES	\$21,237,048	\$14,271,747	\$20,745,028	\$21,367,379
NOI (AFTER NON-CASH, NON-OPERATING EXPENSES)	(\$12,467,056)	(\$11,572,902)	(\$7,374,679)	(\$15,414,369)

HUDSON RIVER PARK TRUST - FY 2023						
EXHIBIT 2- FUNCTION SUMMARY- FY 2022 APPROVED BUDGET, FY 2022 PROJECTED ACTUALS, FY 2023 PROPOSED BUDGET						
HUDSON RIVER PARK		ACTUAL	APPROVED	PROJECTED	PROPOSED	% CHANGE
FISCAL SUMMARY	Note	FY 2021	2022 BUDGET	2022 FY	2023 BUDGET	BUDGET
OPERATING REVENUE	1	\$29,411,526	\$28,039,271	\$35,682,371	\$34,415,529	23%
DIRECT PARK OPERATIONS						
EDUCATION AND PARK PROGRAMS		\$1,715,356	\$2,376,865	\$2,075,180	\$3,678,500	55%
GROUND, FACILITIES & CAPITAL PLANT		\$6,154,947	\$7,407,328	\$6,230,379	\$8,076,034	9%
SECURITY		\$3,068,995	\$3,788,562	\$3,299,177	\$3,876,580	2%
SANITATION		\$1,542,336	\$1,861,439	\$1,601,528	\$2,053,565	10%
UTILITIES		\$1,484,128	\$1,500,000	\$1,500,000	\$1,700,000	13%
INSURANCE		\$4,851,943	\$6,461,727	\$6,461,726	\$7,614,907	18%
TOTAL DIRECT PARK OPERATIONS		\$18,817,705	\$23,395,920	\$21,167,990	\$26,999,585	15%
PARKING OPERATIONS		\$1,322,296	\$1,891,178	\$1,500,384	\$1,928,889	2%
ADMIN, SUPPORT & OH		\$5,365,904	\$6,445,276	5,578,005	\$6,868,211	7%
NYS & NYC REIMBURSEMENT		(\$4,864,371)	(\$6,391,947)	(\$5,934,357)	(\$7,334,167)	
TOTAL OPERATING (OPEX)	2	\$20,641,534	\$25,340,427	\$22,312,021	\$28,462,518	12%
OPERATING SURPLUS (DEFICIT)		\$8,769,992	\$2,698,845	\$13,370,350	\$5,953,011	121%
CAPx AND CAPm NET REIMBURSABLE	3	\$6,753,483	\$6,198,539	\$5,972,714	\$10,249,388	65%
ANNUAL SURPLUS (DEFICIT)		\$2,016,509	(\$3,499,694)	\$7,397,636	(\$4,296,377)	23%
NON OPERATING EXPENSE	4	\$21,237,048	\$14,271,747	\$20,745,028	\$21,367,379	50%
NOI (AFTER NON CASH TRANSACTIONS)	5	(\$12,467,056)	(\$11,572,902)	(\$7,374,679)	(\$15,414,369)	33%
Notes						
		ACTUAL	APPROVED	PROJECTED	PROPOSED	% CHANGE
		FY2021	2022 BUDGET	2022 FY	2023 BUDGET	BUDGET
1 - Included in Operating Revenue						
Lease and Occupancy Permits		\$15,614,660	\$16,385,595	\$21,025,441	\$19,581,075	20%
Parking		\$7,085,826	\$7,656,750	\$9,602,846	\$10,377,889	36%
Fees		\$348,158	\$570,000	\$1,510,335	\$1,317,000	131%
Interest		\$3,149,822	\$1,885,462	\$1,885,462	\$1,415,565	-25%
Contribution		\$4,902,417	\$1,825,071	\$1,630,000	\$1,364,000	-25%
Sponsorship		\$133,031	\$200,000	\$156,894	\$300,000	50%
Other income		\$350,959	\$25,000	\$380,000	\$60,000	140%
Restricted for Capital		(\$2,173,347)	(\$508,607)	(\$508,607)	\$0	
2 - Included in OPEX						
Payroll		\$7,285,453	\$8,103,962	\$7,364,048	\$9,089,506	12%
Fringe Benefits		\$2,788,874	\$3,146,134	\$2,982,321	\$3,306,258	5%
Total Personnel		\$10,074,327	\$11,250,096	\$10,346,370	\$12,395,764	10%
Full Time Employees			83		92	
Part Time Employees			10		4	
3 - Included in CAPm & Equipment						
Equipment (Incl replacements)		\$959,528	\$1,212,500	\$1,152,330	\$1,343,223	11%
Upland and Park Piers		\$1,848,248	\$8,482,884	\$4,855,327	\$13,229,583	56%
Marine Structures		\$407,262	\$3,343,025	\$1,727,018	\$2,626,282	-21%
Pier 40		\$32,514,791	\$21,730,166	\$22,822,296	\$14,115,920	-35%
Available Government & Restricted Park Funds		(\$28,976,346)	(\$28,570,036)	(\$24,584,257)	(\$21,065,620)	
4 - Non operating cost						
Other Post Employment Benefits		\$7,922,623	\$1,449,341	\$7,922,623	\$8,160,302	463%
Depreciation (CAPx and CAPm)		\$13,314,425	\$12,822,405	\$12,822,405	\$13,207,077	3%
Total non operating cost		\$21,237,048	\$14,271,747	\$20,745,028	\$21,367,379	50%
5- Annual Surplus (Deficit)						
Operating Surplus (Deficit)		\$8,769,992	\$2,698,845	\$13,370,350	\$5,953,011	121%
Non operating cost		(\$21,237,048)	(\$14,271,747)	(\$20,745,028)	(\$21,367,379)	50%
		(\$12,467,056)	(\$11,572,902)	(\$7,374,679)	(\$15,414,369)	33%

FY 2023 PROPOSED DISTRIBUTION OF EXPENSES (GROSS)



FY 2023 PROPOSED DISTRIBUTION OF EXPENSES (GROSS) AND CAPITAL MAINTENANCE (NET)

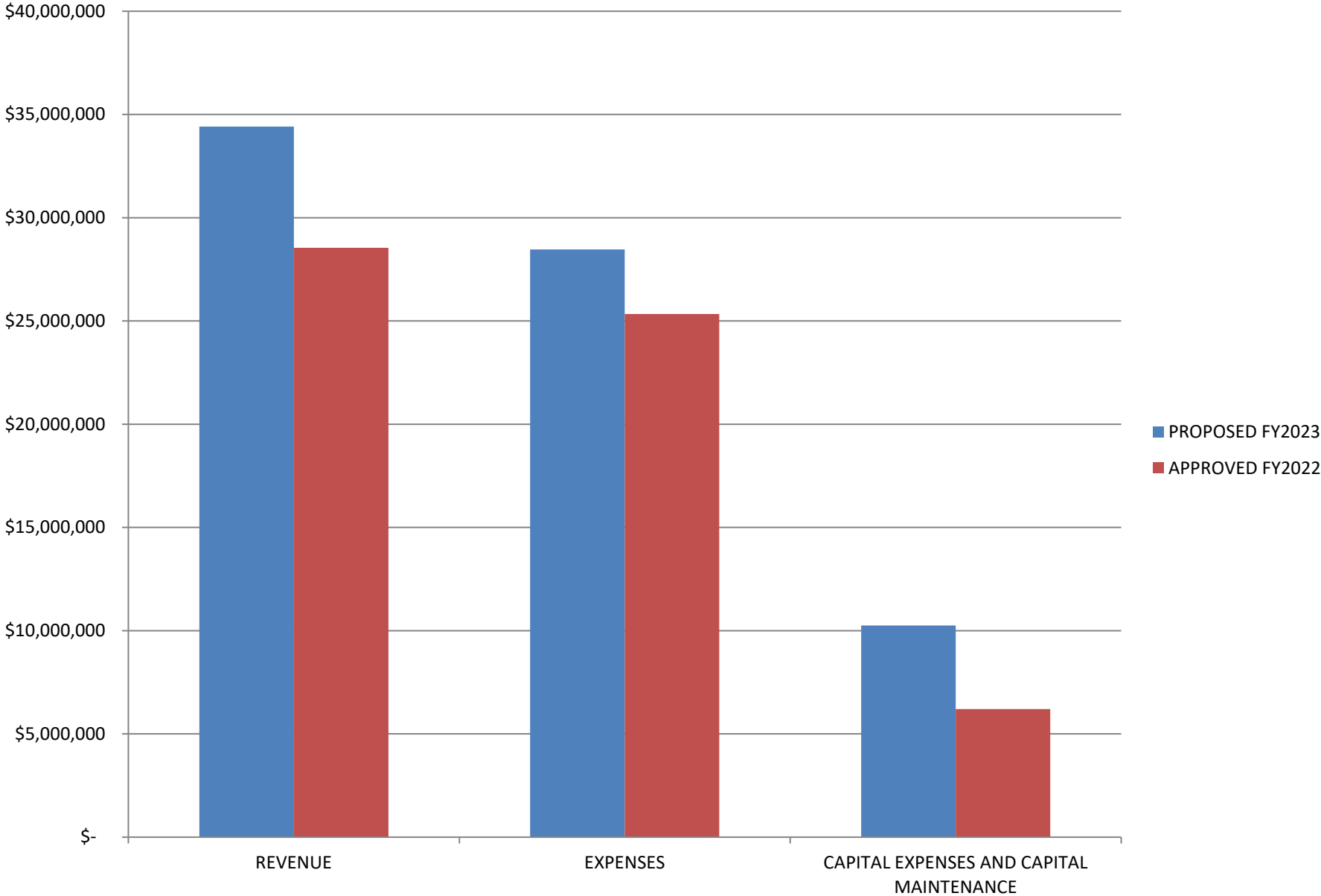


HUDSON RIVER PARK TRUST - FY 2023

EXHIBIT 3 - BUDGET SUMMARY (COMPARISON FY 2022 APPROVED BUDGET VS FY 2023 PROPOSED BUDGET)

	APPROVED BUDGET FY 2022	PROPOSED BUDGET FY 2023	CHANGE	PCT CHANGE
OPERATING REVENUE (see Exhibit 4)				
TOTAL LEASE, OCCUPANCY, FEES AND PARKING	\$24,612,345	\$31,275,964	\$6,663,619	27%
TOTAL OTHER REVENUE	\$3,426,926	\$3,139,565	(\$287,361)	-8%
TOTAL OPERATING REVENUE	\$28,039,271	\$34,415,529	\$6,376,258	23%
PERSONNEL EXPENSES (see Exhibit 5)				
PAYROLL	\$8,103,962	\$9,089,506	\$985,545	12%
FRINGE BENEFITS	\$3,146,134	\$3,306,258	\$160,123	5%
TOTAL PERSONNEL	\$11,250,096	\$12,395,764	\$1,145,668	10%
OTHER THAN PERSONAL SERVICES (see Exhibit 6) (a)	\$14,090,331	\$16,066,754	\$1,976,424	14%
OPERATING INCOME (LOSS)	\$2,698,845	\$5,953,011	\$3,254,166	121%
CAPITAL EXPENSES (see Exhibit 7)				
CAPITAL EXPENSES - EQUIPMENT	\$1,212,500	\$1,343,223	\$130,723	11%
CAPITAL MAINTENANCE - UPLAND AND PARK PIERS	\$8,482,884	\$13,229,583	\$4,746,700	56%
CAPITAL MAINTENANCE - MARINE	\$3,343,025	\$2,626,282	(\$716,743)	-21%
CAPITAL MAINTENANCE & IMPROVEMENTS- PIER 40	\$21,730,166	\$14,115,920	(\$7,614,247)	-35%
AVAILABLE GOVERNMENT AND RESTRICTED PARK FUNDS	(\$28,570,036)	(\$21,065,620)	\$7,504,416	-26%
TOTAL NET CAPITAL EXPENSES AND CAPITAL MAINTENANCE	\$6,198,539	\$10,249,388	\$4,050,849	65%
TOTAL OPEX AND NET CAPX AND CAPM	\$31,538,966	\$38,711,906	\$7,172,941	23%
OPERATING INCOME LESS CAPX AND CAPM	(\$3,499,694)	(\$4,296,377)	(\$796,683)	23%

FY 2023 VS FY 2022 PROPOSED BUDGET SUMAMRY

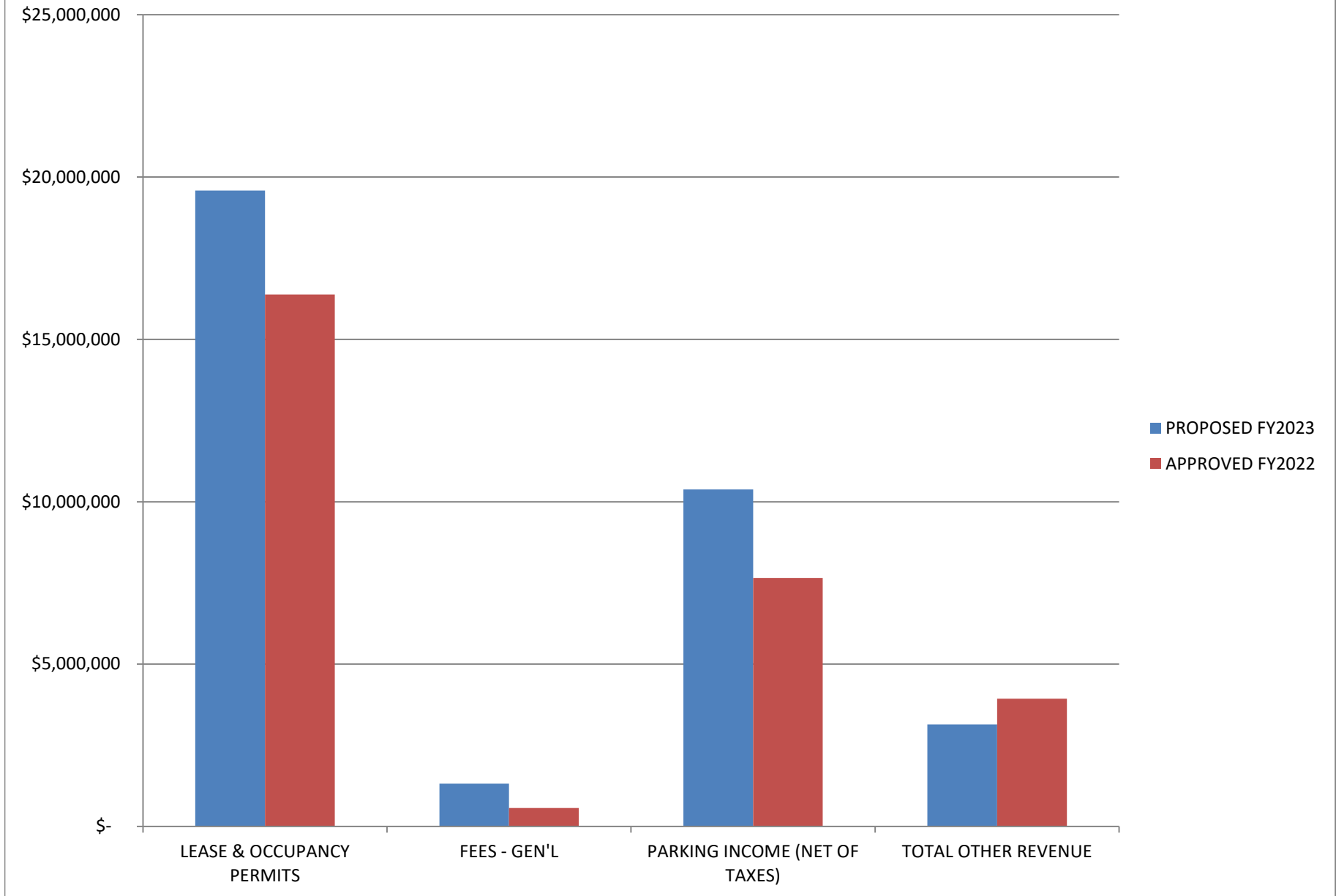


HUDSON RIVER PARK TRUST - FY 2023

EXHIBIT 4 - REVENUE (COMPARISON FY 2022 APPROVED BUDGET VS FY 2023 PROPOSED BUDGET)

	APPROVED FY 2022	PROPOSED FY 2023	\$ CHANGE	% CHANGE
LEASE & OCCUPANCY PERMITS	\$16,385,595	\$19,581,075	\$3,195,480	20%
PARKING, & FEE REVENUE				
FEES - GEN'L	\$350,000	\$1,067,000	\$717,000	205%
FIELD FEES	\$220,000	\$250,000	\$30,000	14%
PARKING INCOME (NET OF TAXES)	<u>\$7,656,750</u>	<u>\$10,377,889</u>	<u>\$2,721,139</u>	<u>36%</u>
PARKING & FEE REVENUE	\$8,226,750	\$11,694,889	\$3,468,139	42%
OTHER REVENUE				
INTEREST	\$1,885,462	\$1,415,565	(\$469,897)	-25%
CONTRIBUTIONS	\$1,485,071	\$1,000,000	(\$485,071)	-33%
SPONSORSHIPS	\$200,000	\$300,000	\$100,000	50%
OTHER INCOME	\$25,000	\$60,000	\$35,000	140%
GRANTS	\$340,000	\$364,000	<u>\$24,000</u>	<u>7%</u>
TRANSFER TO RESTRICTED CAPITAL	<u>(\$508,607)</u>	<u>\$0</u>	<u>\$508,607</u>	<u>N/A</u>
TOTAL OTHER REVENUE	\$3,426,926	\$3,139,565	(\$287,361)	-8%
TOTAL REVENUE	\$28,039,271	\$34,415,529	\$6,376,258	23%

FY 2023 VS FY 2022 PROPOSED REVENUE

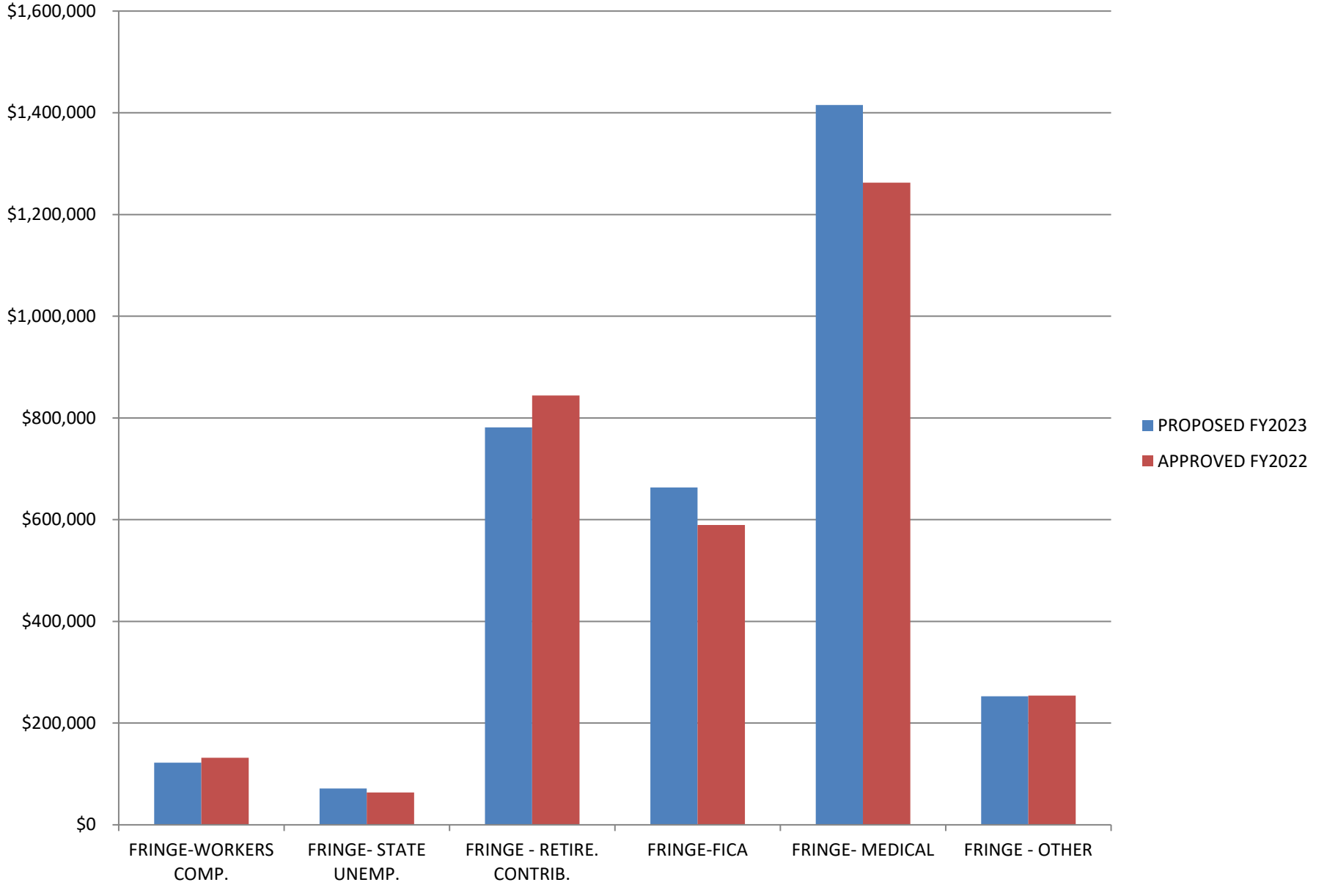


HUDSON RIVER PARK TRUST - FY 2023

EXHIBIT 5 - PERSONNEL SERVICES (COMPARISON FY 2022 APPROVED BUDGET VS FY 2023 PROPSOED BUDGET)

	APPROVED FY2022	PROPOSED FY2023	\$ CHANGE	PCT CHANGE
PAYROLL REG-FULL TIME	\$7,430,984	\$8,344,080	\$913,097	12%
PAYROLL - OVERTIME	\$68,000	\$88,000	\$20,000	29%
PAYROLL PART TIME & SEASONALS	\$604,978	\$657,426	\$52,448	9%
SUBTOTAL PAYROLL	\$8,103,962	\$9,089,506	\$985,545	12%
TUITION REIMBURSEMENT	\$20,000	\$20,000	\$0	0%
FRINGE-VISION CARE	\$6,295	\$6,065	(\$230)	-4%
FRINGE-DENTAL	\$54,433	\$73,920	\$19,487	36%
FRINGE-WORKERS COMP.	\$131,690	\$122,170	(\$9,519)	-7%
FRINGE- STATE UNEMP.	\$63,668	\$71,412	\$7,744	12%
FRINGE- DISABILITY	\$12,923	\$12,923	\$0	0%
FRINGE - RETIRE. CONTRIB.	\$844,306	\$781,206	(\$63,100)	-7%
FRINGE-FICA	\$589,537	\$663,427	\$73,890	13%
FRINGE-TRANSIT CHECK	\$99,600	\$105,600	\$6,000	6%
FRINGE- MEDICAL	\$1,262,756	\$1,415,291	\$152,535	12%
FRINGE - NY METRO - M TAX	\$57,927	\$31,243	(\$26,684)	-46%
FRINGE - FLEXIBLE SPENDING	\$3,000	\$3,000	\$0	0%
FRINGE BENEFITS	\$3,146,134	\$3,306,258	\$160,123	5%
TOTAL PERSONNEL SERVICES	\$11,250,096	\$12,395,764	\$1,145,668	10%

FY 2023 VS FY 2022 PROPOSED FRINGE

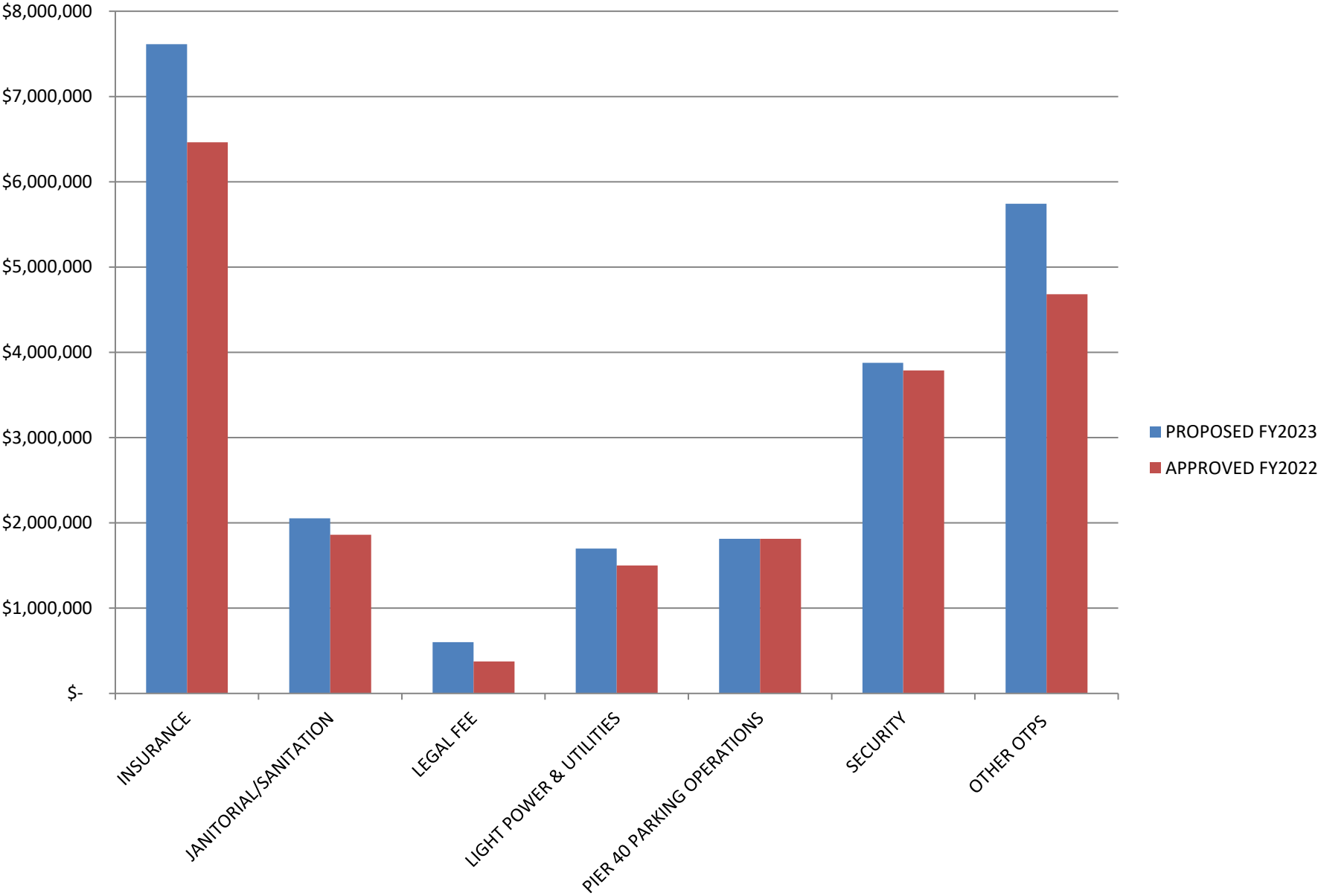


HUDSON RIVER PARK TRUST - FY 2023

EXHIBIT 6 - OTHER THAN PERSONNEL SERVICES (COMPARISON FY 2022 APPROVED BUDGET, FY 2022 PROJECTED ACTUALS AND FY2023 PROPOSED BUDGET)

BUDGET CATEGORY	APPROVED FY 2022	PROJECTED FY 2022	PROPOSED FY 2023	BUDGET CHANGE	PCT CHANGE	BUDGET CATEGORY	APPROVED FY 2022	PROJECTED FY 2022	PROPOSED FY 2023	BUDGET CHANGE	PCT CHANGE
PROMOTION & PUBLIC RELATION	\$90,650	\$118,864	\$229,500	\$138,850	153%	PAYROLL FEES	\$37,500	\$37,500	\$37,500	\$0	0%
AUDITING FEE	\$150,000	\$140,000	\$190,000	\$40,000	27%	PHOTOGRAPHER	\$500	\$250	\$500	\$0	0%
AUTO MTNCE. & GASOLINE	\$62,750	\$70,500	\$93,550	\$30,800	49%	PLANT MATERIALS	\$75,000	\$76,573	\$60,000	(\$15,000)	-20%
AUTO SERVICE	\$25,000	\$30,542	\$35,000	\$10,000	N/A	POSTAGE	\$7,500	\$3,000	\$15,000	\$7,500	100%
FUEL	\$35,000	\$38,503	\$40,000	\$5,000	N/A	PRINTING & REPRODUCTION	\$104,176	\$84,772	\$113,336	\$9,160	9%
BANK FEES	\$25,000	\$25,000	\$25,000	\$0	0%	REPAIRS & MTNCE - BLDG	\$105,000	\$78,641	\$105,000	\$0	0%
BUSINESS MEALS	\$200	\$453	\$1,200	\$1,000	500%	REPAIRS & MTNCE - MARINE	\$15,000	\$18,350	\$30,000	\$15,000	100%
COMPUTER CONSULTANT	\$150,000	\$65,000	\$125,000	(\$25,000)	-17%	REPAIRS & MTNCE- EQUIPT	\$76,800	\$76,800	\$76,240	(\$560)	-1%
COMPUTER HARDWARE	\$35,000	\$40,000	\$35,000	\$0	0%	REPAIRS & MTNCE- OFFICE	\$0	\$0	\$0	\$0	N/A
COMPUTER SOFTWARE	\$382,210	\$284,210	\$492,771	\$110,561	29%	REPAIRS & MTNCE-OTHER	\$82,530	\$87,500	\$75,000	(\$7,530)	-9%
EDUCATIONAL TRAINING	\$53,838	\$39,470	\$58,294	\$4,456	8%	REPAIR & MAINT REC FACILITIES	\$0	\$0	\$0	\$0	N/A
EMPLOYEE RECRUITMENT	\$12,000	\$27,000	\$12,000	\$0	0%	SECURITY EQUIPMENT	\$18,110	\$12,340	\$44,973	\$26,863	N/A
FEES & MEMBERSHIP	\$15,809	\$5,456	\$14,100	(\$1,709)	-11%	SEMINARS & CONFERENCES	\$12,600	\$4,260	\$12,050	(\$550)	-4%
GENERAL CONSULTANT	\$849,158	\$336,958	\$1,291,000	\$441,842	52%	SIGNS & BANNERS	\$77,000	\$76,510	\$140,000	\$63,000	82%
INTERNET	\$83,045	\$83,045	\$180,680	\$97,635	118%	SUBSCRIPTION	\$30,459	\$41,184	\$47,064	\$16,605	55%
INVESTMENT FEES	\$125,000	\$125,000	\$125,000	\$0	N/A	SUPPLIES	\$200,750	\$160,197	\$221,025	\$20,275	10%
LANDSCAPING	\$40,000	\$39,590	\$40,000	\$0	0%	TELEPHONE EQUIP/ACCESSORIES	\$15,000	\$10,000	\$15,000	\$0	0%
LEASE EQUIPMENT/RENTAL	\$88,200	\$45,647	\$58,333	(\$29,867)	-34%	TELEPHONE& ELECTRONIC COMMUNICATIONS	\$172,529	\$172,369	\$201,824	\$29,295	17%
TRAVEL	\$7,450	\$1,190	\$7,750	\$300	4%	TOOLS	\$17,000	\$14,809	\$37,350	\$20,350	120%
MEETING EXPENSES	\$25,800	\$9,650	\$21,300	(\$4,500)	-17%	TOOLS REPAIR	\$1,500	\$1,500	\$1,500	\$0	N/A
MISC EXPENSE	\$10,000	\$1,500	\$10,000	\$0	0%	TRAFFIC CONTROL EQUIPMENT	\$3,600	\$3,556	\$4,000	\$400	N/A
MOVIES	\$0	\$0	\$0	\$0	#DIV/0!	UNIFORM	\$61,685	\$57,209	\$62,035	\$350	1%
OFFICE SUPPLY	\$45,000	\$35,000	\$45,000	\$0	0%	VOLUNTEER EXPENSE	\$2,600	\$943	\$3,000	\$400	N/A
OTHER EXPENSES	\$3,400	\$1,898	\$6,800	\$3,400	100%						
OTHER OUTSIDE SERVICES	\$1,230,674	\$563,711	\$1,282,757	\$52,083	4%						
OVERNIGHT MAIL	\$20,600	\$5,474	\$20,300	(\$300)	-1%						
						TOTAL OTPS	\$4,682,622	\$3,151,923	\$5,742,730	\$1,060,108	23%

FY 2023 APPROVED BUDGET VS FY 2022 PROPOSED OTPS

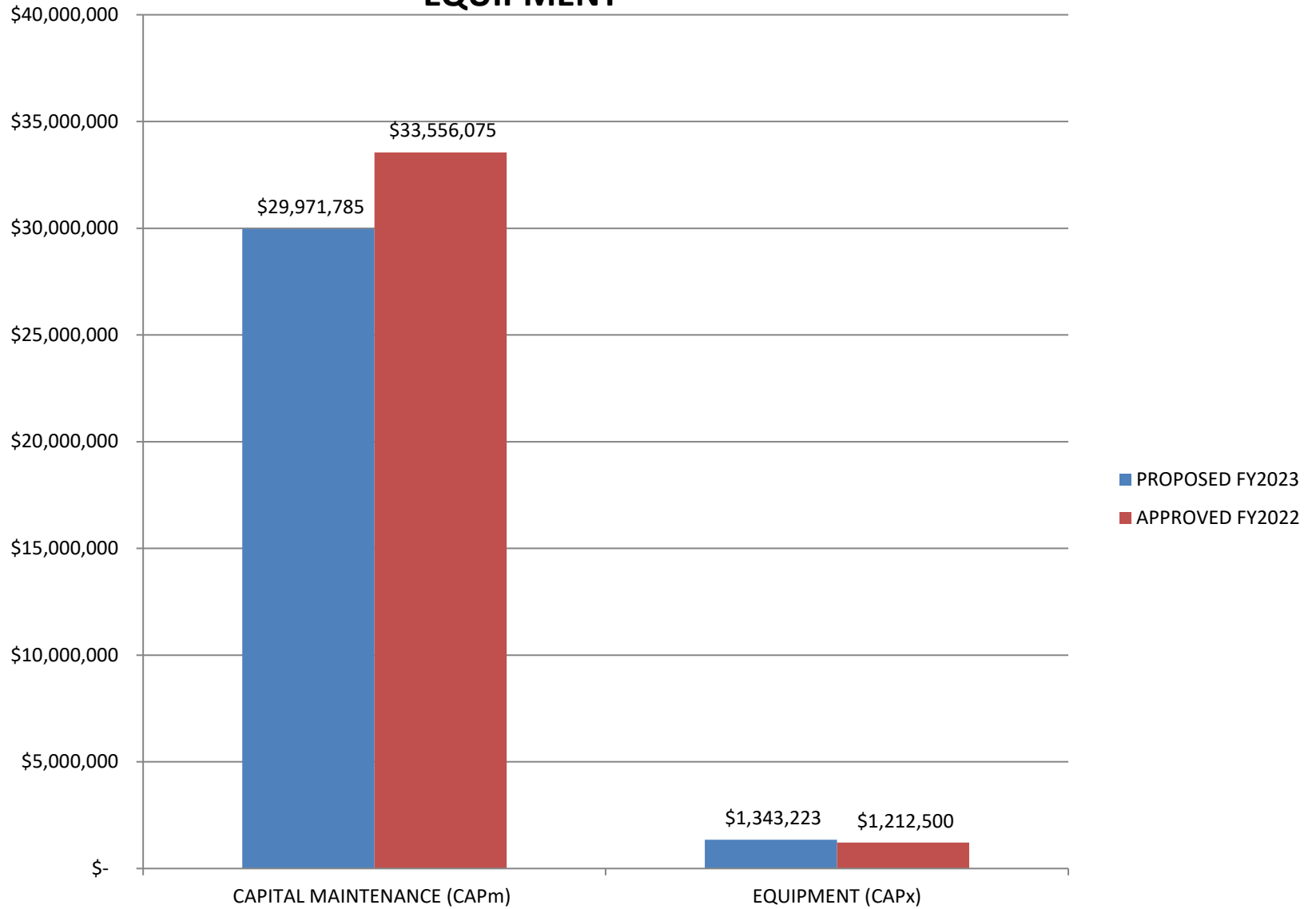


HUDSON RIVER PARK TRUST -FY 2023

EXHIBIT 7 - CAPITAL EXPENSES & CAPITAL MAINTENANCE FY 2023 PROPOSED BUDGET

Capital Equipment & Other		Capital Maintenance Marine	
IT Hardware & Software	\$542,100	Repairs	\$2,076,282
Security Cameras & Access	\$542,123	Inspections	\$550,000
Vehicles & Equipment Other	\$259,000		
Subtotal	\$1,343,223	Subtotal	\$2,626,282
Capital Maintenance - Upland Park and Piers		Capital Maintenance Pier 40	
Park Reconstruction	\$10,479,855	Pile Repair	\$3,099,758
Lighting & Electric	\$190,293	Roof Repair	\$8,988,166
Paving	\$675,000	Building Other	\$2,027,996
Grounds, Other	\$1,884,435		
Subtotal	\$13,229,583	Subtotal	\$14,115,920
Total Capital Maintenance & Equipment			\$31,315,008

FY 2023 VS FY 2022 PROPOSED CAPITAL MAINTENANCE AND EQUIPMENT



Fiscal Year 2023
Hudson River Park Trust
Proposed Budget and Financial Plan Format, Supporting Documentation and Monitoring –
Public Authorities
(Statutory Authority: Constitution, article 10, §5; State Finance Law §8[14])

§ 203.6 (a) An explanation of the public authority’s relationship with the unit or units of government, if any, on whose behalf or for whose benefit the authority was established.

The Trust is a New York State (State) public benefit corporation created under the Hudson River Park Act (Act) and regulated as a State authority under the State's Public Authorities Law. The Trust is charged with the planning, construction, operation and maintenance of Hudson River Park (the Park), extending from 59th Street to Battery Park City. The mission of the Trust is to encourage, promote and expand public access to the Hudson River, promote water-based recreation, and enhance the natural, cultural, and historic experience of the river in New York City for residents and visitors.

The Trust is governed by a 13-member board of directors (Board) with the Governor and Mayor each appointing 5 members and the Manhattan Borough President appointing 3 members.

The Act also states that, to the extent practicable and consistent with the public interest and limitations placed on commercial activity, the costs of the operation and maintenance of the Park should be paid by revenues generated from within the Park. The primary sources of such revenue are lease rents and occupancy permit and concession fees, parking revenue from the Pier 40 garage, and certain user fees. This revenue is supplemented by contributions generated by private fundraising, Hudson River Park Friends (Friends), and foundation support. New park construction is funded primarily through budget appropriations by the City and the State, and also from the occasional sale of air rights and private contributions.

§ 203.6 (b) A description of the budget process, including the dates of key budget decisions.

Budget development starts at the beginning of the Trust’s third fiscal quarter with a comparison of projected actual expenses to current year budget, expenditure recommendations from individual Department heads, an analysis of fixed and contractually obligated expenses, and a review of revenue generated by existing (current fiscal year) and projected (next fiscal year) leases, permits, concession agreements, fees and parking charges. Where possible, adjustments to expenses are performed such that efficiencies are achieved, unnecessary expenses and unused budget lines are eliminated or reduced, and the operating budget is in balance, or generates a surplus which can be applied to unfunded capital maintenance in current or future years.

In November 2021, all Department heads or their designees were scheduled to meet the Vice President of Finance to review their department's 2021-22 operating budget as of November 2021; confirm projections for the remainder of the fiscal year, and to work together on the Preliminary Proposed 2022-23 operating budget for review and approval. As described below, both the Department heads and the Vice President of Finance continued to meet to discuss the proposed budget, and information on the budget was exchanged as needed. Department budget requests were also reviewed and discussed with the Chief Financial Officer and Chief Executive Officer, and ultimately presented to the Trust's Finance/Audit committees for initial review and then the full Board for approval.

Hudson River Park Trust – Expense and Revenue Budgeting Process

The following is the Finance Department procedure for establishing the Fiscal Year Budget.

1) Budget vs. Actual variance report is generated for each department by the Vice President of Finance.

Sources of information used in preparing the budget:

- (a) Current fiscal year approved budget;
- (b) Current year expenditure information to date from the Trust's Dynamics GP accounting system; and
- (c) Proposed department spending and projected contract spending for the next fiscal year.

2) The Vice President of Finance distributes budget forms to Department heads. The forms include all expenditure account codes used in the current budget year, the current fiscal year actual (year to date) and projected actual expenses, and a new blank tab in which Department heads enter their requests for the next fiscal year. The form also provides an opportunity for the Department heads to explain or justify new types of proposed expenditures or to further explain large increases or decreases in the amounts proposed for the next fiscal year. Proposed equipment purchase lists (generally for IT, Horticulture, Facilities, camera security and motor pool) are prepared separately.

3) Department heads submit their estimates and discuss budget requests with the Vice President of Finance, with requests modified at subsequent budget meetings. New needs requiring justifications are discussed at these meetings, and continuing operations are reviewed for current expenditure level and reasons for increases or decreases. Discretionary expenditure levels (e.g., variable programmatic items) are evaluated separately from generally fixed expense lines (e.g., insurance and utilities) and contract service providers (e.g., cleaning and security/public safety). The Vice President of Finance then aggregates all proposed departmental proposals to evaluate and compare with prior year expenditure levels on an agency-wide basis. This also involves assessing whether the total of all departmental estimates is greater than

projected financial revenue resources and then developing a tentative/proposed budget that provides necessary expenditure levels within the limits of projected available resources. Operating expenses are generally not budgeted, in the aggregate, to be greater than operating revenue.

4) Capital maintenance projects not already approved by the Board and under contract are treated as new needs in each budget year and reviewed with the Facilities Department and Design & Construction Department staffs based in part on priorities established by the Trust's President or in consultation with the Board of Directors. Capital maintenance expenditures in excess of net operating surplus are analyzed to determine whether deferrals are possible or outside funding is available. Unfunded but essential capital maintenance is designated for funding from the Trust's restricted air rights fund or operating reserve.

5) Revenue budget for the next fiscal year is prepared based on:

- (a) projected lease rent, concession fees and permit fees, looking at both existing revenue contracts and reasonably expected new revenue contracts;
- (b) garage revenue based on current year occupancy and rates, anticipated rate increases, calendar year budget prepared by HRPT's independent parking consultant, and expected parking space availability;
- (c) field fees, generally at current year level;
- (d) sponsorships based on existing and reasonably expected new relationships;
- (e) event fees based on expected availability of venues;
- (f) interest income based on anticipated balances and interest rates; and
- (g) expected contributions after consultation with Friends.

6) The Personnel services budget for the next fiscal year is prepared after consultation with Department heads on staffing levels, the needs for permanent, part time, and seasonal positions, and a review of the Trust's obligations under a Collective Bargain Agreement with Local 30 of the International Union of Operating Engineers. Any proposed changes in permanent staffing needs are then discussed with the Executive Vice Presidents, Director of Human Resources, and CEO. Health and other fringe benefit costs are analyzed on an employee by employee basis.

7) Once the department budgets are tentatively set and personnel and capital maintenance needs are assessed, the Vice President of Finance reviews them to ensure they are complete, reasonable, and mathematically accurate.

8) After all information is gathered, the Vice President of Finance uses the information from the budget forms to prepare the tentative Preliminary Proposed Budget and meets with the Chief Financial Officer and Chief Executive Officer.

9) Once the Preliminary Proposed Budget is reviewed by the Chief Financial Officer and Chief Executive Officer and any changes or clarifications made, it is presented to the Audit/Finance committees for review and comment at the beginning of the fourth quarter. Attending the Audit/Finance committee meeting are the Chief Executive

Officer, Chief Financial Officer, Vice President of Finance, General Counsel and board committee members.

10) The reviewed Preliminary Proposed Budget is provided to the Board and placed on the Trust's website and posted for public inspection at five locations within the Park.

11) The Preliminary Proposed Budget is updated to reflect new information and intervening events later in the fourth quarter and receives additional review by the Chief Financial Officer and Chief Executive Officer, after which it is shared with the Audit/Finance committee and reviewed again. The Audit/Finance committee then refers the Proposed Budget to the full Board for its review and approval.

Administration Department

In January 2022, the Chief Financial Officer, with the Vice President of Finance reviewed the Department's 2021-2022 operating budget as of December 2021; confirmed projections for the remainder of the fiscal year, and worked together on the 2022-23 operating budget for review and approval by the Chief Executive Officer.

Lease and Parking Revenue

In November 2021, the Vice President of Property Management was asked by the Vice President of Finance to work on income projections to support the FY 2023 budget's lease and occupancy permit revenue schedule.

The Vice President follows the listed procedure to generate lease schedules.

- (a) Use current fiscal year lease revenue schedule and review it line by line for each tenant/concessionaire/permittee;
- (b) Review permit, concession agreement and leases for escalation clauses;
- (c) Review the term/length of the concession agreement, permits and leases;
- (d) Calculate escalations based on the terms of the permits, concession agreements and leases [some are based on percentage and others are based on Consumer Product Index adjustment];
- (e) Calculate projected PILOT fees for certain leases by referencing the NYC Department of Finance website for tax rates and tentative assessed values;
- (f) Calculate estimates for percentage revenue based on the current year actuals for tenants, concessionaires and permittees that pay on percentage of revenue basis;
- (g) Estimate rental/fee revenues based on new potential revenue contracts;
- (h) Prepare a reasonable estimate for vacancy and collections expense; and
- (i) Generate a new net lease schedule for the next fiscal year.

The Vice President of Property Management meets with a member of the Finance Department monthly to review the accounts receivable aging report and reconcile it with the lease schedule as part of the Trust's continuing effort to track and control income from permits and leases.

A meeting to review the lease schedule took place in January between Vice President of Finance and the Chief Financial Officer for the purpose of preparing the Preliminary Proposed Budget. Subsequently, the projected income schedule was presented by the Vice President of Finance and the Chief Financial Officer to the Chief Executive Officer. A final review among these parties was conducted later in March to prepare the Proposed Budget.

§ 203.6 (c) A description of the principal budget assumptions, including sources of revenue, staffing, and future collective bargaining costs, and programmatic goals.

For FY 2023, operating revenue of \$34.4 million is budgeted to be \$5.95 million greater than operating expenses of approximately \$28.5 million. This budgeted operating surplus will be applied to unfunded costs attributable to ongoing capital maintenance needs estimated at \$10.2 million. To the extent that budgeted operating and capital maintenance expenses are authorized and expended during the fiscal year, and no additional operating revenue, capital grants, offsetting air rights proceeds, or contributions are secured, the Trust will have a deficit of \$4.3 million and decrease in its reserves by an equivalent amount in FY 2023.

The discussion below and referenced exhibits compare the actual results of FY 2021, the approved FY 2022 budget, projected actual revenue and expenses for FY 2022, and proposed FY 2023 budget. Please note that the projected actual expenses for FY 2022 are preliminary and subject to revision as a number of accruals will require further adjustment. Staff will provide final FY 2022 actuals to the Finance/Audit committees and full Board when the fiscal year is closed and audited. In general, projected actual operating results for FY 2022 are expected to be more favorable than the budget due to management's conservative budgeting and expense management measures, with the Finance committee's consultation, to mitigate losses due to COVID-related closures with the potential to reduce revenue.

Budget Information is presented in the following order (attached):

Exhibit 1 lists important budget categories and amounts for the proposed FY 2023 budget, the actual results for FY 2021, the approved budget for FY 2022 and the projected actual results for FY 2022. Total gross revenue for FY 2022 is projected to be \$7.6 million more than budget and total operating expenses \$3.0 million less than budgeted. Though impacted by the application of reimbursement revenue from governmental sources and use of restricted funds (primarily from air rights proceeds), the net surplus (deficit) after capital maintenance (CAPm) and capital equipment expenditures (CAPx) represents the Trust's "bottom line" on a pro forma operating basis. Please note that for accounting purposes under GAAP, most CAPm and CAPx are investments in assets and not expenses, and non-cash expenses such as depreciation are properly deducted from net operating surplus. Due primarily to the amount of reimbursement revenue

and restricted funds applied to capital maintenance, the Trust is projected to have a pro forma surplus of \$7.4 million in FY 2022 and is budgeted to have a pro forma deficit of \$4.3 million in FY 2023. On a GAAP basis, which fully recognizes depreciation and does not take into account the application of reimbursement revenue for capital maintenance, the Trust is projected to operate at a \$7.4 million deficit in FY 2022 and is budgeted to have a deficit of \$15.4 million in FY 2023.

Exhibit 2 and accompanying pie charts provide the functional distribution of revenue and expenses projected for the current fiscal year and proposed under the FY 2023 budget. On a year over year budget basis, operating revenue from all sources for FY 2023 is budgeted to be 23% more than budgeted FY 2022, though 4% less than projected FY 2022 results. This is primarily the result of the discontinuation of COVID-19 related economic adjustments that are no longer anticipated to impact most sources of earned and other income, but still allows for economic uncertainty and unforeseen disruptions. Revenue from leases, occupancy permits and concession agreements in FY 2023 is budgeted to increase by 20% from the FY 2022 budget. Parking revenue is budgeted to increase by 36% over FY 2022 budget. Contributions from Friends is budgeted at \$1,000,000.

Portions of the expense budget represented by direct park operations, parking, administration (including IT, legal, and property management), labor costs and different categories of revenue are highlighted. Within the functional programmatic expense categories, expenditures for direct park operations are budgeted to increase by 15% over FY 2022 budget, while administration increases by 7%, and parking operations increases by 2%. The increase in direct park operations result largely from removing the reduction made due to COVID-19 pandemic. Insurance is budgeted to increase by 18% over the FY 2022 level, but most of this increase will be reimbursed by New York City and New York State (in lieu of indemnifying the Trust). Overall personnel services are budgeted to increase by 10% compared to budgeted FY 2022, but increase by 20% from projected FY 2022. Projected personnel costs for FY 2022 were 8% less than budget reflecting multiple vacancies throughout the year. Utility costs for FY 2023 are budgeted to increase by 13% over the prior year budget.

Exhibit 3 and accompanying bar chart provide a summary comparison showing differences between the proposed FY 2023 and approved FY 2022 budgets. Capital maintenance for upland and park piers shows an increase of 56% due to a number of planned projects needed to keep the park in good condition.

Exhibit 4 and accompanying bar chart presents the proposed FY 2023 budget and approved FY 2022 budget revenue categories and amounts, showing an overall increase of 23%. Lease and occupancy permit revenue is budgeted at \$19.6 million. Parking income net of taxes is budgeted at \$10.4 million. Fees from field use and events are budgeted to increase, assuming full resumption of in-person activities.

Exhibit 5 and accompanying bar chart compare proposed FY 2023 and approved FY 2022 budgets for personnel services, including direct payroll and fringe benefits increase of 10%. The increase in the personnel services budget reflects, in part, an assumption that currently vacant positions will be filled, the shift of 6 current part-time staff members receiving prorated fringe to full time positions receiving full fringe, and the addition of 3 new full-time positions. With these changes, the headcount would increase from 83 budgeted full time positions and 10 part time positions to 92 full time positions and 4 part-time positions to reflect the expanding physical park and increased programming and care needs. Seasonal staff is now budgeted to return to pre-pandemic levels.

Exhibit 6 Total OTPS expenses for FY 2022 are proposed to be increased by 23% as compared to the prior year budget. This reflects a full return to normal levels of park activities.

Exhibit 7 lists \$31.3 million of capital expenditures, with the amount budgeted for equipment and software at \$1.3 million and capital maintenance at \$30.0 million. We provide a separate breakdown for capital maintenance for upland parks and piers at \$13.2 million, marine at \$ 2.6 million, and Pier 40 (including pile and roof repair) at \$14.1 million. These capital maintenance amounts are “gross,” i.e., before reimbursement or application of restricted funds.

§ 203.6 (d) A self-assessment of budgetary risks.

The Authority prepares a self-assessment of budgetary risks and reviews it on an annual basis with the Finance/Audit committees before the next fiscal year budget is presented for approval by the full Board of Directors.

§ 203.6 (e) A revised forecast of the current year’s budget.

The Authority advised the Board at least quarterly of projected actual versus budgeted revenue and expenses, but did not revise the budget during the current fiscal year.

§ 203.6 (f) A reconciliation that identifies all changes in estimates from the projections in the previously approved budget or plan.

Variance over 10% is considered material for each revenue and cost line item and explanations are provided. There are no changes in budgetary estimates from the previously approved budget plan.

§ 203.6 (g) A statement of the last completed fiscal year’s actual financial performance in categories consistent with the proposed budget or financial plan.

A presentation of approved budget versus actual result is maintained on the Trust’s website. For the last completed fiscal year (FY 2021) the report can be found at

<https://hudsonriverpark.org/app/uploads/2021/09/Budget-vs-Actual-Fiscal-Year-2020-2021.pdf>

§ 203.6 (h) a projection of the number of employees, including sources of funding, the numbers of full-time and full-time equivalents, and functional classifications.

The Organization:

Full-time employees = 92

Part-time employees = 4

Seasonal employees = 36

Source of funding = HRPT Operating Revenue

§ 203.6 (i) A statement of each revenue-enhancement and cost-reduction initiative that represents a component of any gap-closing program and the annual impact on revenues, expenses, and staffing.

N/A for FY 2023

§ 203.6 (j) A statement of the source and amount of any material non-recurring resource that is planned for use in any given fiscal year.

N/A for FY 2023

§ 203.6 (k) A statement of any transactions that shift material resources from one year to another and the amount of any reserves.

Not applicable; all resources were recorded when received or accrued.

§ 203.6 (l) A statement of borrowed debt projected to be outstanding at the end of each fiscal year covered by the budget or financial plan; the planned use or purpose of debt issuances; scheduled debt service payments for both issued and proposed debt; the principal amount of proposed debt and assumed interest rate(s); debt service for each issuance as a percentage of total pledged revenues, listed by type or category of pledged revenues; cumulative debt service as a percentage of available revenues; and amount of debt that can be issued until legal limits are met.

Not applicable

§ 203.6 (m) A statement of the annual projected capital cost broken down by category and sources of funding, and for each capital project, estimates of the annual commitment, total project cost, expected date of completion and the annual cost for operating and maintaining those capital projects or capital categories that, when placed into service, are expected to have a material impact on the operating budget.

CAPITAL PLAN - SOURCES & USES NEW PARK CONSTRUCTION FY 2023			
Use of Funds (Capital Project)		Expenditure FY 2023	Funding Source
Pier 26 Estuarium**		\$950,000	Restricted
Pier 26 Science Playground **		\$1,890,000	NYC/HRPT/Friends
Gansevoort Peninsula (including marine and building)*		\$31,963,805	NYC
Chelsea Waterside comfort station and kiosk*		\$2,203,500	AIR RIGHTS /HRPT
W29th to W44th Incl Habitat Beach**		\$900,000	AIR RIGHTS
Pier 97 Park (including upland platform and building)*		\$29,351,700	NYS
Estuary Enhancements (excludes Gansevoort)*		\$350,000	NYS
TOTAL		\$67,609,005	

Note: Where designs for capital projects have not yet been prepared, cost estimates are preliminary and based on previous construction in Hudson River Park, adjusted for inflation. Certain bulkhead areas adjacent to identified projects have not yet been surveyed or their associated repair costs assessed. Costs assume a phasing schedule with annual escalations. Projects denoted with asterisk* are presently under construction, those with asterisk** are presently under planning and/or design.



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**Certification of Assumptions and Method of Estimation for Approved FY 2023 Budget
and Financial Plan Format in accordance with Part 203 § 203.9 Certification**

March 23, 2022

To the Board of Directors
Hudson River Park Trust

To the best of my knowledge and belief after reasonable inquiry, I, the undersigned, certify that the Trust's method of estimation of the approved FY 2023 Budget is based on reasonable assumptions and methods of estimation and the regulations enumerated in Part 203, "Budget and Financial Plan Format, Supporting Documentation and Monitoring-Public Authorities" have been satisfied.

A handwritten signature in black ink, appearing to read "Noreen Doyle", is written over a horizontal line.

Noreen Doyle
President & CEO