



**APPROVED BUDGET
FISCAL YEAR 2026**

The APPROVED budget is available at the Trust's main office and its website.
<http://www.hudsonriverpark.org/about-us/hrpt/financial-and-budget-information/>

HUDSON RIVER PARK TRUST - APPROVED FY 2026 BUDGET

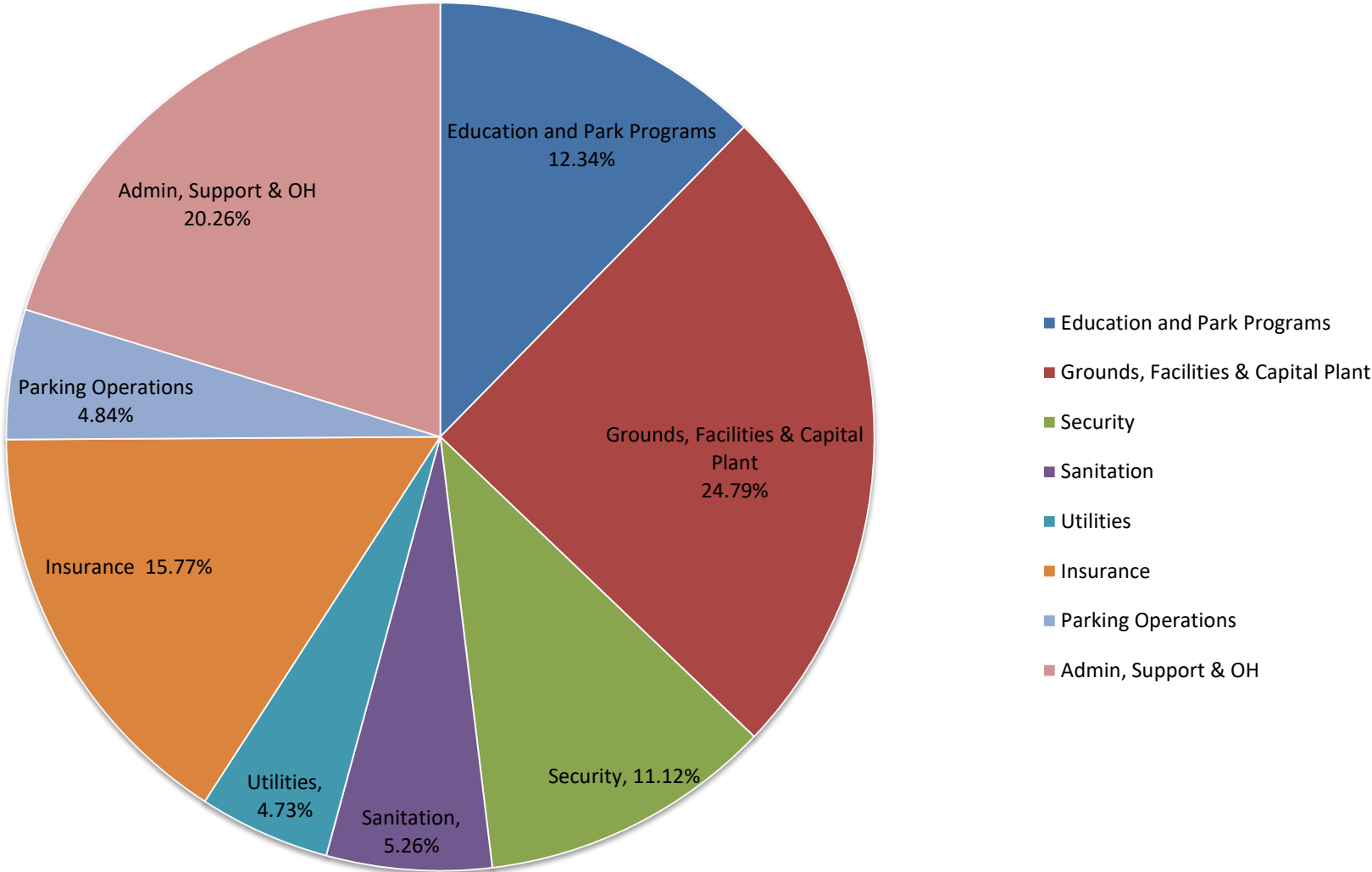
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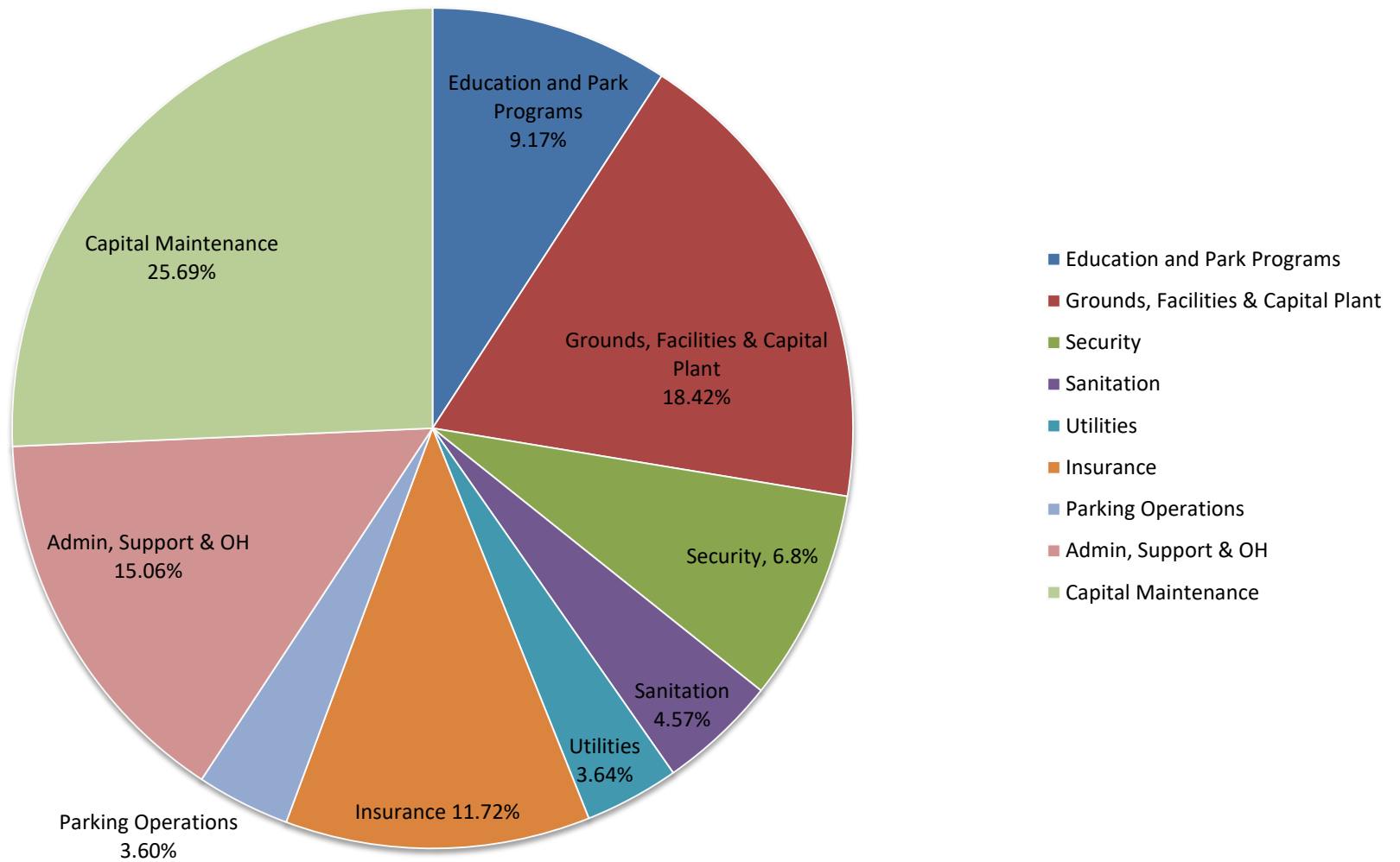
HUDSON RIVER PARK TRUST - FY 2026				
EXHIBIT 1 - REVENUE AND OPEX (COMPARISON FY 2024 ACTUALS, FY 2025 APPROVED BUDGET, FY 2025 PROJECTED, AND FY 2026 APPROVED BUDGET)				
	ACTUAL	APPROVED	PROJECTED	APPROVED
	FY 2024	FY 2025 BUDGET	FY 2025	FY 2026 BUDGET
REVENUE				
LEASE & OCCUPANCY PERMITS	\$24,873,377	\$22,122,807	\$25,107,213	\$24,852,151
ONE-TIME TRANSACTION RENT	\$8,532,582	\$0		\$0
ONE-TIME EASEMENT CONSIDERATION	\$8,670,500	\$0		\$0
FEE & PARKING REVENUE				
FEES - GEN'L	\$1,071,582	\$815,000	\$1,216,585	\$925,000
FIELD FEES	\$439,025	\$350,000	\$396,850	\$375,000
PARKING INCOME (NET OF TAXES)	\$11,642,494	\$12,916,641	\$13,997,126	\$12,885,225
TOTAL FEE & PARKING REVENUE	\$13,153,101	\$14,081,641	\$15,610,561	\$14,185,225
OTHER REVENUE				
INTEREST	\$2,818,614	\$2,200,000	\$4,394,517	\$2,550,000
CONTRIBUTIONS & GRANTS	\$2,266,440	\$2,102,900	\$1,894,000	\$2,093,341
SPONSORSHIPS	\$261,978	\$140,000	\$51,500	\$100,000
OTHER INCOME	\$426,898	\$100,000	\$265,000	\$70,000
TOTAL OTHER REVENUE	\$5,773,931	\$4,542,900	\$6,605,017	\$4,813,341
TOTAL REVENUE	\$61,003,491	\$40,747,349	\$47,322,791	\$43,850,717
EXPENSES				
PAYROLL REG-FULL	\$7,924,312	\$9,767,188	\$8,218,329	\$9,945,753
PAYROLL - OVERTIME	\$68,096	\$70,000	\$83,838	\$70,000
PAYROLL PART TIME & SEASONALS	\$565,721	\$845,000	\$592,490	\$871,760
SUBTOTAL DIRECT PAYROLL	\$8,558,130	\$10,682,188	\$8,894,657	\$10,887,513
FRINGE-WORKERS COMP.	\$107,316	\$122,170	\$102,593	\$122,170
FRINGE- STATE UNEMP.	(\$11,786)	\$84,640	\$35,000	\$86,640
FRINGE - RETIRE. CONTRIB.	\$728,449	\$1,023,291	\$941,051	\$1,244,665
FRINGE-FICA	\$798,353	\$791,425	\$674,286	\$812,130
FRINGE- MEDICAL	\$1,638,385	\$1,976,942	\$1,684,333	\$2,087,857
FRINGE - OTHER	\$311,094	\$309,303	\$316,523	\$394,040
SUBTOTAL FRINGE BENEFITS	\$3,571,811	\$4,307,772	\$3,753,785	\$4,747,502
TOTAL PERSONNEL SERVICES	\$12,129,940	\$14,989,960	\$12,648,443	\$15,635,015
OTHER THAN PERSONAL SERVICES (OTPS)				
INSURANCE	\$6,139,008	\$6,368,352	\$6,368,352	\$6,768,327
JANITORIAL/SANITATION	\$1,914,839	\$2,282,137	\$1,902,951	\$2,639,021
LEGAL FEE	\$333,551	\$715,000	\$501,294	\$715,000
LIGHT POWER & UTILITIES	\$1,766,656	\$2,300,000	\$1,853,451	\$2,100,000
PIER 40 PARKING MANAGEMENT	\$1,854,003	\$2,207,597	\$2,157,910	\$1,860,813
SECURITY	\$4,617,145	\$4,988,705	4,199,925	\$4,699,076
OTPS, OTHER	\$5,495,573	\$8,902,469	\$5,953,192	\$8,493,708
NYS & NYC & OTHER REIMBURSEMENT	(\$5,920,258)	(\$6,818,467)	(\$5,697,648)	(\$6,599,975)
SUBTOTAL OTPS	\$16,200,517	\$20,945,794	\$17,239,426	\$20,675,970
TOTAL OPEX (PERSONNEL AND OTPS)	\$28,330,458	\$35,935,754	\$29,887,868	\$36,310,986
NOI / OPERATING SURPLUS (PRE CAPx & CAPm, NON-CASH EXPENSES)	\$32,673,034	\$4,811,595	\$17,434,923	\$7,539,731
CAPITAL MAINTENANCE (CAPm)	\$9,342,178	\$24,348,000	\$5,518,687	\$30,574,466
AVAILABLE RESTRICTED PARK FUNDS	(\$6,596,611)	(\$12,150,000)	(\$2,554,459)	(\$15,780,515)
OTHER GOVERNMENTAL FUNDING	(\$1,077,350)	\$0	(\$366,836)	(\$1,000,000)
EQUIPMENT (CAPx)	\$954,619	\$1,455,000	\$900,000	\$1,040,537
SUBTOTAL NET CAPx AND CAPm	2,622,836	\$13,653,000	\$3,497,392	\$14,834,488
OPERATING SURPLUS (DEFICIT) AFTER NET CAPx & CAPm	\$30,050,198	(\$8,841,405)	\$13,937,531	(\$7,294,756)
CAPITAL NEW CONSTRUCTION (CAP)	42,533,210	\$6,427,000	\$10,632,392	\$6,263,423
AVAILABLE RESTRICTED PARK FUNDS	-	\$0	\$0	\$0
OTHER GOVERNMENTAL FUNDING	(\$42,069,930)	(\$5,172,000)	(\$9,714,568)	(\$4,528,000)
SUBTOTAL NET CAPITAL	463,280	\$1,255,000	\$917,824	\$1,735,423
OPERATING SURPLUS (DEFICIT) AFTER NET CAPITAL	\$29,586,917	(\$10,096,405)	\$13,019,707	(\$9,030,179)
NON-CASH, NON-OPERATING EXPENSES				
OTHER POST EMPLOYMENT BENEFITS (Estimated Actuarial Valuation)	\$1,402,969	\$8,657,264	\$8,657,264	\$8,916,982
DEPRECIATION	\$17,106,787	\$16,468,412	\$16,468,412	\$18,938,674
SUBTOTAL NON-CASH, NON-OPERATING EXPENSES	\$18,509,756	\$25,125,676	\$25,125,676	\$27,855,656
NOI (AFTER NON-CASH, NON-OPERATING EXPENSES & BEFORE CAPm, CAPx & CAP)	\$14,163,278	(\$20,314,081)	(\$7,690,754)	(\$20,315,925)
NOI (AFTER NON-CASH, NON-OPERATING EXPENSES & AFTER CAPm, CAPx & CAP)	\$11,077,161	(\$35,222,081)	(\$12,105,970)	(\$36,885,835)

HUDSON RIVER PARK TRUST - FY 2026						
EXHIBIT 2- FUNCTION SUMMARY FY 2024 ACTUALS, FY 2025 APPROVED BUDGET, FY 2025 PROJECTED AND FY 2026 APPROVED)						
HUDSON RIVER PARK		ACTUAL	APPROVED	PROJECTED	APPROVED	% CHANGE VS
FISCAL SUMMARY	Note	FY 2024	FY 2025 BUDGET	FY 2025	FY 2026 BUDGET	FY 2026 BUDGET
OPERATING REVENUE	1	\$61,003,490	\$40,747,349	\$47,322,791	\$43,850,717	8%
DIRECT PARK OPERATIONS EXPENSE						
EDUCATION AND PARK PROGRAMS		\$3,850,177	\$5,310,477	4,443,645	\$5,296,670	0%
GROUND, FACILITIES & CAPITAL PLANT		\$8,409,742	\$10,719,766	8,527,850	\$10,637,640	-1%
SECURITY		\$4,617,145	\$4,988,705	\$4,199,925	\$4,699,076	-6%
SANITATION		\$1,914,839	\$2,282,137	\$1,902,951	\$2,639,021	16%
UTILITIES		\$1,766,656	\$2,300,000	\$1,853,451	\$2,100,000	-9%
INSURANCE		\$6,139,008	\$6,368,352	\$6,368,352	\$6,768,327	6%
TOTAL DIRECT PARK OPERATIONS		\$26,697,567	\$31,969,436	27,296,173	\$32,140,734	1%
PARKING OPERATIONS		\$1,936,168	\$2,323,347	\$2,319,883	\$2,076,563	-11%
ADMIN, SUPPORT & OH		\$5,616,980	\$8,461,437	5,999,796	\$8,693,664	3%
NYS & NYC & OTHER REIMBURSEMENT		(\$5,920,258)	(\$6,818,467)	(\$5,697,648)	(\$6,599,975)	-3%
TOTAL OPERATING (OPEX)	2	\$28,330,457	\$35,935,754	\$29,918,204	\$36,310,986	1%
OPERATING SURPLUS (DEFICIT)		\$32,673,033	\$4,811,595	\$17,404,588	\$7,539,731	57%
CAPx AND CAPm NET REIMBURSABLE	3	\$2,622,836	\$13,653,000	\$3,497,392	\$14,834,488	9%
ANNUAL SURPLUS (DEFICIT) AFTER CAPx & CAPm		\$30,050,197	(\$8,841,405)	\$13,907,196	(\$7,294,756)	-17%
CAPITAL NET REIMBURSABLE	4	\$463,280	\$1,255,000	\$917,824	\$1,735,423	
ANNUAL SURPLUS (DEFICIT) AFTER CAPITAL		\$29,586,917	(\$10,096,405)	\$12,989,372	(\$9,030,179)	-11%
NON OPERATING EXPENSE	5	\$18,509,756	\$25,125,676	\$25,125,676	\$27,855,656	11%
NOI (AFTER NON-CASH, NON-OPERATING EXPENSES & BEFORE CAPm, CAPx & CAP)	6	\$14,163,277	(\$20,573,799)	(\$7,721,089)	(\$20,315,925)	-1%
NOI (AFTER NON-CASH, NON-OPERATING EXPENSES & AFTER CAPm, CAPx & CAP)		\$11,077,161	(\$35,222,081)	(\$12,136,305)	(\$36,885,835)	5%
Notes						
1 - Included in Operating Revenue						
Lease and Occupancy Permits		\$24,873,377	\$22,122,807	\$25,107,213	\$24,852,151	12%
One-Time Transaction Rent*		\$8,532,582	\$0	\$0	\$0	N/A
One Time Easement Consideration**		\$8,670,500	\$0	\$0	\$0	N/A
Parking		\$11,642,494	\$12,916,641	\$13,997,126	\$12,885,225	0%
Fees		\$1,510,607	\$1,165,000	\$1,613,435	\$1,300,000	12%
Interest		\$2,818,614	\$2,200,000	\$4,394,517	\$2,550,000	16%
Contributions and Grants		\$2,266,440	\$2,102,900	\$1,894,000	\$2,093,341	0%
Sponsorship		\$261,978	\$140,000	\$51,500	\$100,000	-29%
Other income		\$426,898	\$100,000	\$265,000	\$70,000	-30%
2 - Included in OPEX						
Payroll		\$8,558,130	\$10,682,188	\$8,894,657	\$10,887,513	2%
Fringe Benefits		\$3,571,811	\$4,307,772	\$3,753,785	\$4,747,502	10%
Total Personnel		\$12,129,941	\$14,989,960	\$12,648,443	\$15,635,015	4%
Full Time Employees		80	99	79	99	
Part Time Employees		2	4	5	5	
3 - Included in CAPm & Equipment						
Equipment (Incl replacements)		\$954,619	\$1,455,000	\$900,000	\$1,040,537	-28%
Upland and Park Piers		\$3,387,252	\$6,289,000	\$3,388,642	\$7,530,951	20%
Marine Structures		\$440,928	\$5,459,000	\$868,750	\$5,263,000	-4%
Pier 40		\$5,513,998	\$12,600,000	\$1,261,295	\$17,780,515	41%
Available Restricted Park Funds		(\$6,596,611)	(\$12,150,000)	(\$2,554,459)	(\$15,780,515)	
Other Governmental Funding		(\$1,077,350)	\$0	(\$366,836)	(\$1,000,000)	
4 - Included in Capital						
Capital New Construction (CAP)		42,533,210	\$6,427,000	\$10,632,392	\$6,263,423	-3%
Available Restricted Park Funds		\$0	\$0	\$0	\$0	
Other Governmental Funding		(\$42,069,930)	(\$5,172,000)	(\$9,714,568)	(\$4,528,000)	
5 - Non operating cost						
Other Post Employment Benefits		\$1,402,969	\$8,657,264	\$8,657,264	\$8,916,982	3%
Depreciation (CAPx and CAPm)		\$17,106,787	\$16,468,412	\$16,468,412	\$18,938,674	15%
Total non operating cost		\$18,509,756	\$25,125,676	\$25,125,676	\$27,855,656	11%
6- Annual Surplus (Deficit)						
Operating Surplus (Deficit)		\$32,673,033	\$4,811,595	\$17,404,588	\$7,539,731	57%
Non operating cost		(\$18,509,756)	(\$25,125,676)	(\$25,125,676)	(\$27,855,656)	11%
		\$14,163,277	(\$20,314,081)	(\$7,721,089)	(\$20,315,925)	0%

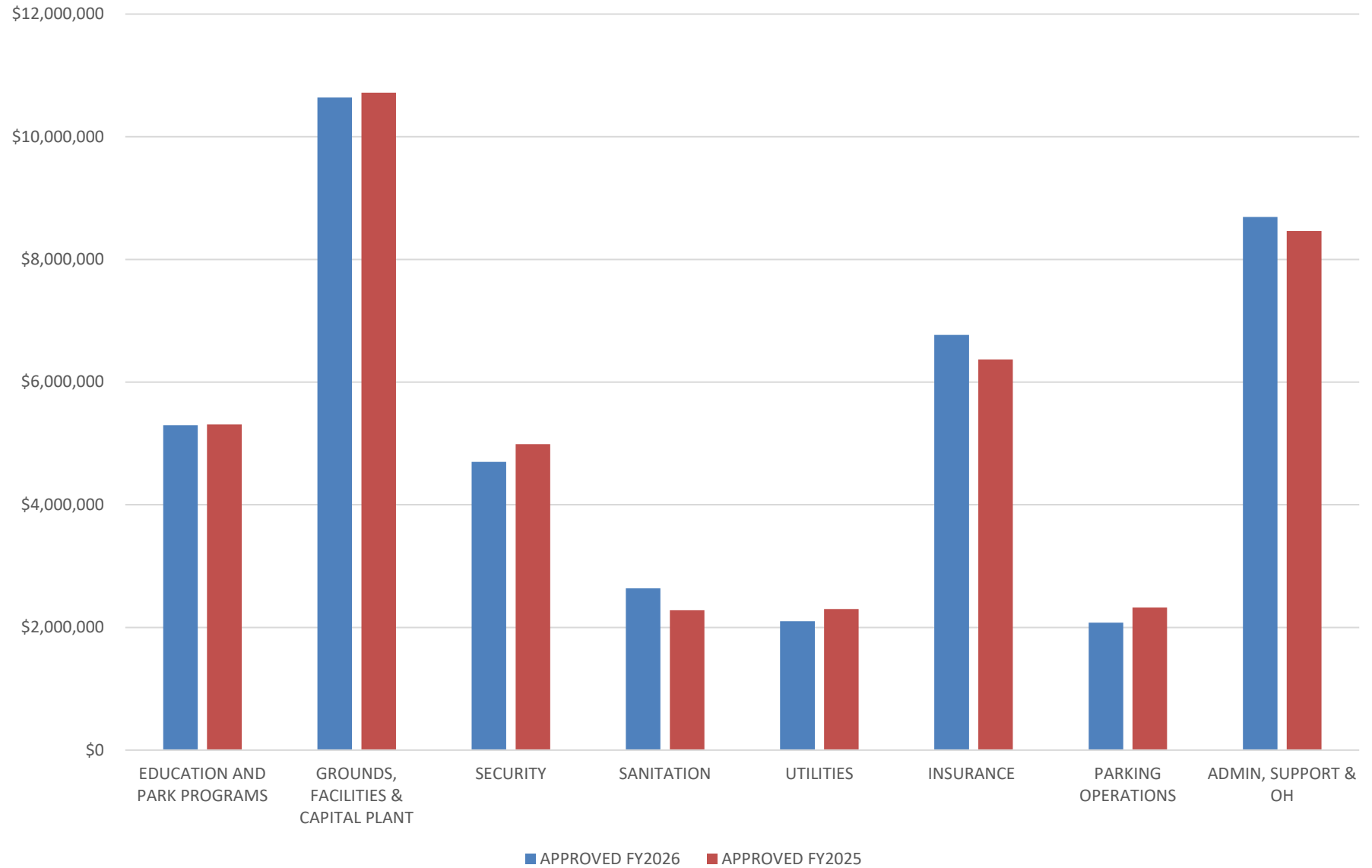
FY 2026 APPROVED DISTRIBUTION OF EXPENSES (GROSS)



FY 2026 APPROVED DISTRIBUTION OF EXPENSES (GROSS) AND CAPITAL MAINTENANCE (NET)



FY 2026 APPROVED VS FY 2025 APPROVED PROPOSED EXPENSE BY FUNCTION

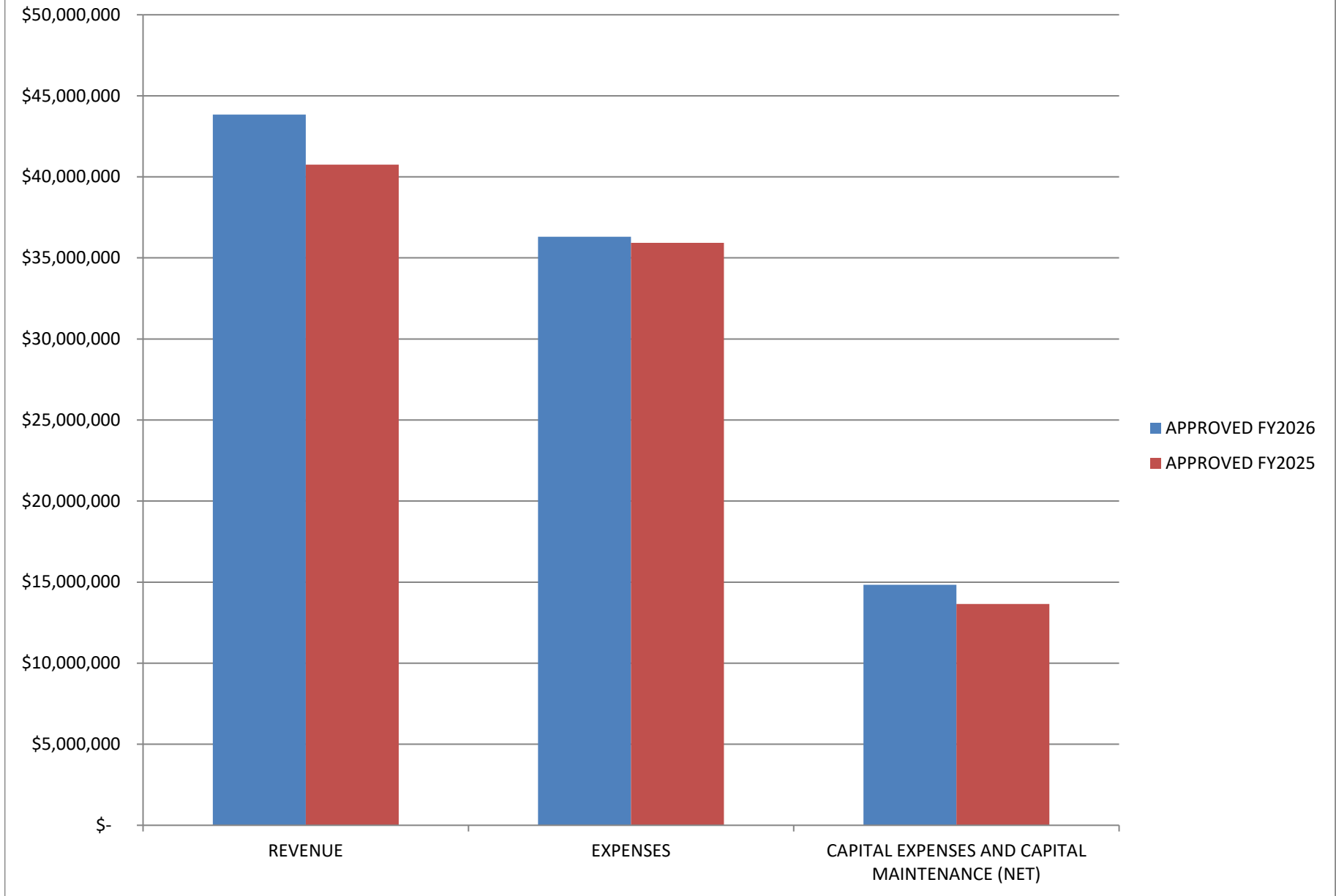


HUDSON RIVER PARK TRUST - FY 2026

EXHIBIT 3 - BUDGET SUMMARY (COMPARISON FY 2025 APPROVED BUDGET VS FY 2026 APPROVED)

	APPROVED BUDGET FY 2025	APPROVED BUDGET FY 2026	CHANGE	PCT CHANGE
OPERATING REVENUE (see Exhibit 4)				
TOTAL LEASE, OCCUPANCY, FEES AND PARKING	\$36,204,449	\$39,037,376	\$2,832,927	8%
TOTAL OTHER REVENUE	\$4,542,900	\$4,813,341	\$270,441	6%
TOTAL OPERATING REVENUE	\$40,747,349	\$43,850,717	\$3,103,368	8%
PERSONNEL EXPENSES (see Exhibit 5)				
PAYROLL	\$10,682,188	\$10,887,513	\$205,325	2%
FRINGE BENEFITS	<u>\$4,307,772</u>	<u>\$4,747,502</u>	<u>\$439,730</u>	<u>10%</u>
TOTAL PERSONNEL	\$14,989,960	\$15,635,015	\$645,055	4%
OTHER THAN PERSONAL SERVICES	\$20,945,794	\$20,675,970	(\$269,823)	-1%
OPERATING INCOME (LOSS)	\$4,811,595	\$7,539,731	\$2,728,137	57%
CAPITAL MAINTENANCE & EQUIPMENT (see Exhibit 7)				
CAPITAL EXPENSES - EQUIPMENT	\$1,455,000	\$1,040,537	(\$414,463)	-28%
CAPITAL MAINTENANCE - UPLAND AND PARK PIERS	\$6,289,000	\$7,530,951	\$1,241,951	20%
CAPITAL MAINTENANCE - MARINE	\$5,459,000	\$5,263,000	(\$196,000)	-4%
CAPITAL MAINTENANCE & IMPROVEMENTS- PIER 40	\$12,600,000	\$17,780,515	\$5,180,515	41%
AVAILABLE RESTRICTED PARK FUNDS	(\$12,150,000)	(\$15,780,515)	(\$3,630,515)	30%
OTHER GOVERNMENTAL FUNDING	\$0	(\$1,000,000)	(\$1,000,000)	
TOTAL NET MAINTENANCE & EQUIPMENT	\$13,653,000	\$14,834,488	\$1,181,488	9%
NEW CONSTRUCTION (see Exhibit 8)				
CAPITAL	\$6,427,000	\$6,263,423	(\$163,577)	-3%
AVAILABLE RESTRICTED PARK FUNDS	\$0	\$0	\$0	
OTHER GOVERNMENTAL FUNDING	(\$5,172,000)	(\$4,528,000)	\$644,000	-12%
TOTAL NET CAPITAL	\$1,255,000	\$1,735,423	\$480,423	
TOTAL OPEX AND NET CAPx, CAPm & CAP	\$50,843,754	\$52,880,896	\$2,037,143	4%
OPERATING INCOME LESS CAPx, CAPm & CAP	(\$10,096,405)	(\$9,030,179)	\$1,066,226	-11%

FY 2026 APPROVED VS FY 2025 APPROVED BUDGET SUMMARY

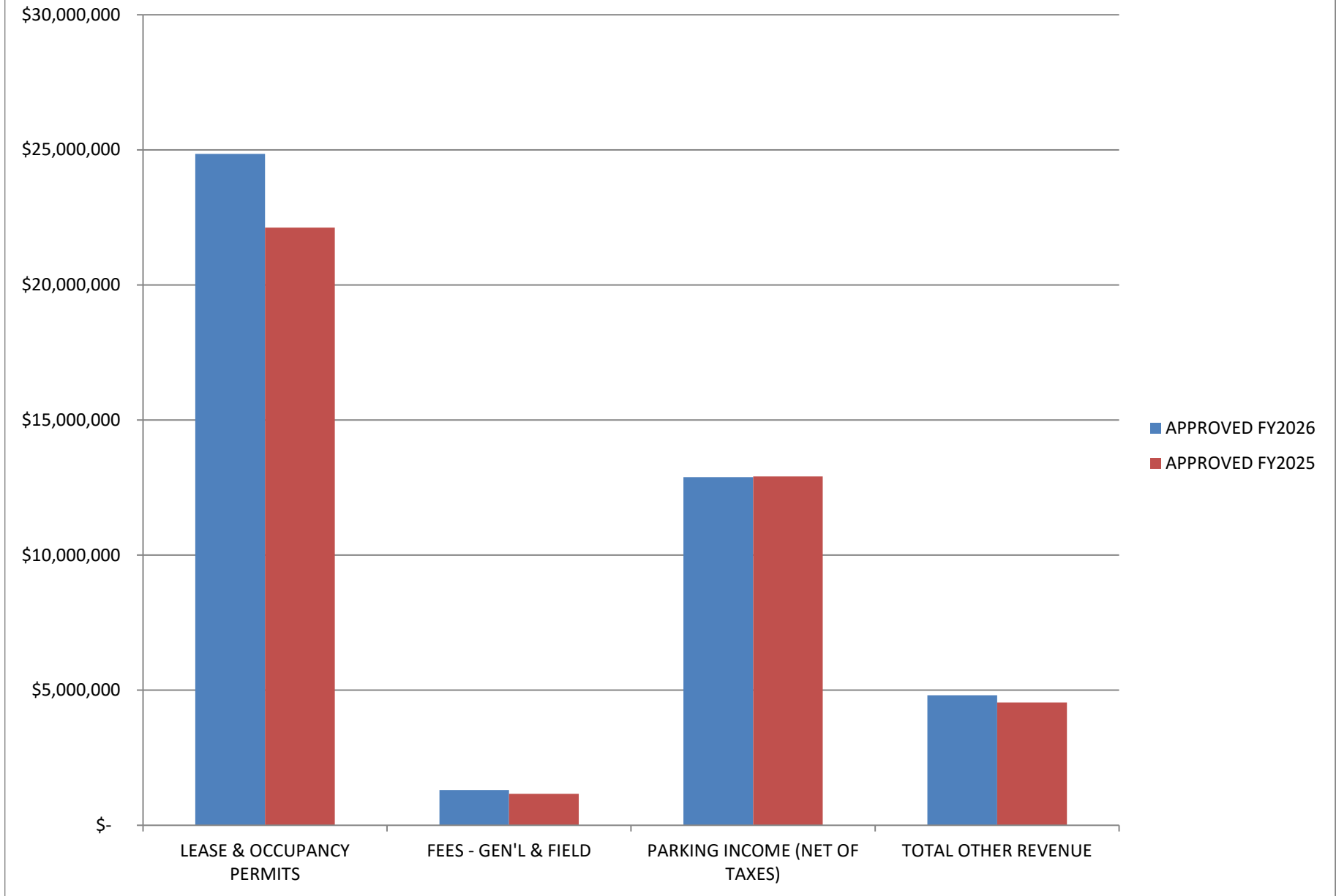


HUDSON RIVER PARK TRUST - FY 2026

EXHIBIT 4 - REVENUE (COMPARISON FY 2025 APPROVED BUDGET VS FY 2026 APPROVED)

	APPROVED FY 2025	APPROVED FY 2026	\$ CHANGE	% CHANGE
LEASE & OCCUPANCY PERMITS	\$22,122,807	\$24,852,151	\$2,729,343	12%
PARKING, & FEE REVENUE				
FEES - GEN'L	\$815,000	\$925,000	\$110,000	13%
FIELD FEES	\$350,000	\$375,000	\$25,000	7%
PARKING INCOME (NET OF TAXES)	<u>\$12,916,641</u>	<u>\$12,885,225</u>	(\$31,416)	0%
PARKING & FEE REVENUE	\$14,081,641	\$14,185,225	\$103,584	1%
OTHER REVENUE				
INTEREST	\$2,200,000	\$2,550,000	\$350,000	16%
CONTRIBUTIONS & GRANTS	\$2,102,900	\$2,093,341	(\$9,559)	0%
SPONSORSHIPS	\$140,000	\$100,000	(\$40,000)	-29%
OTHER INCOME	<u>\$100,000</u>	<u>\$70,000</u>	(\$30,000)	-30%
TOTAL OTHER REVENUE	\$4,542,900	\$4,813,341	\$270,441	6%
TOTAL REVENUE	\$40,747,349	\$43,850,717	\$3,103,368	8%

FY 2026 APPROVED VS FY 2025 APPROVED REVENUE



HUDSON RIVER PARK TRUST - FY 2026

EXHIBIT 5 - PERSONNEL SERVICES (COMPARISON FY 2025 APPROVED BUDGET VS FY 2026 APPROVED)

	APPROVED FY2025	APPROVED FY2026	\$ CHANGE	PCT CHANGE
PAYROLL REG-FULL TIME	\$9,767,188	\$9,945,753	\$178,565	2%
PAYROLL - OVERTIME	\$70,000	\$70,000	\$0	0%
PAYROLL PART TIME & SEASONALS	\$845,000	\$871,760	\$26,760	3%
SUBTOTAL PAYROLL	\$10,682,188	\$10,887,513	\$205,325	2%
TUITION REIMBURSEMENT	\$20,000	\$20,000	\$0	0%
FRINGE-VISION CARE	\$6,584	\$6,981	\$397	6%
FRINGE-DENTAL	\$84,517	\$84,512	(\$5)	0%
FRINGE-WORKERS COMP.	\$122,170	\$122,170	\$0	0%
FRINGE- STATE UNEMP.	\$84,640	\$86,640	\$2,000	2%
FRINGE- DISABILITY	\$12,923	\$55,000	\$42,077	326%
FRINGE - RETIRE. CONTRIB.	\$1,023,291	\$1,244,665	\$221,374	22%
FRINGE-FICA	\$791,425	\$812,130	\$20,705	3%
FRINGE-TRANSIT CHECK	\$118,800	\$117,600	(\$1,200)	-1%
FRINGE- MEDICAL	\$1,976,942	\$2,087,857	\$110,914	6%
FRINGE - NY METRO - M TAX	\$63,480	\$64,980	\$1,500	2%
FRINGE - FAMILY CARE SICK LEAVE	\$0	41,966.79	\$41,967	
FRINGE - FLEXIBLE SPENDING	\$3,000	\$3,000	\$0	0%
FRINGE BENEFITS	\$4,307,772	\$4,747,502	\$439,730	10%
TOTAL PERSONNEL SERVICES	\$14,989,960	\$15,635,015	\$645,055	4%

FY 2026 APPROVED VS FY 2025 APPROVED FRINGE

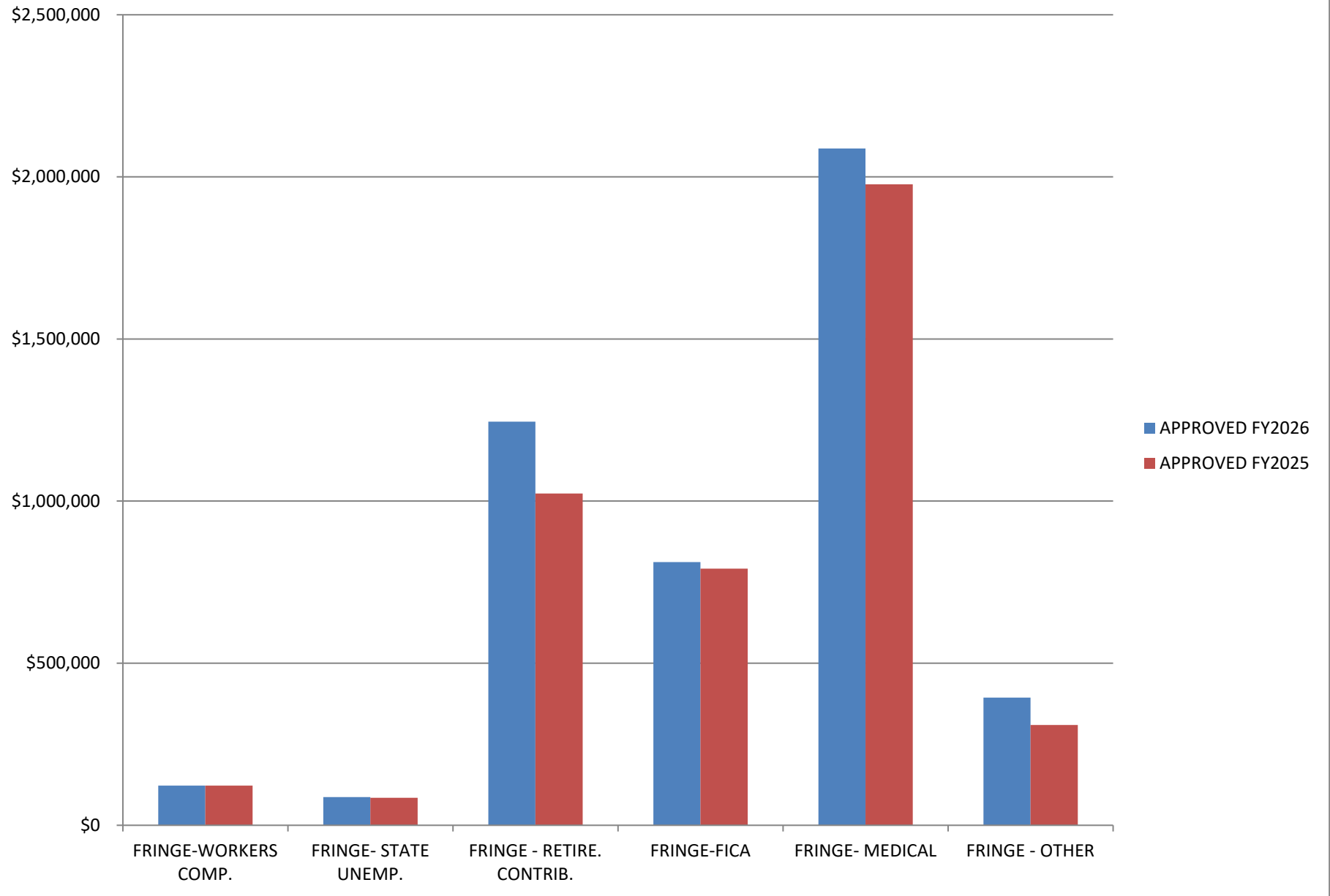
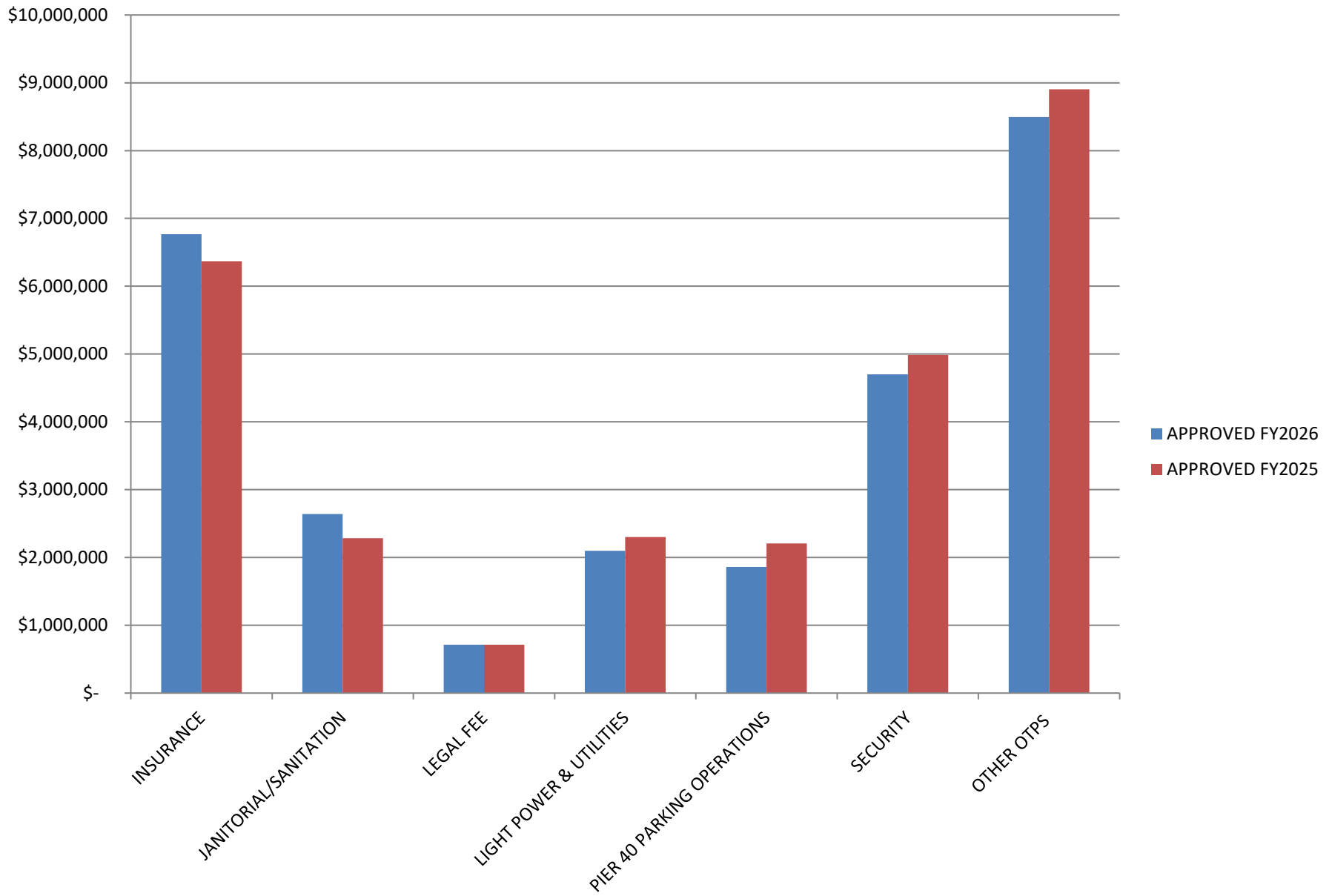


EXHIBIT 6 - OTHER THAN PERSONNEL SERVICES (OTPS) OTHER CATEGORY DETAILS (COMPARISON FY 2025 APPROVED BUDGET, FY 2025 PROJECTED ACTUALS AND FY2026 APPROVED)

	APPROVED	PROJECTED	APPROVED	BUDGET	PCT		APPROVED	PROJECTED	APPROVED	BUDGET	PCT
BUDGET CATEGORY	FY 2025	FY 2025	FY 2026	CHANGE	CHANGE	BUDGET CATEGORY	FY 2025	FY 2025	FY 2026	CHANGE	CHANGE
PROMOTION & PUBLIC RELATION	\$203,500	\$158,500	\$201,000	(\$2,500)	-1%	PAYROLL FEES	\$42,500	\$80,000	\$90,000	\$47,500	112%
AUDITING FEE	\$190,000	\$175,000	\$295,000	\$105,000	55%	PLANT MATERIALS	\$65,000	\$47,345	\$60,000	(\$5,000)	-8%
AUTO MTNCE. & GASOLINE	\$97,700	\$75,797	\$92,500	(\$5,200)	-5%	POSTAGE	\$23,000	\$18,500	\$23,000	\$0	0%
AUTO SERVICE	\$80,000	\$55,591	\$58,500	(\$21,500)	-27%	PRINTING & REPRODUCTION	\$150,900	\$100,578	\$106,550	(\$44,350)	-29%
FUEL	\$45,000	\$31,755	\$38,000	(\$7,000)	-16%	REPAIRS & MTNCE - BLDG	\$155,000	\$79,718	\$105,000	(\$50,000)	-32%
BANK FEES	\$32,500	\$30,000	\$32,500	\$0	0%	REPAIRS & MTNCE - MARINE	\$25,000	\$11,316	\$25,000	\$0	0%
BUSINESS MEALS	\$1,200	\$700	\$1,200	\$0	0%	REPAIRS & MTNCE- EQUIPT	\$70,700	\$56,336	\$96,750	\$26,050	37%
COMPUTER CONSULTANT	\$70,000	\$46,250	\$120,000	\$50,000	71%	REPAIRS & MTNCE-OTHER	\$90,000	\$69,462	\$90,000	\$0	0%
COMPUTER HARDWARE	\$35,000	\$25,000	\$35,000	\$0	0%	SECURITY EQUIPMENT	\$105,151	\$32,166	\$48,401	(\$56,750)	N/A
COMPUTER SOFTWARE	\$723,456	\$455,736	\$661,970	(\$61,486)	-8%	SEMINARS & CONFERENCES	\$15,550	\$4,909	\$17,300	\$1,750	11%
EDUCATIONAL TRAINING	\$68,750	\$35,965	\$60,725	(\$8,025)	-12%	SIGNS & BANNERS	\$181,100	\$130,999	\$172,500	(\$8,600)	-5%
EMPLOYEE RECRUITMENT	\$40,000	\$35,000	\$40,000	\$0	0%	SUBSCRIPTION	\$44,100	\$26,497	\$61,500	\$17,400	39%
FEES & MEMBERSHIP	\$26,600	\$19,977	\$24,600	(\$2,000)	-8%	SUPPLIES	\$587,915	\$429,784	\$684,000	\$96,085	16%
GENERAL CONSULTANT	\$2,737,064	\$1,603,708	\$2,381,990	(\$355,074)	-13%	TELEPHONE EQUIP/ACCESSORIES	\$15,000	\$16,529	\$15,000	\$0	0%
INTERNET	\$192,680	\$138,295	\$149,000	(\$43,680)	-23%	TELEPHONE& ELECTRONIC COMMUNICATIONS	\$171,476	\$146,726	\$191,884	\$20,408	12%
INVESTMENT FEES	\$150,000	\$150,000	\$150,000	\$0	0%	TOOLS	\$35,500	\$23,216	\$37,000	\$1,500	4%
LANDSCAPING	\$55,000	\$54,074	\$53,000	(\$2,000)	-4%	TOOLS REPAIR	\$6,500	\$0	\$6,500	\$0	0%
LEASE EQUIPMENT/RENTAL	\$107,863	\$98,172	\$109,897	\$2,035	2%	TRAFIC CONTROL EQUIPMENT	\$10,500	\$5,184	\$13,500	\$3,000	29%
TRAVEL	\$8,450	\$5,928	\$10,950	\$2,500	30%	UNIFORM	\$95,710	\$88,075	\$105,210	\$9,500	10%
MEETING EXPENSES	\$27,250	\$10,511	\$27,000	(\$250)	-1%	VOLUNTEER EXPENSE	\$3,000	\$1,000	\$0	(\$3,000)	-100%
MISC EXPENSE	\$10,000	\$10,000	\$10,000	\$0	0%						
OFFICE SUPPLY	\$40,000	\$30,000	\$40,000	\$0	0%						
OTHER EXPENSES	\$15,250	\$7,730	\$18,500	\$3,250	21%						
OTHER OUTSIDE SERVICES	\$2,036,906	\$1,327,237	\$1,922,081	(\$114,825)	-6%						
OVERNIGHT MAIL	\$16,700	\$3,927	\$11,200	(\$5,500)	-33%						
						TOTAL OTPS	\$8,904,469	\$5,953,192	\$8,493,708	(\$410,761)	-5%

FY 2026 APPROVED BUDGET VS FY 2025 APPROVED OTPS

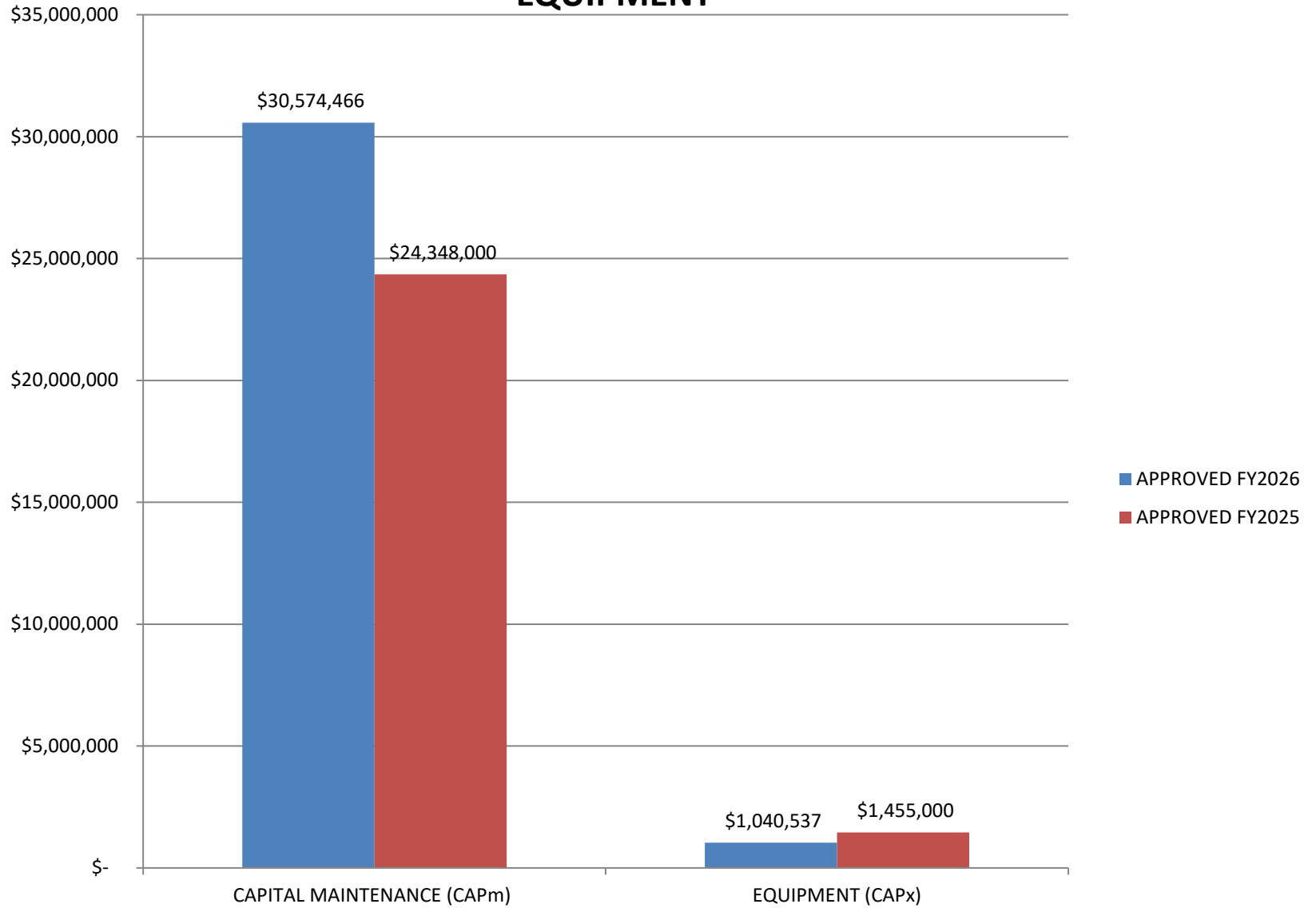


HUDSON RIVER PARK TRUST -FY 2026

EXHIBIT 7 - CAPITAL MAINTENANCE & EQUIPMENT FY 2026 APPROVED BUDGET

Capital Equipment & Other		Capital Maintenance Marine	
IT Hardware & Software	\$85,000	Repairs	\$2,413,000
Security Cameras & Access	\$438,937	Inspections, Engineer & CM	<u>\$2,850,000</u>
Vehicles & Equipment Other	<u>\$516,600</u>	Subtotal	\$5,263,000
Subtotal	\$1,040,537		
 Capital Maintenance - Upland Park and Piers		 Capital Maintenance Pier 40	
Capital Repairs and Improvements	\$6,230,951	P40 Peds. Safety Grant Scope of Work	\$2,000,000
Lighting & Electric	\$400,000	Garage Structural Repair	\$5,000,000
Paving	<u>\$900,000</u>	Sprinkler Repair	\$8,600,000
Subtotal	\$7,530,951	Building Other	<u>\$2,180,515</u>
		Subtotal	\$17,780,515
		 Total Capital Maintenance & Equipment	 \$31,615,003

FY 2026 APPROVED VS FY 2025 APPROVED CAPITAL MAINTENANCE AND EQUIPMENT



HUDSON RIVER PARK TRUST -FY 2026

EXHIBIT 8 - CAPITAL PLAN -NEW PARK CONSTRUCTION FY 2026 APPROVED BUDGET

Use of Funds (Capital Project)	EST. TOTAL COST AT INCEPTION	SPEND TO DATE (3/31/25)	FULL PROJECT FUNDING SOURCES	FY 2025 BUDGET	FY 2025 PROJECTION	FY 2026 BUDGET	FY 2026 FUNDING SOURCE	Est. COMPLETION DATE
Pier 26 Estuarium (Design)**	\$3,900,000	\$1,545,001	HRPT/NYS/NYC/PRIVATE/TBD	\$1,300,000	\$917,824	\$1,435,423	HRPT	TBD (fundraising in process)
Gansevoort Peninsula (including marine and building)*	\$73,100,000	\$67,659,488	NYC/RESTRICTED	\$892,000	\$2,116,241	\$0	NYC/RESTRICTED	Completed
W29th to W44th Incl Habitat Beach (Design & Construction)**	\$66,700,000	\$519,907	NYC/NYS/AIR RIGHT	\$2,500,000	\$650,675	\$2,365,000	NYS	2028 (First Phase)
Pier 97 Park (including upland platform and building)*	\$46,840,000	\$44,379,336	NYC/HRPT/Friends	\$2,580,000	\$6,947,653	\$1,500,000	NYS/HRPT	2026
Estuary Enhancements (Planning and Design)**	\$963,000		EXISTING GRANT			\$963,000	EXISTING GRANT	2026
TOTAL	\$191,503,000	\$114,103,731		\$7,272,000	\$10,632,392	\$6,263,423		

Note: New Construction Capital Projects marked with one asterisk (*) are under construction; those with two asterisks (**) are presently under planning and/or design. Capital maintenance projects are not included in this chart. Where designs and bidding for capital projects have not yet been completed, cost estimates are preliminary. Certain bulkhead areas adjacent to identified projects have not yet been surveyed or their associated repair costs assessed.

**Fiscal Year 2026
Hudson River Park Trust
Approved 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 both 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 through private fundraising by Hudson River Park Friends (Friends), public and private grants, sponsorships and donations. New park construction is funded primarily through budget appropriations by the City and the State, the sale of unused development 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. Considerations include whether adjustments to expense assumptions are required, whether to eliminate or reduce unnecessary expenses and unused budget lines, and whether the operating budget can be developed to generate a surplus that can be applied to unfunded capital maintenance needs in current or future years.

In November 2024, all Department heads or their designees were scheduled to meet the Vice President of Finance to review their departments' 2024-25 operating budget as of November 2024, confirm projections for the remainder of the fiscal year, and begin working together on the Preliminary Proposed 2025-26 operating budget recommendations. As described below, Department heads, Executive Vice Presidents overseeing departments, 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 the Chief Executive Officer before being aggregated and presented to the Trust's Finance committee for initial review and discussion on January 22, 2025. The Preliminary Proposed Budget was provided to the full Board, posted on the Trust's website, and posted in various physical locations in the Park on January 27, 2025. Subsequently, Department Heads, Executive Vice Presidents, the Vice President of Finance, the Chief Financial Officer, and the Chief Executive Officer made certain updates to the document before providing it to the Trust's Finance and Audit Committees, which reviewed it on March 25, 2025. The Full Board will formally consider and approve the Final Budget at its meeting on March 27, 2025.

Hudson River Park Trust – Expense and Revenue Budgeting Process

The Trust's procedure for establishing the Fiscal Year Budget is detailed below.

- 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 contractual 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 preliminary requests for the next fiscal year. The form also provides an opportunity for Department heads to explain or justify new types of proposed expenditures or to further explain any 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 by each Department as relevant.

- 3) Department heads submit their preliminary requests to and then discuss requests with the Vice President of Finance. In subsequent meetings that may also include the Chief Financial Officer and Executive Vice Presidents, these requests are often clarified or modified. New needs requiring justifications are discussed at the meetings; continuing operations are reviewed for current expenditure levels, and reasons for increases or decreases are discussed and evaluated. Discretionary expenditure levels (e.g., variable programmatic items) are evaluated separately from generally fixed expense lines (e.g., insurance and utilities costs), and contracted service providers (e.g., park cleaning and security/public safety services). The Vice President of Finance then aggregates all proposed departmental proposals to evaluate and compare requests against current and prior year expenditure levels on a Trust-wide basis. This also involves assessing whether the total of all departmental estimates is greater than projected financial revenue resources and then developing a preliminary proposed budget that provides necessary expenditure levels within the limits of projected available resources. Operating expenses are not budgeted, in the aggregate, to be greater than operating revenue.
- 4) Any new, expected capital maintenance projects not already approved by the Board and/or already under contract are treated as new needs in each budget year and are based, in part, on priorities established by the Trust's President or in consultation with the Board of Directors. Estimated costs for capital maintenance expenditures are developed in tandem with the Facilities Department and Design & Construction Department staffs, and the Vice President of Finance, the Chief Financial Officer and Chief Executive Officer to determine whether recommended expenditures in excess of net operating surplus should be deferred or should advance using funding from the Trust's restricted development rights funds or operating reserves.
- 5) The Revenue budget for the next fiscal year is prepared based on:
 - (a) projected lease rent, concession fees and permit fees, considering both existing revenue contracts and reasonably expected new revenue contracts;
 - (b) parking garage revenue based on current year occupancy and rates, anticipated rate increases, calendar year budget prepared by the Trust's independent parking consultant, expected parking space availability, and any large public policy changes that may affect previous year's assumptions;
 - (c) field fees, generally at current year level unless new facilities have become available;
 - (d) sponsorships based on existing and reasonably expected new relationship;
 - (e) event fees based on expected availability of venues;
 - (f) interest income based on anticipated balances and interest rates;
 - (g) expected contributions from Friends following consultation with Friends; and
 - (h) other grant sources as applicable.
- 6) The Personnel services budget for the next fiscal year is prepared after consultation with Department heads on staffing levels considering needs for new or changed permanent, part-

time, and seasonal positions, and a review of the Trust's obligations under the Collective Bargaining Agreement with Local 30 of the International Union of Operating Engineers. Any recommendations for changes in permanent staffing needs are then discussed with the Executive Vice Presidents, Director of Human Resources, Chief Financial Officer and Chief Executive Officer. Health and other fringe benefit costs are analyzed on an employee-by-employee basis based on specific employee information.

- 7) Once the department budgets are tentatively established 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 initial draft of the Preliminary Proposed Budget and meets with the Chief Financial Officer and Chief Executive Officer.
- 9) Once any changes or clarifications are made to the tentative Preliminary Proposed Budget following review by the Chief Financial Officer and Chief Executive Officer, it is presented to the Board's Audit/Finance committees for review and discussion 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, Executive Vice Presidents and board committee members.
- 10) The reviewed Preliminary Proposed Budget is provided to the Board, placed on the Trust's website and posted for public inspection at 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 the Chief Executive Officer, after which it is shared with the Audit/Finance committee and reviewed and discussed again. The Audit/Finance Committee then refers the Proposed Budget to the full Board for its review and approval.

Administration

In January 2025, the Chief Financial Officer and the Vice President of Finance reviewed the Trust's Administrative 2024-2025 operating budget as of December 2024; confirmed projections for the remainder of the fiscal year; and worked together on the 2025-26 operating budget for review and approval by the Chief Executive Officer.

Lease and Parking Revenue

In November 2024, the Vice President of Real Estate and Planning was advised by the Vice President of Finance to begin work on the lease and occupancy permit revenue schedule to inform the FY 2025 budget.

The Vice President of Real Estate and Planning follows listed procedures to generate lease schedules.

- (a) Conduct a line-by-line review of the current fiscal year lease revenue schedule for each tenant/concessionaire/permittee;
- (b) Review permit, concession agreement and leases for escalation clauses;
- (c) Review the term/length of each 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.

Throughout the year, the Vice President of Real Estate and Planning meets with a member of 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 preliminary lease schedule took place in January 2025 between Vice Presidents of Finance and Real Estate 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 with the Vice President of Real Estate also participating for questions and answers about assumptions. A final review among these parties was conducted again in March 2025 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 2026, operating revenue of \$43.85 million is budgeted to be \$7.54 million greater than operating expenses of approximately \$36.31 million. This budgeted operating surplus will be applied to costs attributable to otherwise unfunded capital maintenance and equipment purchases estimated at \$14.93 million and otherwise unfunded new construction estimated at \$1.74 million. To the extent that budgeted operating, capital maintenance and new capital expenses as authorized

are expended during the fiscal year, and no additional operating revenue, capital grants, offsetting development rights proceeds, or contributions are secured, the Trust would realize a year-end deficit of \$9.13 million. The Trust will use reserve funds to fund such realized deficit.

The discussion below and referenced exhibits compare the actual results of FY 2024, the approved FY 2025 budget, projected actual revenue and expenses for FY 2025, and proposed FY 2026 budget. Please note that the projected actual expenses for FY 2025 are preliminary and subject to revision, as a number of accruals will require further adjustment. Staff will provide final FY 2025 actuals to the Finance and Audit committees, and full Board, when the fiscal year is closed and audited by June 30, 2025.

Operating results for FY 2025 are expected to be significantly more favorable than budgeted, because of both higher than budgeted revenues and lower than budgeted operating and capital maintenance expenditures. FY 2025 Net Operating Income before capital maintenance, capital equipment, and governmental reimbursement of capital expenditures is projected to be \$17.4 million versus the budgeted projection of \$4.8 million. Inclusive of such costs, an operating surplus of \$13.9 million is projected for FY 2025.

Unusually mild weather throughout the summer and into the fall of 2024 extended the “high season” for tenants and occupants with outdoor operations, boosting percent rent revenues from these operations; another occupant’s permit term was extended through December 2025. Additionally, pending disruptions in heliport operations due to the Hudson Tunnel construction were postponed until the start of in-park construction, which is now scheduled to commence in FY 2026. All contributed to lease and occupancy permit revenues projected to be 13.5% higher than budgeted.

Revenue from the Pier 40 Parking Garage is also projected to exceed budgeted results by just over \$1 million, or 13.5%. A strong economy, proactive garage management by Trust staff, and a rate increase contributed to this revenue growth. Additionally, higher than expected interest rates doubled the contribution of interest earnings to revenues with a projected increase of \$2 million to revenues.

On the expense side, the Trust continued to experience challenges filling certain vacant positions, leading to reduced spending on personnel – both payroll and fringe benefits. Construction delays in opening the new Pier 97 and related bathroom facilities along with refined operations plans reflecting actual rather than anticipated requirements for caring for other new park areas such as the Gansevoort Peninsula, required less spending on a range of costs, including routine maintenance, utilities, public safety, and supplies. Total operating expenses are projected to be 16.8% or \$6 million lower than budgeted for FY 2025.

Capital expenditures for new projects proceeded as planned in FY 2025, with Pier 97 now substantially complete and open to the public. However, planned capital maintenance projects consisting of capital repairs and renovations to existing facilities were delayed, principally due to

protracted procurement processes and marine permitting delays. The result is that the Trust significantly underspent for capital maintenance, with spending at under one quarter of the budgeted amount. Many of these projects will now begin in FY 2026. The significant delays in projected capital maintenance spending are the principal reason for the projected budgetary surplus of \$13 million rather than the budgeted deficit of \$8.8 million.

Budget Information is presented in this document in the order listed below.

Exhibit 1 lists important budget categories and amounts for the proposed FY 2026 budget, the actual results for FY 2024, the approved budget for FY 2025 and the projected actual results for FY 2025.

Total gross revenue for FY 2025 is projected to be \$6.6 million more than budget and total operating expenses are projected at \$6 million less than budgeted. An operating surplus of \$17.4 million is now projected in FY 2025 vs. an approved surplus of \$4.8 million. These figures are before capital spending and governmental reimbursements.

In any given year, the net surplus (deficit) after new capital expenditures, capital maintenance (CAPm), and capital equipment expenditures (CAPx) represents the Trust's "bottom line" on a pro forma operating basis. It is impacted by the application of reimbursement revenue from governmental sources and the use of restricted funds (primarily from development rights proceeds and historically also receipt of settlement funds). Please note that for accounting purposes under GAAP, most new capital, CAPm and CAPx are investments in assets and not expenses, and non-cash expenses such as depreciation are properly deducted from net operating surplus. Taking into account the amount of reimbursement revenue and restricted funds applied to new capital expenditures and capital maintenance, the Trust is projected to have a pro forma surplus of \$13 million in FY 2025 and is budgeted to have a pro forma deficit of \$9.1 million in FY 2026.

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 \$7.7 million deficit in FY 2025 and is budgeted to have a deficit of \$20.3 million in FY 2026.

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 2026 budget. On a year-over-year budget basis, Operating Revenue from all sources for FY 2026 is budgeted to be 8% more than the FY 2025 budget, reflecting a 12% increase in lease and occupancy permit revenues and no projected growth in parking revenues. The parking garage already has a consistently high level of occupancy, but over the next few years, construction throughout the facility will require careful planning and some targeted reductions in customers in order to accomplish the needed work. Projections for moderately increased interest earnings and park fees are offset by budgeted reductions in expected sponsorship income, reflecting the Trust's efforts to adapt to shifts in corporate marketing practices, economic uncertainty and reduced demand for film permits.

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 set forth. Operating expenses are budgeted to increase by only 1% overall in FY 2026. While there is an expected large increase in budgeted Janitorial/Sanitation services, reductions are expected in other categories, including utilities and security. The budget reflects full proposed contractual costs for Sanitation and Security services even though in practice, the full amounts are not always needed due to variables like weather, number and type of events requiring additional support, and reduced headcount as opposed to contracted amounts due to recruitment and other challenges.

Costs associated with Janitorial/Sanitation are budgeted at a 16% increase in FY 2026 for contracted services with the Doe Fund and New York State Industries for the Disabled (NYSID). The Doe Fund contract provides for outdoor services, including collecting and bagging refuse, cleaning park furnishings and surfaces, removing litter and debris from Route 9A median and buffer areas. New payment rates for personnel will be in effect for participants in that program in FY 2026. NYSID provides indoor janitorial services in buildings throughout the Park, and the budget reflects current contractual rates along with an expanded scope for cleaning newly built areas of the Park.

The largest decreases in the FY 2026 functional expense budget are a 6% decrease in budgeted security cost, as increases budgeted for the previous fiscal year were not realized, and a 9% decrease in utilities, due to lower than projected additional utility costs in new Park areas and closer alignment with actual utility costs for the past several years.

Insurance costs are budgeted to increase a modest 6% in FY 2026, reflecting both increases in the cost of property insurance and the added cost of insuring new Park facilities. The smaller increase in commercial general liability insurance is offset by State and City reimbursements for this coverage. Parking Operations expenses are budgeted to decrease 11% in FY 2026, reflecting operating efficiencies and a pause in investments needed for the current operation after recent multi-year upgrades.

Exhibit 3 and the accompanying bar chart provide a summary comparison showing differences between the proposed FY 2026 and approved FY 2025 budgets. As described above, Total Operating Revenue is budgeted at an 8% increase over the previously budgeted year. Direct park operating expenses (personal services plus OTPS) are budgeted nearly flat at a 1% increase, and parking operations are budgeted at an 11% decrease, resulting in a budgeted net operating income increase of 57% to \$7.5 million.

Capital Investment for new equipment and Capital Maintenance (major repair, refurbishment or replacement of existing Park facilities) is also set forth. Portions of the cost of this investment is offset by government funds and by the Trust's decision to apply restricted Trust funds to fill this gap; the restricted Trust funds are from previous development rights sales and are geographically restricted to Pier 40 and eligible projects within the boundaries of Manhattan Community Board

4. The net cost of anticipated Capital Maintenance and equipment after application of these funds is budgeted at \$14.9 million in FY 2026, a 9% increase from FY 2025 budget. The Trust will apply excess income from operations and unrestricted Trust reserves to fund the balance.

Capital investment for new Park areas and facilities is budgeted modestly below that of the FY 2025 budget and reflects the current status of new construction projects. Having completed several years of intense new construction resulting in a significantly expanded physical park now in operation, staff is now focused on planning and design for Capital (new construction) projects identified in the table on page 18 and on the challenge of maintaining the assets that are already in service through capital maintenance.

Exhibit 4 and the accompanying bar chart presents the proposed FY 2026 budget and approved FY 2025 budget revenue categories and amounts in greater detail, showing an overall budgeted revenue increase of 8% in FY 2026. The largest revenue source, lease and occupancy permit revenue, is budgeted at \$24.8 million, a 12% increase over the prior year. Parking income net of taxes, the second largest source, is budgeted at \$12.9 million, nearly flat compared to FY 2025, reflecting already high occupancy and anticipated construction in portions of the garage. Planned Capital Maintenance projects in the garage will necessitate active garage management to maintain the current high level of revenues from parking.

Field fees, while an overall small contributor to revenue at \$375,000, are budgeted to increase 7% in FY 2026 with continued strong use of permitted fields parkwide. Event fees are budgeted at \$925,000, a 13% increase, as the park remains a popular venue for hosting guest activities. Other categories of revenue are projected to increase 6% overall to \$4.8 million, led by an increase in budgeted interest income as shorter term rates remain steady. Sponsorship and other fees, while a very small portion of revenues at \$170,000, are budgeted to reduce by 30% due to shifts in corporate marketing strategies, economic uncertainty and reduced demand for film permits.

Exhibit 5 and the accompanying bar chart compare proposed FY 2026 and approved FY 2025 budgets for personnel services. Total costs of personnel services are budgeted to increase by 4% compared to the FY 2025 budget. There is no net increase in full-time or seasonal positions, but one additional part-time staff member is budgeted. The total cost of benefits increases just over 10% in FY 2026, primarily due to increases in retirement contribution rates, a smaller increase in the cost of medical insurance, and the addition of the benefit of NYS Paid Family Leave for qualifying staff.

Exhibit 6 shows that the OTPS Other category expenses for FY 2026 are proposed to decrease by 5% to \$8.5 million, compared to the prior year budget. The largest component, general consultant services, containing fees for event management services and special projects, is budgeted to decrease 13% to \$2.4 million in FY 2026. The general consultant category also includes habitat monitoring services offset by grants received by the Trust. The next most significant category, Other Outside Services, is budgeted to decrease by 6% to \$1.9 million.

Finally, the cost of supplies is projected to increase 16% to \$684,000, reflecting both the increased cost and volume of supplies needed to maintain new park areas.

The category also includes a wide range of maintenance and service contracts for physical assets, including plant and tree upkeep throughout the Park. Some of the services, such as upkeep on the median on Route 9A, are reimbursed by outside funds.

Exhibit 7 lists \$31.6 million of capital expenditures, with the amount budgeted for equipment and IT hardware at \$1 million and Capital Maintenance at \$30.6 million. Several protracted procurement and permitting processes delayed the commencement of a large portion of the Capital Maintenance program budgeted for FY 2025, and the FY 2026 budget reflects the results of these planning and contracting processes.

The budget provides a separate breakdown for capital maintenance for upland parks and piers at \$7.5 million, marine at \$5.3 million, and Pier 40 at \$17.8 million, a 25% overall increase in the Capital Maintenance budget for the year. These capital maintenance amounts are “gross,” i.e., before reimbursement or application of restricted funds. Almost 60% of these projects are located at Pier 40 and projected to substantially deplete the remaining proceeds from a previous sale of Pier 40 development rights; such funds may only be used for infrastructure at Pier 40.

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

The Trust prepares a self-assessment of budgetary risks and reviews it on an annual basis with the Finance Committee 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 Trust advised the Board on a quarterly basis of projected actual versus budgeted revenue and expenses, but did not revise the budget during the current fiscal year. The forecasts of the FY 2025 budget results are included in the FY 2026 budget.

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

Year-over-year variances over 10% are considered material for each revenue and cost category and explanations are provided in our response in Section 203.6 (c) above and in each of the Trust’s posted quarterly reports throughout the year.

§ 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 2024) the report can be found at

§ 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 = 99
- Part-time employees = 5
- Seasonal employees = 39

Source of funding = HRPT Operating Revenue (including outside grants)

§ 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.

Not applicable for FY 2025 or FY 2026.

§ 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.

Not applicable for FY 2025 or FY 2026.

§ 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. The Trust is not authorized to issue debt.

§ 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.

See tables on next page

Anticipated Capital Spending (New Construction) in FY 2025-2026								
Use of Funds (Capital Project)	EST. TOTAL COST AT INCEPTION	SPEND TO DATE (3/31/25)	FULL PROJECT FUNDING SOURCES	FY 2025 BUDGET	FY 2025 PROJECTION	FY 2026 BUDGET	FY 2026 FUNDING SOURCE	Est. COMPLETION DATE
Pier 26 Estuarium (Design)**	\$3,900,000	\$1,545,001	HRPT/NYS/NYC/ PRIVATE/TBD	\$1,300,000	\$917,824	\$1,435,423	HRPT	TBD (fundraising in process)
Gansevoort Peninsula (including marine and building)*	\$73,100,000	\$67,659,488	NYC/RESTRICTED	\$892,000	\$2,116,241	\$0	NYC/RESTRICTED	Completed
W29th to W44th Incl Habitat Beach (Design & Construction)**	\$66,700,000	\$519,907	NYC/NYS/AIR RIGHT	\$2,500,000	\$650,675	\$2,365,000	NYS	2028 (First Phase)
Pier 97 Park (including upland platform and building)*	\$46,840,000	\$44,379,336	NYC/HRPT/Friends	\$2,580,000	\$6,947,653	\$1,500,000	NYS/HRPT	2026
Estuary Enhancements (Planning and Design)**	\$963,000		EXISTING GRANT			\$963,000	EXISTING GRANT	2026
SUBTOTAL	\$191,503,000	\$114,103,731		\$7,272,000	\$10,632,392	\$6,263,423		

Note: New Construction Capital Projects marked with one asterisk (*) are under construction; those with two asterisks (**) are presently under planning and/or design. Capital maintenance projects are not included in this chart. Where designs and bidding for capital projects have not yet been completed, cost estimates are preliminary. Certain bulkhead areas adjacent to identified projects have not yet been surveyed or their associated repair costs assessed.

**Anticipated Major Capital Maintenance Expenditure
FY 2025-2026**

Use of Funds (Capital Maintenance Project)	FY 2026 Expenditure	FY 2026 Funding Source	Est. Completion Date
Pier 40			
P40 Pedestrian Safety Improvements	\$2,000,000	FEDERAL GRANT/HRPT	2026
Garage Structural Repair	\$5,000,000	AIR RIGHTS	2028
Sprinkler Repair	\$8,600,000	AIR RIGHTS	2028
Building Other	\$2,180,515	AIR RIGHTS /HRPT	rolling dates
Marine			
Repairs (Select Areas)	\$2,413,000	HRPT	rolling dates
Inspection (Select Areas)	\$2,850,000	HRPT	rolling dates
Upland Park			
Capital Repair and Improvement	\$6,230,951	HRPT	rolling dates
Lighting & Electric	\$400,000	HRPT	rolling dates
Paving	\$900,000	HRPT	rolling dates
TOTAL	\$30,574,466		

Note: Capital Maintenance Projects are aggregated by type and are a mix of projects under construction, in planning and/or in design. These projects maintain park assets already in service. The Capital Maintenance Program is an ongoing effort to maintain the park in a state of good repair.



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**Certification of Assumptions and Method of Estimation for Approved FY 2026 Budget
and Financial Plan Format in accordance with Part 203 § 203.9 Certification**

March 25, 2025

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 2026 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 blue ink, appearing to read "Noreen Doyle", is written over a horizontal line.

Noreen Doyle
President & CEO