



FISCAL YEAR 2024-2025
APPROVED BUDGET 2025 VS. AUDITED ACTUALS

SCHEDULE 1

TRUST OPERATING ACTIVITY BY BUDGET CATEGORIES			
	2025 AUDITED ACTUALS	2025 BUDGET	Variance Explanations if + /- 10% from 100% for 12 Mo. vs FY Budget
OPERATING REVENUE (INCLUDES ONE-TIME PAYMENTS)	\$42,107,613	\$36,444,448	See note-1
NON-OPERATING REVENUE	<u>\$7,336,203</u>	<u>\$4,302,900</u>	See note-2
TOTAL REVENUE	\$49,443,816	\$40,747,348	
DIRECT PARK OPERATING EXPENSES			
EDUCATION AND PARK PROGRAMS	\$4,168,646	\$5,310,477	Staff vacancies; reductions in advertising and consultant spending
GROUNDS, FACILITIES & CAPITAL PLANT	\$8,142,254	\$10,719,766	Challenges back-filling vacancies; delayed opening of Pier 97 building
PUBLIC SAFETY & SECURITY	\$4,219,470	\$4,988,705	Vacancies in contractually expected staffing; differences in budget allowance for contractual negotiation
SANITATION	\$1,854,040	\$2,282,137	Delayed opening of Pier 97 building; unused contingencies
UTILITIES	\$2,127,797	\$2,300,000	Within budget
INSURANCE	<u>\$6,309,002</u>	<u>\$6,368,352</u>	Within budget
TOTAL DIRECT PARK OPERATING EXPENSES	\$26,821,211	\$31,969,437	
OTHER PARK OPERATING EXPENSES			
PARKING EXPENSES	\$2,213,002	\$2,323,347	Within budget
ADMIN, SUPPORT & OVERHEAD EXPENSES	<u>\$5,466,193</u>	<u>\$8,461,437</u>	Includes budgeted prof. svcs. not required; challenges filling positions; some hiring intentionally delayed
TOTAL OTHER PARK OPERATING EXPENSES	\$7,679,195	\$10,784,784	
REIMBURSEABLE OPERATING EXPENSES	(\$6,014,559)	(\$6,818,467)	See note-4
NET OPERATING EXPENSES	\$28,485,847	\$35,935,755	
SURPLUS (DEFICIT)	\$20,957,969	\$4,811,593	

SCHEDULE 2

SURPLUS (DEFICIT) AFTER CONSIDERATION OF CAPITAL MAINTENANCE (CAPm) & CAPITAL EQUIPMENT (CAPx)			
	2025 AUDITED ACTUALS	2025 BUDGET	Variance Explanations if +/- 10% from 100% for 12 Mo. vs FY Budget
SURPLUS (DEFICIT) BEFORE CAPITAL MAINTENANCE AND CAPITAL EQUIPMENT	\$20,957,969	\$4,811,593	See Schedule 1
EQUIPMENT CAPX	\$1,263,853	\$1,455,000	Select items deferred to FY 2026
UPLAND AND PARK PIERS CAPm	\$1,382,661	\$6,289,000	Projects deferred to FY26
MARINE STRUCTURES OTHER THAN PIER 40 CAPm	\$726,721	\$5,459,000	Permitting & contractor procurement delays; projects scheduled for FY 26
PIER 40 CAPm	\$1,787,064	\$12,600,000	Reflects procurement delays and extended planning; projects scheduled for FY 26
GROSS AMOUNT CAPx AND CAPm	\$5,160,299	\$25,803,000	
REIMBURSABLE CAPx AND CAPm	\$2,284,355	\$12,150,000	
CAPx and CAPm NET OF REIMBURSEMENT	\$2,875,944	\$13,653,000	
SURPLUS (DEFICIT) AFTER CAPx AND CAPm NET OF REIMBURSEMENT	\$15,797,670	(\$20,991,407)	
SURPLUS (DEFICIT) AFTER CAPx AND CAPm NET OF REIMBURSEMENT	\$18,082,025	(\$8,841,407)	

SCHEDULE 3

SCHEDULE 3 SURPLUS (DEFICIT) AFTER NON-OPERATING COSTS

	Note	2025 AUDITED ACTUAL	2025 BUDGET	Variance Explanations if +/- 10% from 100% for 12 Mo. vs FY Budget
SURPLUS (DEFICIT) BEFORE CAPm AND CAPX		20,957,969	4,811,593	See Schedule 1
NON-OPERATING EXPENSES				
OPEB AND ACCRUED PENSION LIABILITY		\$3,678,585	\$8,657,264	Variance in OPEB and pension costs reflects updated actuarial valuations
DEPRECIATION AND AMORTIZATION		<u>\$20,077,119</u>	<u>\$16,468,412</u>	Depreciation exceeded projections due to a higher volume of capitalized assets placed in service
TOTAL NON-OPERATING EXPENSES		\$23,755,704	\$25,125,676	
SURPLUS (DEFICIT) AFTER NON-OPERATING EXPENSES		(\$2,797,735)	(\$20,314,083)	

Notes	2025 AUDITED ACTUALS	2025 BUDGET	PCT	Variance Explanations if +/- 10% from 100% for 12 Mo. vs FY Budget
1 - Included in Operating Revenue				
Lease and Occupancy Permits	\$25,364,131	\$22,122,807	115%	Tenant extended to the end of FY25; good weather extended high season
Parking	\$14,585,279	\$12,916,641	113%	Continued strong occupancy
Fees	\$1,835,222	\$1,165,000	158%	Additional large permitted events
Sponsorship	\$54,208	\$140,000	39%	Partially reflects shift to fee-based partnerships
Other income	<u>\$268,772</u>	<u>\$100,000</u>	<u>269%</u>	New concession agreement
Total Operating Revenue	\$42,107,613	\$36,444,448	116%	
2- Included in Non-Operating Revenue				
Interest Received on Investment	\$4,912,979	\$2,200,000	223%	Higher interest rates; fund draws lower due to delayed Cap M expenditures
Contributions and Grants	<u>\$2,423,224</u>	<u>\$2,102,900</u>	<u>115%</u>	HRP Friends contributions and outside grants increased
Total Non-Operating Revenue	\$7,336,203	\$4,302,900	170%	
3 - Included in Three Designated Expense Categories				
Payroll	\$8,593,455	\$10,682,188	80%	Challenges backfilling vacant positions; some new hiring deferred
Fringe Benefits	<u>\$3,679,857</u>	<u>\$4,307,772</u>	<u>85%</u>	Within budget
Total Personnel	\$12,273,311	\$14,989,960	82%	
Full Time Employees	81	99		
Part-Time Employees*	5	4		
4- Reimbursable Operating Expenses				
Insurance	\$5,113,683	\$5,074,304	101%	Within budget
Ground, Facilities and Capital Plant	<u>\$900,877</u>	<u>\$1,744,163</u>	<u>52%</u>	Some maintenance and consultant contingencies unused
Total Reimbursable Expenses	\$6,014,559	\$6,818,467	88%	