



**APPROVED BUDGET  
FISCAL YEAR 2027**

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 2027 BUDGET

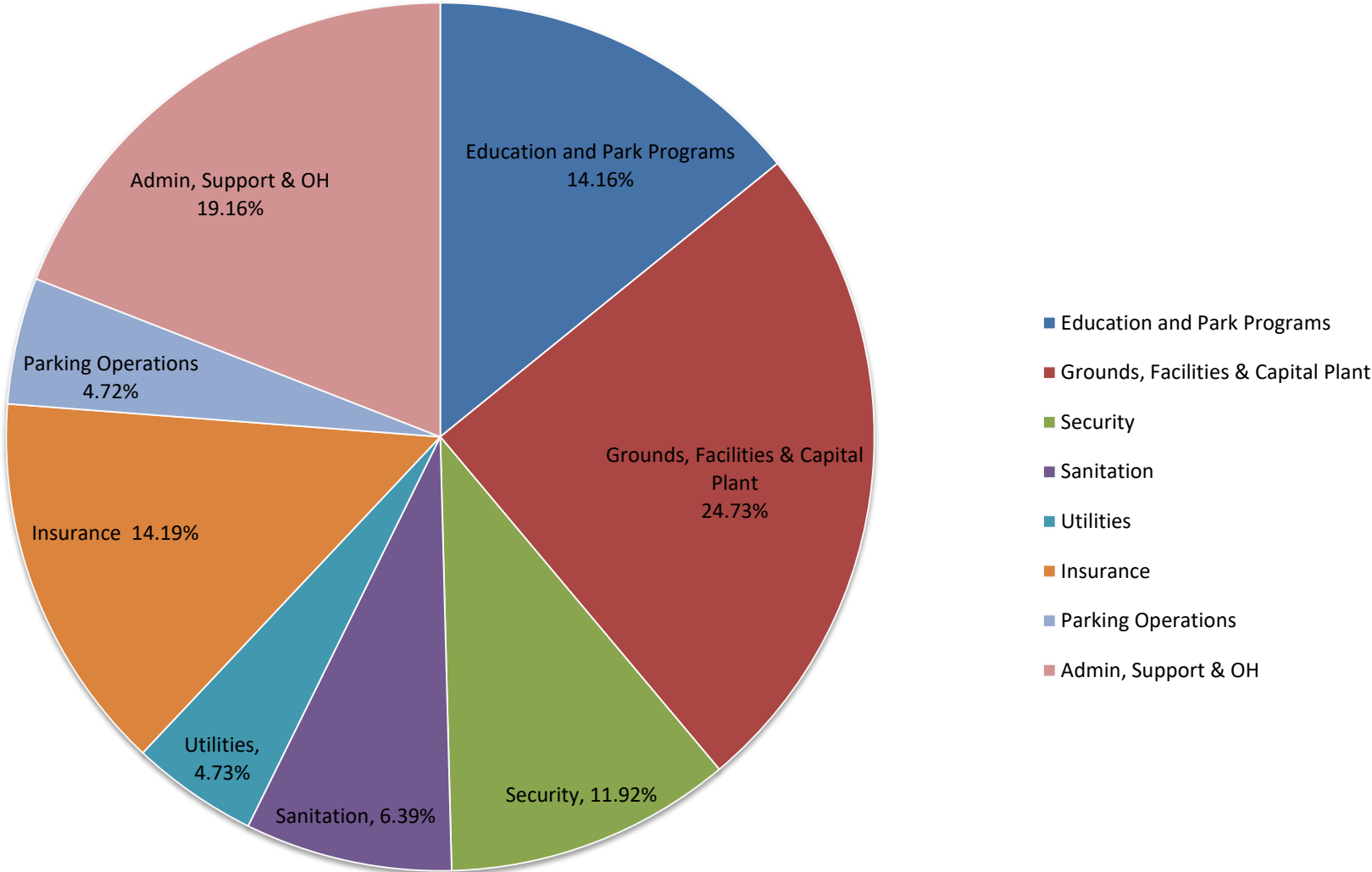
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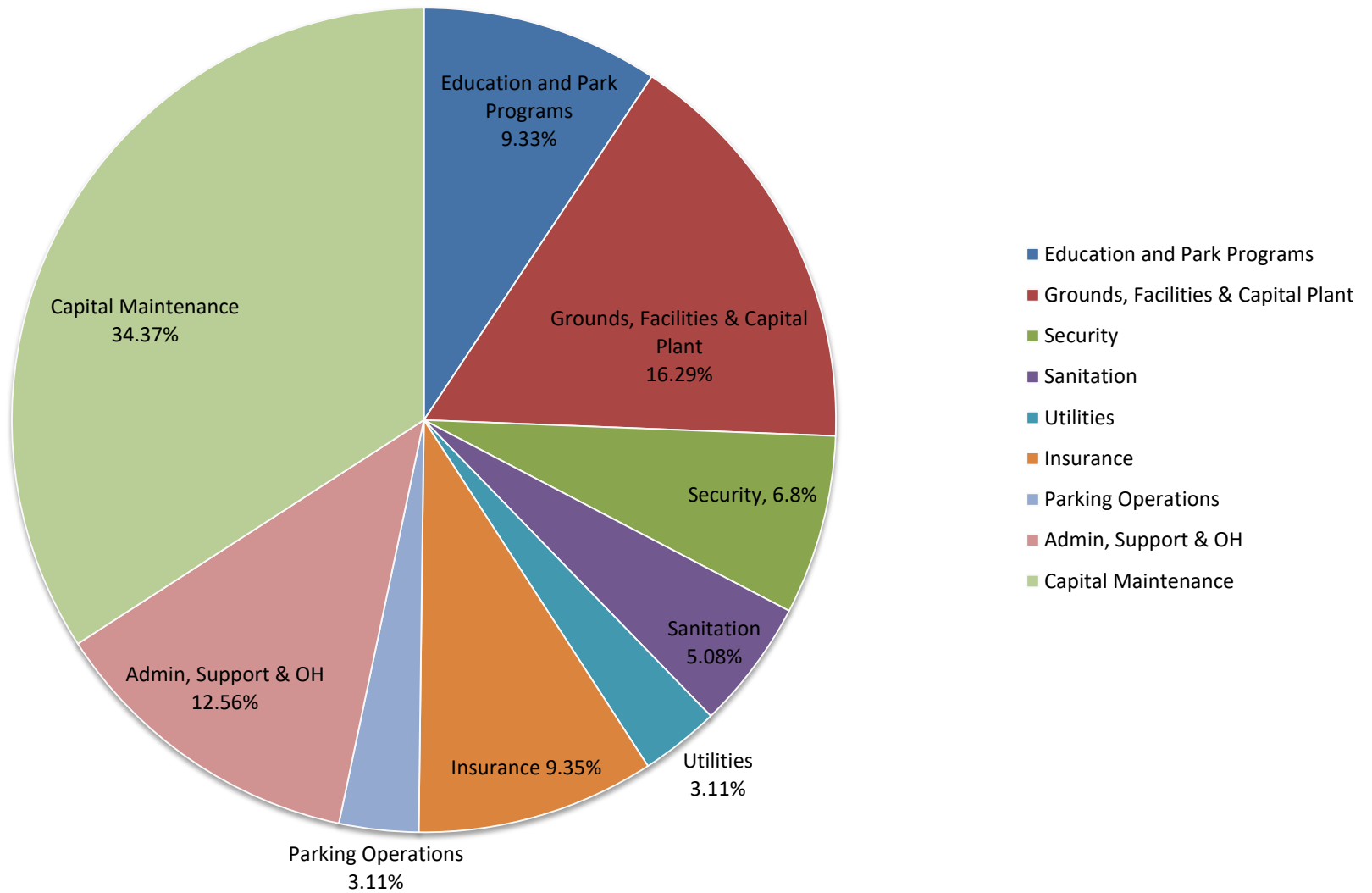
HUDSON RIVER PARK TRUST - FY 2027				
EXHIBIT 1 - REVENUE AND OPEX (COMPARISON FY 2025 ACTUALS, FY 2026 APPROVED BUDGET, FY 2026 PROJECTED, AND APPROVED FY 2027 BUDGET)				
	ACTUAL	APPROVED	PROJECTED	APPROVED
	FY 2025	FY 2026 BUDGET	FY 2026	FY 2027 BUDGET
<b>REVENUE</b>				
LEASE & OCCUPANCY PERMITS	\$25,364,131	\$24,852,151	\$25,744,309	\$24,629,981
<b>FEE &amp; PARKING REVENUE</b>				
FEES - GEN'L	\$1,280,947	\$925,000	\$1,480,000	\$1,805,000
FIELD FEES	\$554,275	\$375,000	\$396,850	\$375,000
PARKING INCOME (NET OF TAXES & MERCHANT FEES)	\$14,585,279	\$12,885,225	\$13,880,665	\$11,588,888
<b>TOTAL FEE &amp; PARKING REVENUE</b>	<b>\$16,420,501</b>	<b>\$14,185,225</b>	<b>\$15,757,515</b>	<b>\$13,768,888</b>
<b>OTHER REVENUE</b>				
INTEREST	\$4,912,979	\$2,550,000	\$4,394,517	\$3,050,000
CONTRIBUTIONS & GRANTS	\$2,423,224	\$2,093,341	\$1,894,000	\$2,445,416
SPONSORSHIPS	\$54,208	\$100,000	\$50,000	\$100,000
OTHER INCOME	\$268,772	\$70,000	\$150,000	\$70,000
<b>TOTAL OTHER REVENUE</b>	<b>\$7,659,183</b>	<b>\$4,813,341</b>	<b>\$6,488,517</b>	<b>\$5,665,416</b>
<b>TOTAL REVENUE</b>	<b>\$49,443,815</b>	<b>\$43,850,717</b>	<b>\$47,990,341</b>	<b>\$44,064,285</b>
<b>EXPENSES</b>				
PAYROLL REG-FULL	\$7,915,801	\$9,945,753	\$8,752,263	\$10,937,745
PAYROLL - OVERTIME	\$80,161	\$70,000	\$83,838	\$100,000
PAYROLL PART TIME & SEASONALS	\$597,492	\$871,760	\$800,000	\$1,093,619
<b>SUBTOTAL DIRECT PAYROLL</b>	<b>\$8,593,455</b>	<b>\$10,887,513</b>	<b>\$9,636,101</b>	<b>\$12,131,363</b>
FRINGE-WORKERS COMP.	\$85,774	\$122,170	\$108,128.09	\$122,170
FRINGE- STATE UNEMP.	\$0	\$86,640	\$76,682	\$96,591
FRINGE - RETIRE. CONTRIB.	\$941,051	\$1,244,665	\$1,101,603	\$1,271,962
FRINGE-FICA	\$622,190	\$812,130	\$718,784.06	\$868,538
FRINGE- MEDICAL	\$1,717,817	\$2,087,857	\$1,847,878.12	\$2,223,456
FRINGE - OTHER	\$313,024	\$394,040	\$348,748.71	\$409,533
<b>SUBTOTAL FRINGE BENEFITS</b>	<b>\$3,679,857</b>	<b>\$4,747,502</b>	<b>\$4,201,824</b>	<b>\$4,992,250</b>
<b>TOTAL PERSONNEL SERVICES</b>	<b>\$12,273,311</b>	<b>\$15,635,015</b>	<b>\$13,837,925</b>	<b>\$17,123,613</b>
<b>OTHER THAN PERSONAL SERVICES (OTPS)</b>				
INSURANCE	\$6,309,002	\$6,768,327	\$6,393,889	\$6,620,235
JANITORIAL/SANITATION	\$1,854,040	\$2,639,021	\$2,639,021	\$3,600,000
LEGAL FEE	\$271,042	\$715,000	\$383,193	\$690,000
LIGHT POWER & UTILITIES	\$2,127,797	\$2,100,000	\$1,881,198	\$2,200,000
PIER 40 PARKING MANAGEMENT	\$2,111,759	\$1,860,813	\$1,763,925	\$2,085,036
SECURITY	\$4,219,470	\$4,699,076	\$4,436,338	\$4,987,615
OTPS, OTHER	\$5,333,983	\$8,493,708	\$6,351,311	\$9,333,047
NYS & NYC & OTHER REIMBURSEMENT	(\$6,014,559)	(\$6,599,975)	(\$5,697,648)	(\$7,249,069)
<b>SUBTOTAL OTPS</b>	<b>\$16,212,533</b>	<b>\$20,675,970</b>	<b>\$18,151,229</b>	<b>\$22,266,863</b>
<b>TOTAL OPEX (PERSONNEL AND OTPS)</b>	<b>\$28,485,845</b>	<b>\$36,310,986</b>	<b>\$31,989,154</b>	<b>\$39,390,476</b>
<b>NOI / OPERATING SURPLUS (PRE CAPx &amp; CAPm, NON-CASH EXPENSES)</b>	<b>\$20,957,970</b>	<b>\$7,539,731</b>	<b>\$16,001,187</b>	<b>\$4,673,808</b>
CAPITAL MAINTENANCE (CAPm)	\$3,896,446	\$30,574,466	\$15,892,178	\$36,458,180
AVAILABLE RESTRICTED PARK FUNDS	(\$1,909,882)	(\$15,780,515)	(\$12,455,214)	(\$12,920,000)
OTHER GOVERNMENTAL FUNDING	(\$374,473)	(\$1,000,000)	(\$294,832)	(\$1,425,000)
EQUIPMENT (CAPx)	\$1,263,853	\$1,040,537	\$700,000	\$2,051,559
<b>SUBTOTAL NET CAPx AND CAPm</b>	<b>\$2,875,944</b>	<b>\$14,834,488</b>	<b>\$3,842,131</b>	<b>\$24,164,739</b>
<b>OPERATING SURPLUS (DEFICIT) AFTER NET CAPx &amp; CAPm</b>	<b>\$18,082,026</b>	<b>(\$7,294,756)</b>	<b>\$12,159,056</b>	<b>(\$19,490,931)</b>
CAPITAL NEW CONSTRUCTION (CAP)	\$11,538,380	\$6,263,423	\$4,175,280	\$11,742,872
AVAILABLE RESTRICTED PARK FUNDS	-	\$0	\$0	\$0
OTHER GOVERNMENTAL FUNDING	(\$11,008,973)	(\$4,528,000)	(\$3,010,818)	(\$10,817,872)
<b>SUBTOTAL NET CAPITAL</b>	<b>\$529,408</b>	<b>\$1,735,423</b>	<b>\$1,164,462</b>	<b>\$925,000</b>
<b>OPERATING SURPLUS (DEFICIT) AFTER NET CAPITAL</b>	<b>\$17,552,619</b>	<b>(\$9,030,179)</b>	<b>\$10,994,594</b>	<b>(\$20,415,931)</b>
NON-CASH, NON-OPERATING EXPENSES				
OTHER POST EMPLOYMENT BENEFITS (Estimated Actuarial Valuation)	\$3,678,585	\$8,916,982	\$8,916,982	\$9,184,491
DEPRECIATION	\$20,077,119	\$18,938,674	\$20,097,196	\$21,779,475
<b>SUBTOTAL NON-CASH, NON-OPERATING EXPENSES</b>	<b>\$23,755,704</b>	<b>\$27,855,656</b>	<b>\$29,014,178</b>	<b>\$30,963,967</b>
<b>NOI (AFTER NON-CASH, NON-OPERATING EXPENSES &amp; BEFORE CAPm, CAPx &amp; CAP)</b>	<b>(\$2,797,734)</b>	<b>(\$20,315,925)</b>	<b>(\$13,012,991)</b>	<b>(\$26,290,158)</b>
<b>NOI (AFTER NON-CASH, NON-OPERATING EXPENSES &amp; AFTER CAPm, CAPx &amp; CAP)</b>	<b>(\$6,203,085)</b>	<b>(\$36,885,835)</b>	<b>(\$18,019,584)</b>	<b>(\$51,379,898)</b>

HUDSON RIVER PARK TRUST - FY 2027						
EXHIBIT 2- FUNCTION SUMMARY FY 2025 ACTUALS, FY 2026 APPROVED BUDGET, FY 2026 PROJECTED AND APPROVED FY 2027 BUDGET)						
HUDSON RIVER PARK		ACTUAL	APPROVED	PROJECTED	APPROVED	% CHANGE VS
FISCAL SUMMARY	Note	FY 2025	FY 2026 BUDGET	FY 2026	FY 2027 BUDGET	FY 2026 BUDGET
OPERATING REVENUE	1	\$49,443,815	\$43,850,717	\$47,990,341	\$44,064,285	0%
DIRECT PARK OPERATIONS EXPENSE						
EDUCATION AND PARK PROGRAMS		\$4,168,646	\$5,296,670	\$4,702,945	\$6,602,960	25%
GROUND, FACILITIES & CAPITAL PLANT		\$8,142,254	\$10,637,640	\$9,475,648	\$11,534,267	8%
SECURITY		\$4,219,470	\$4,699,076	\$4,436,338	\$4,987,615	6%
SANITATION		\$1,854,040	\$2,639,021	\$2,639,021	\$3,600,000	36%
UTILITIES		\$2,127,797	\$2,100,000	\$1,881,198	\$2,200,000	5%
INSURANCE		\$6,309,002	\$6,768,327	\$6,393,889	\$6,620,235	-2%
TOTAL DIRECT PARK OPERATIONS		\$26,821,209	\$32,140,734	\$29,529,040	\$35,545,076	11%
PARKING OPERATIONS		\$2,213,002	\$2,076,563	\$1,879,675	\$2,200,786	6%
ADMIN, SUPPORT & OH		\$5,466,193	\$8,693,664	\$6,278,086	\$8,893,683	2%
NYS & NYC & OTHER REIMBURSEMENT		(\$6,014,559)	(\$6,599,975)	(\$5,697,648)	(\$7,249,069)	10%
TOTAL OPERATING (OPEX)	2	\$28,485,845	36,310,986	\$31,989,153	\$39,390,476	8%
OPERATING SURPLUS (DEFICIT)		\$20,957,970	\$7,539,731	\$16,001,188	\$4,673,808	-38%
CAPx AND CAPm NET REIMBURSABLE	3	\$2,875,944	\$14,834,488	\$3,842,131	\$24,164,739	63%
ANNUAL SURPLUS (DEFICIT) AFTER CAPx & CAPm		\$18,082,026	(\$7,294,756)	\$12,159,056	(\$19,490,931)	167%
CAPITAL NET REIMBURSABLE	4	\$529,408	\$1,735,423	\$1,164,462	\$925,000	-47%
ANNUAL SURPLUS (DEFICIT) AFTER CAPITAL		\$17,552,618	(\$9,030,179)	\$10,994,595	(\$20,415,931)	126%
NON OPERATING EXPENSE	5	\$23,755,704	\$27,855,656	\$29,014,178	\$30,963,967	11%
NOI (AFTER NON-CASH, NON-OPERATING EXPENSES & BEFORE CAPm, CAPx & CAP)	6	(\$2,797,734)	(\$20,315,925)	(\$13,012,990)	(\$26,290,158)	29%
NOI (AFTER NON-CASH, NON-OPERATING EXPENSES & AFTER CAPm, CAPx & CAP)		(\$6,203,086)	(\$36,885,836)	(\$18,019,583)	(\$51,379,898)	39%
<b>Notes</b>						
1 - Included in Operating Revenue						
Lease and Occupancy Permits		\$25,364,131	\$24,852,151	\$25,744,309	\$24,629,981	-1%
Parking		\$14,585,279	\$12,885,225	\$13,880,665	\$11,588,888	-10%
Fees		\$1,835,222	\$1,300,000	\$1,876,850	\$2,180,000	68%
Interest		\$4,912,979	\$2,550,000	\$4,394,517	\$3,050,000	20%
Contributions and Grants		\$2,423,224	\$2,093,341	\$1,894,000	\$2,445,416	17%
Sponsorship		\$54,208	\$100,000	\$50,000	\$100,000	0%
Other income		\$268,772	\$70,000	\$150,000	\$70,000	0%
2 - Included in OPEX						
Payroll		\$8,593,455	\$10,887,513	\$9,636,101	\$12,131,363	11%
Fringe Benefits		\$3,679,857	\$4,747,502	\$4,201,824	\$4,992,250	5%
Total Personnel		\$12,273,312	\$15,635,015	\$13,837,925	\$17,123,613	10%
Full Time Employees (budgeted)			99		99	
Part Time Employees (budgeted)			5		5	
3 - Included in CAPm & Equipment						
Equipment (Incl replacements)		\$1,263,853	\$1,040,537	\$700,000	\$2,051,559	97%
Upland and Park Piers		\$1,382,661	\$7,530,951	\$3,477,685	\$6,795,160	-10%
Marine Structures		\$726,721	\$5,263,000	\$1,332,878	\$6,053,240	15%
Pier 40		\$1,787,064	\$17,780,515	\$11,081,615	\$23,609,780	33%
Available Restricted Park Funds		(\$1,909,882)	(\$15,780,515)	(\$12,455,214)	(\$12,920,000)	
Other Governmental Funding		(\$374,473)	(\$1,000,000)	(\$294,832)	(\$1,425,000)	
4 - Included in Capital						
Capital New Construction (CAP)		\$11,538,380	\$6,263,423	\$4,175,280	\$11,742,872	87%
Available Restricted Park Funds		\$0	\$0	\$0	\$0	
Other Governmental Funding		(\$11,008,973)	(\$4,528,000)	(\$3,010,818)	(\$10,817,872)	
5 - Non operating cost						
Other Post Employment Benefits		\$3,678,585	\$8,916,982	\$8,916,982	\$9,184,491	3%
Depreciation ( CAPx and CAPm)		\$20,077,119	\$18,938,674	\$20,097,196	\$21,779,475	15%
Total non operating cost		\$23,755,704	\$27,855,656	\$29,014,178	\$30,963,967	11%
6- Annual Surplus (Deficit)						
Operating Surplus (Deficit)		\$20,957,970	\$7,539,731	\$16,001,188	\$4,673,808	-38%
Non operating cost		(\$23,755,704)	(\$27,855,656)	(\$29,014,178)	(\$30,963,967)	11%
		(\$2,797,734)	(\$20,315,925)	(\$13,012,990)	(\$26,290,158)	29%

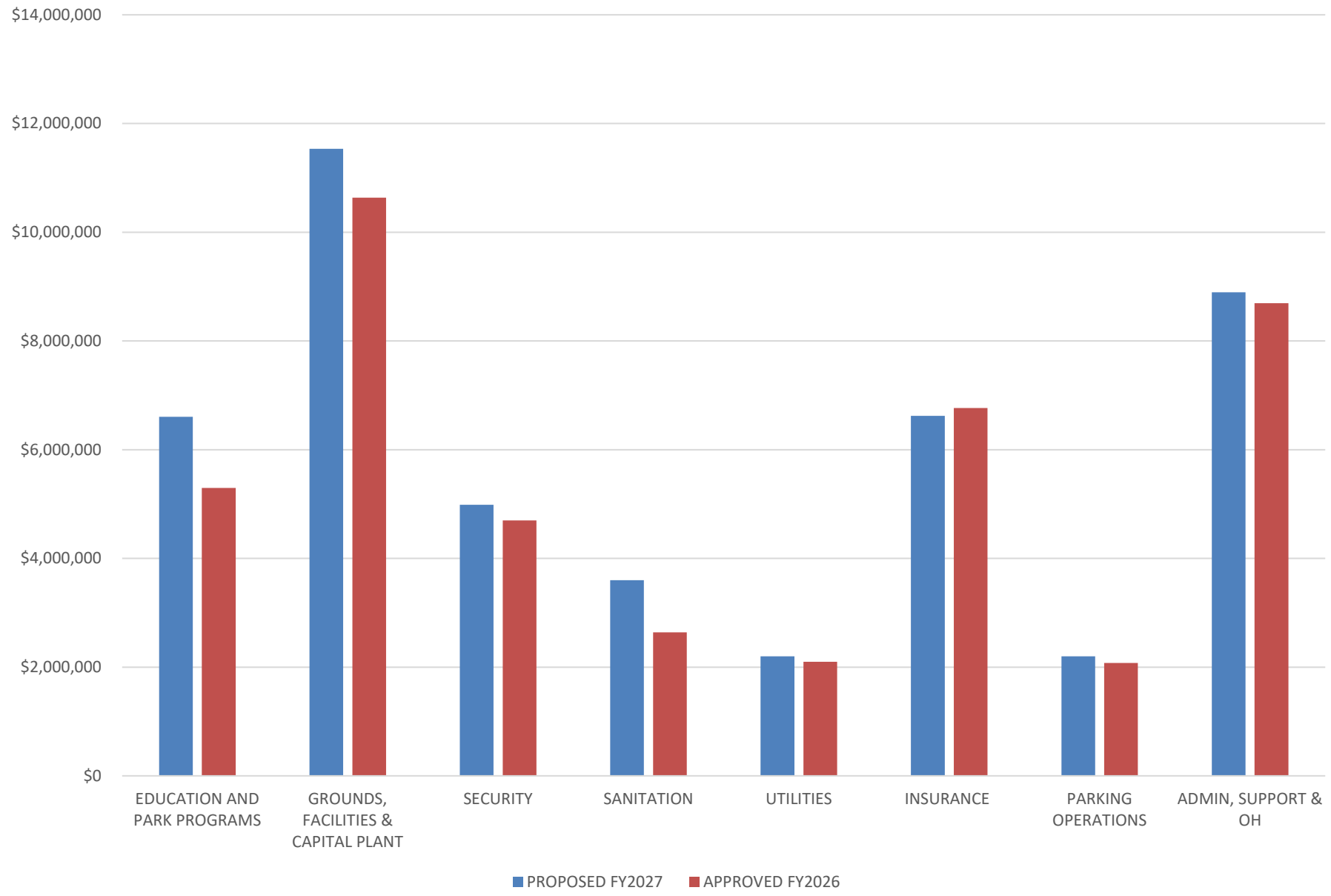
# FY 2027 APPROVED DISTRIBUTION OF EXPENSES (GROSS)



## FY 2027 APPROVED DISTRIBUTION OF EXPENSES (GROSS) AND CAPITAL MAINTENANCE (NET)



## FY 2027 APPROVED VS FY 2026 APPROVED EXPENSE BY FUNCTION

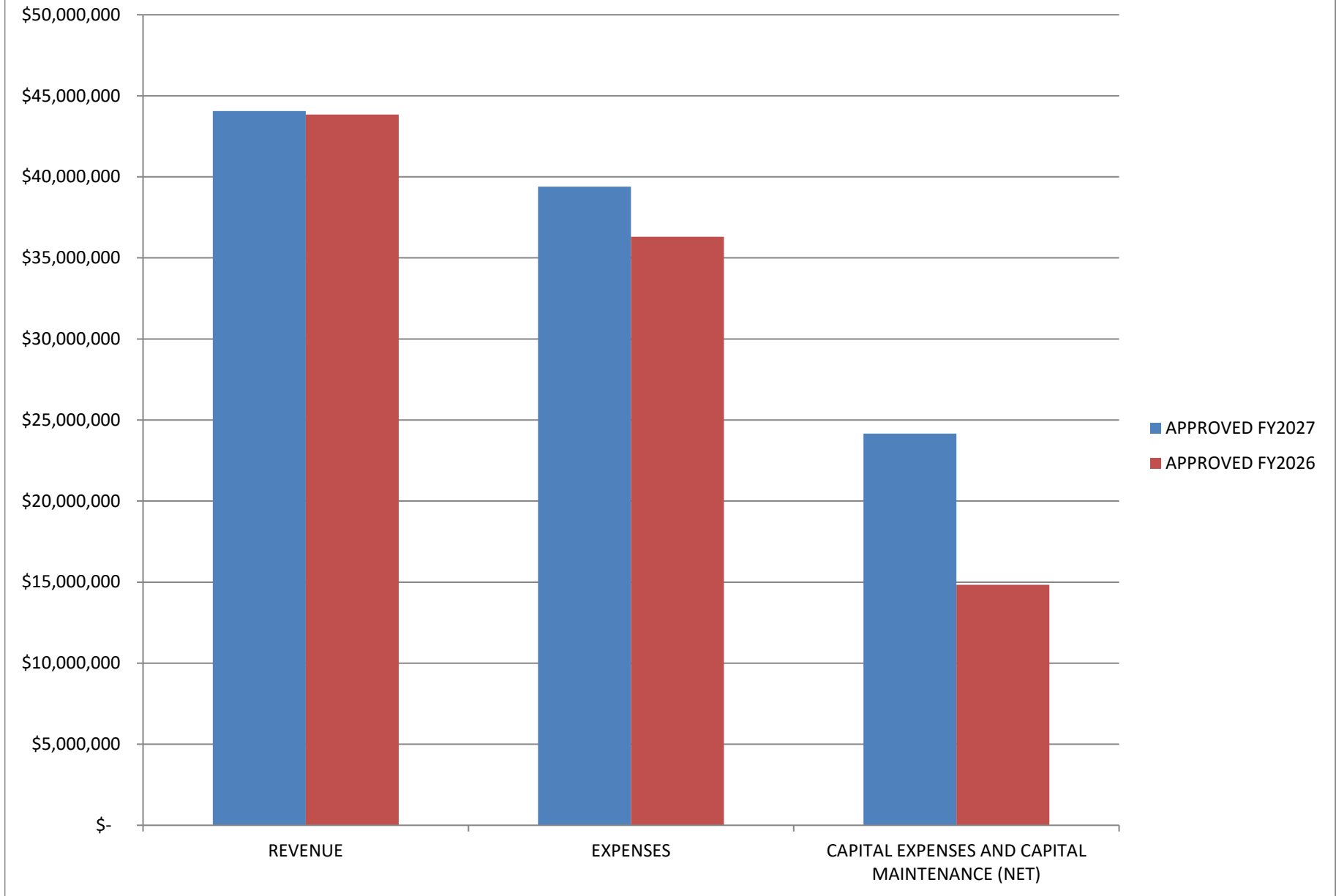


HUDSON RIVER PARK TRUST - FY 2027

EXHIBIT 3 - BUDGET SUMMARY (COMPARISON FY 2026 APPROVED BUDGET VS FY 2027 APPROVED BUDGET)

	APPROVED BUDGET FY 2026	APPROVED BUDGET FY 2027	CHANGE	PCT CHANGE
<b>OPERATING REVENUE (see Exhibit 4)</b>				
TOTAL LEASE, OCCUPANCY, FEES AND PARKING	\$39,037,376	\$38,398,869	(\$638,507)	-2%
TOTAL OTHER REVENUE	\$4,813,341	\$5,665,416	\$852,075	18%
<b>TOTAL OPERATING REVENUE</b>	<b>\$43,850,717</b>	<b>\$44,064,285</b>	<b>\$213,568</b>	<b>0%</b>
<b>PERSONNEL EXPENSES (see Exhibit 5)</b>				
PAYROLL	\$10,887,513	\$12,131,363	\$1,243,850	11%
FRINGE BENEFITS	\$4,747,502	\$4,992,250	\$244,748	5%
<b>TOTAL PERSONNEL</b>	<b>\$15,635,015</b>	<b>\$17,123,613</b>	<b>\$1,488,598</b>	<b>10%</b>
<b>OTHER THAN PERSONAL SERVICES</b>	<b>\$20,675,970</b>	<b>\$22,266,863</b>	<b>\$1,590,893</b>	<b>8%</b>
<b>OPERATING INCOME (LOSS)</b>	<b>\$7,539,732</b>	<b>\$4,673,808</b>	<b>(\$2,865,923)</b>	<b>-38%</b>
<b>CAPITAL MAINTENANCE &amp; EQUIPMENT (see Exhibit 7)</b>				
CAPITAL EXPENSES - EQUIPMENT	\$1,040,537	\$2,051,559	\$1,011,022	97%
CAPITAL MAINTENANCE - UPLAND AND PARK PIERS	\$7,530,951	\$6,795,160	(\$735,791)	-10%
CAPITAL MAINTENANCE - MARINE	\$5,263,000	\$6,053,240	\$790,240	15%
CAPITAL MAINTENANCE & IMPROVEMENTS- PIER 40	\$17,780,515	\$23,609,780	\$5,829,265	33%
AVAILABLE RESTRICTED PARK FUNDS	(\$15,780,515)	(\$12,920,000)	\$2,860,515	-18%
OTHER GOVERNMENTAL FUNDING	(\$1,000,000)	(\$1,425,000)	(\$425,000)	
<b>TOTAL NET MAINTENANCE &amp; EQUIPMENT</b>	<b>\$14,834,488</b>	<b>\$24,164,739</b>	<b>\$9,330,252</b>	<b>63%</b>
<b>NEW CONSTRUCTION (see Exhibit 8)</b>				
CAPITAL	\$6,263,423	\$11,742,872	\$5,479,449	87%
AVAILABLE RESTRICTED PARK FUNDS	\$0	\$0	\$0	
OTHER GOVERNMENTAL FUNDING	(\$4,528,000)	(\$10,817,872)	(\$6,289,872)	139%
<b>TOTAL NET CAPITAL</b>	<b>\$1,735,423</b>	<b>\$925,000</b>	<b>(\$810,423)</b>	
<b>TOTAL OPEX AND NET CAPx, CAPm &amp; CAP</b>	<b>\$52,880,896</b>	<b>\$64,480,216</b>	<b>\$11,599,320</b>	<b>22%</b>
<b>OPERATING INCOME LESS CAPx, CAPm &amp; CAP</b>	<b>(\$9,030,179)</b>	<b>(\$20,415,931)</b>	<b>(\$11,385,752)</b>	<b>126%</b>

## FY 2027 APPROVED VS FY 2026 APPROVED BUDGET SUMMARY

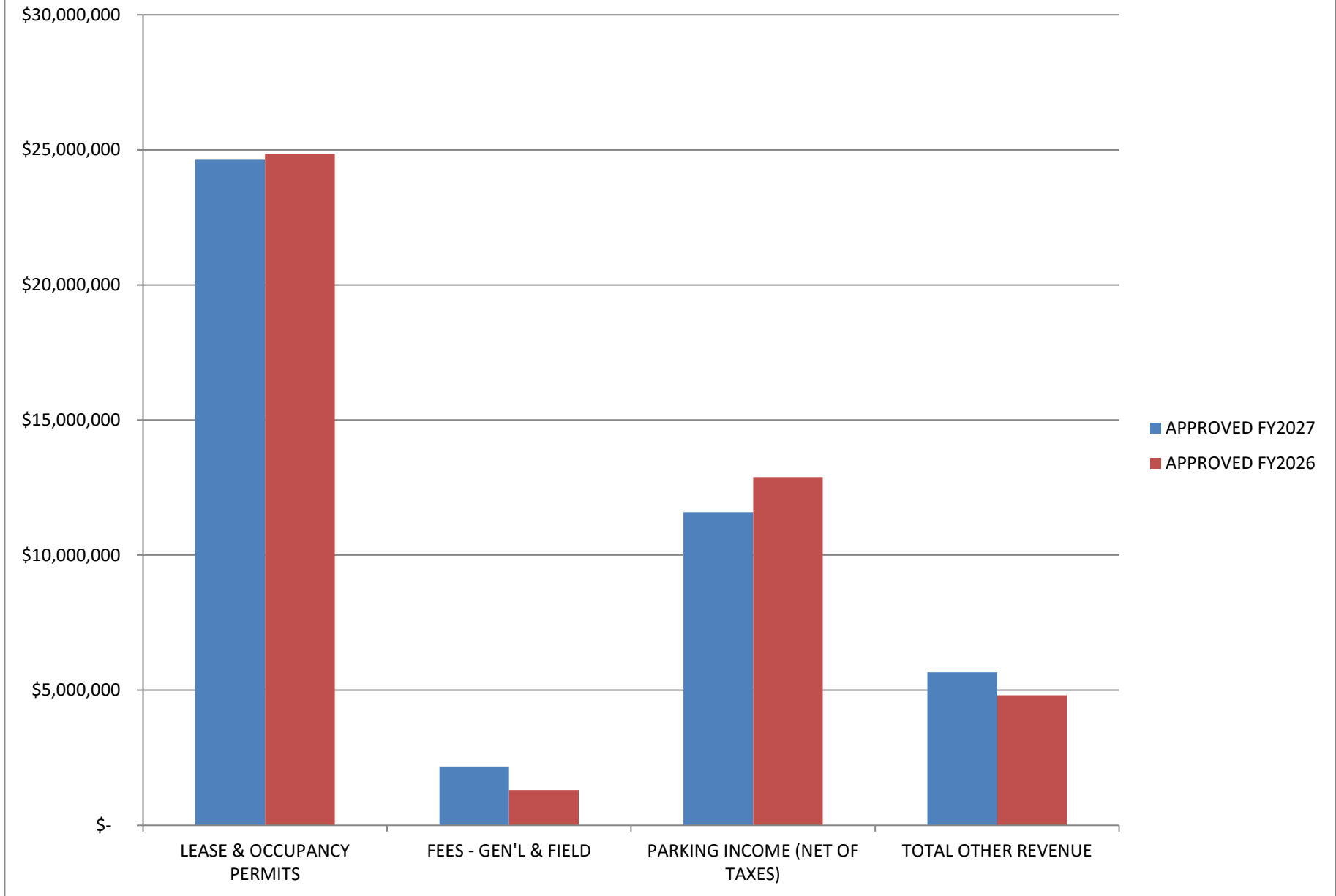


HUDSON RIVER PARK TRUST - FY 2027

EXHIBIT 4 - REVENUE (COMPARISON FY 2026 APPROVED BUDGET VS FY 2027 APPROVED BUDGET)

	APPROVED FY 2026	APPROVED FY 2027	\$ CHANGE	% CHANGE
<b>LEASE &amp; OCCUPANCY PERMITS</b>	\$24,852,151	\$24,629,981	(\$222,170)	-1%
<b>PARKING, &amp; FEE REVENUE</b>				
FEES - GEN'L	\$925,000	\$1,805,000	\$880,000	95%
FIELD FEES	\$375,000	\$375,000	\$0	0%
PARKING INCOME (NET OF TAXES & MERCHANT FEES)	<u>\$12,885,225</u>	<u>\$11,588,888</u>	(\$1,296,337)	-10%
<b>PARKING &amp; FEE REVENUE</b>	<b>\$14,185,225</b>	<b>\$13,768,888</b>	<b>(\$416,337)</b>	<b>-3%</b>
<b>OTHER REVENUE</b>				
INTEREST	\$2,550,000	\$3,050,000	\$500,000	20%
CONTRIBUTIONS & GRANTS	\$2,093,341	\$2,445,416	\$352,075	17%
SPONSORSHIPS	\$100,000	\$100,000	\$0	0%
OTHER INCOME	<u>\$70,000</u>	<u>\$70,000</u>	\$0	0%
<b>TOTAL OTHER REVENUE</b>	<b>\$4,813,341</b>	<b>\$5,665,416</b>	<b>\$852,075</b>	<b>18%</b>
<b>TOTAL REVENUE</b>	<b>\$43,850,717</b>	<b>\$44,064,285</b>	<b>\$213,568</b>	<b>0%</b>

## FY 2027 APPROVED VS FY 2026 APPROVED REVENUE



**HUDSON RIVER PARK TRUST - FY 2027**

**EXHIBIT 5 - PERSONNEL SERVICES (COMPARISON FY 2026 APPROVED BUDGET VS FY 2027 APPROVED BUDGET)**

	<b>APPROVED FY2026</b>	<b>APPROVED FY2027</b>	<b>\$ CHANGE</b>	<b>PCT CHANGE</b>
PAYROLL REG-FULL TIME	\$9,945,753	\$10,937,745	\$991,991	10%
PAYROLL - OVERTIME	\$70,000	\$100,000	\$30,000	43%
PAYROLL PART TIME & SEASONALS	\$871,760	\$1,093,619	\$221,859	25%
<b>SUBTOTAL PAYROLL</b>	<b>\$10,887,513</b>	<b>\$12,131,363</b>	<b>\$1,243,850</b>	<b>11%</b>
TUITION REIMBURSEMENT	\$20,000	\$20,000	\$0	0%
FRINGE-VISION CARE	\$6,981	\$7,085	\$104	1%
FRINGE-DENTAL	\$84,512	\$85,370	\$859	1%
FRINGE-WORKERS COMP.	\$122,170	\$122,170	\$0	0%
FRINGE- STATE UNEMP.	\$86,640	\$96,591	\$9,951	11%
FRINGE- DISABILITY	\$55,000	\$55,000	\$0	0%
FRINGE - RETIRE. CONTRIB.	\$1,244,665	\$1,271,962	\$27,297	2%
FRINGE-FICA	\$812,130	\$868,538	\$56,408	7%
FRINGE-TRANSIT CHECK	\$117,600	\$120,000	\$2,400	2%
FRINGE- MEDICAL	\$2,087,857	\$2,223,456	\$135,600	6%
FRINGE - NY METRO - M TAX	\$64,980	\$72,443	\$7,463	11%
FRINGE - FAMILY CARE SICK LEAVE	\$41,967	\$46,634	\$4,667	
FRINGE - FLEXIBLE SPENDING	\$3,000	\$3,000	\$0	0%
<b>FRINGE BENEFITS</b>	<b>\$4,747,502</b>	<b>\$4,992,250</b>	<b>\$244,748</b>	<b>5%</b>
<b>TOTAL PERSONNEL SERVICES</b>	<b>\$15,635,015</b>	<b>\$17,123,613</b>	<b>\$1,488,598</b>	<b>10%</b>

## FY 2027 APPROVED VS FY 2026 APPROVED FRINGE

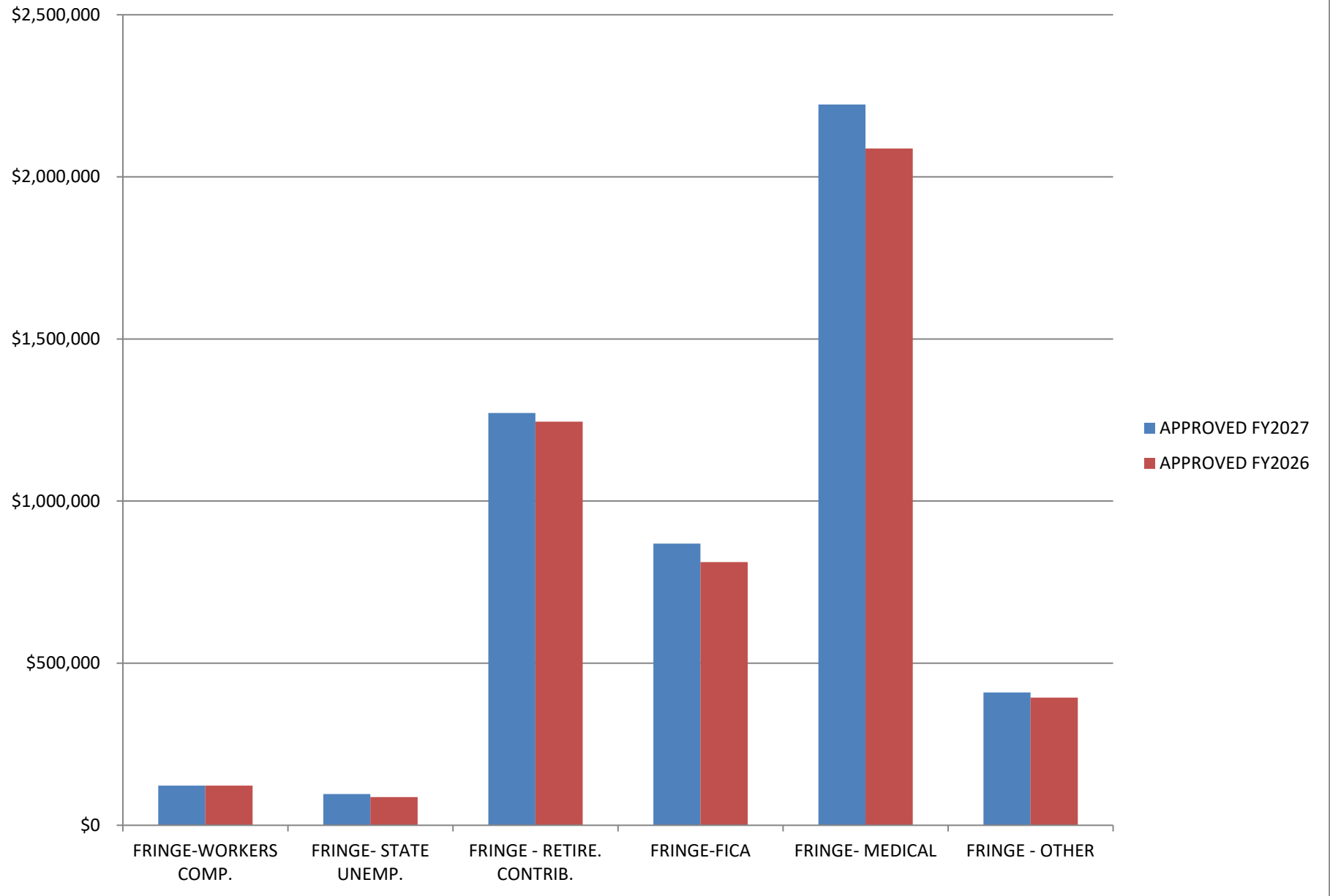
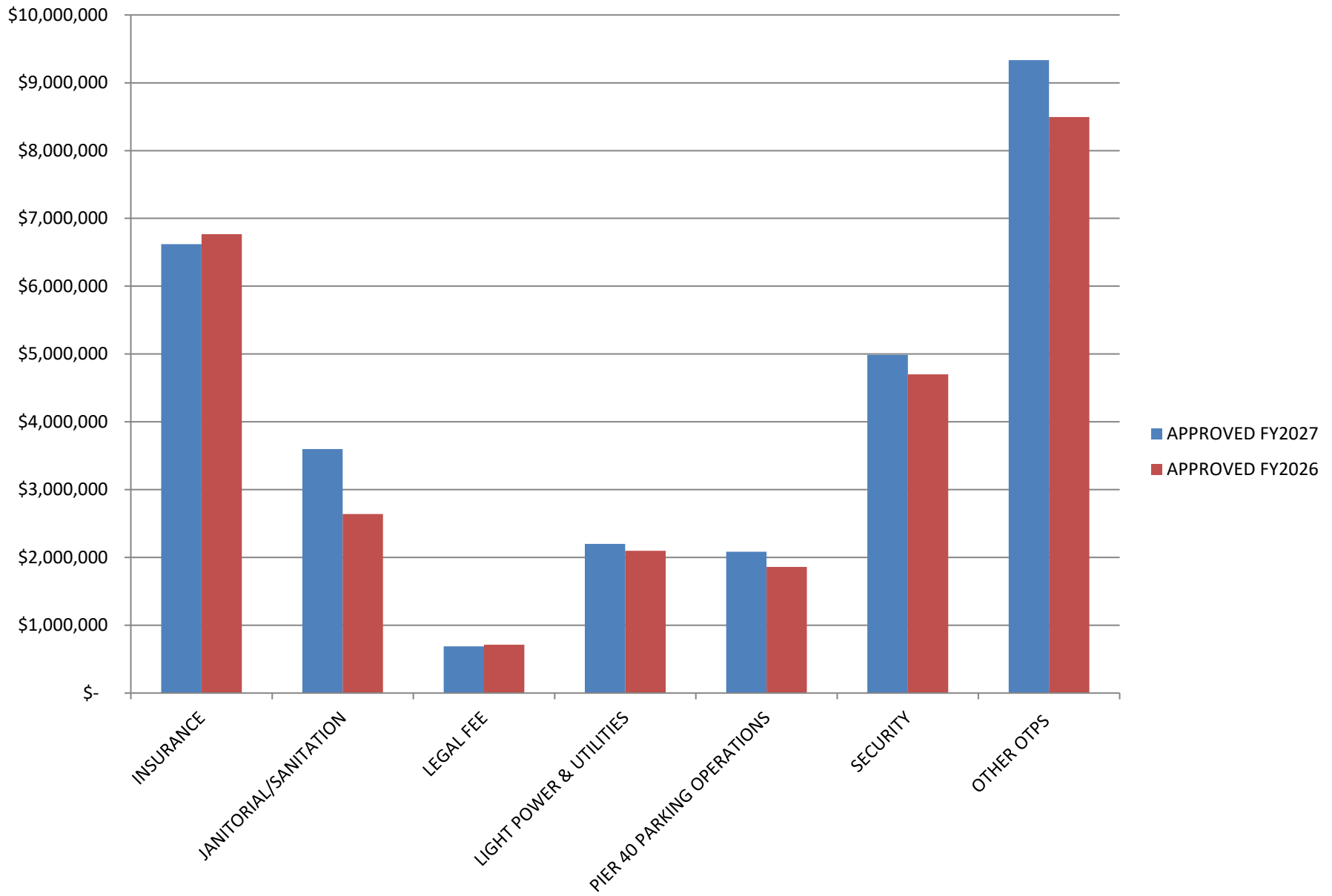


EXHIBIT 6 - OTHER THAN PERSONNEL SERVICES (COMPARISON FY 2026 APPROVED BUDGET, FY 2026 PROJECTED ACTUALS, AND FY 2027 APPROVED BUDGET)

	APPROVED	PROJECTED	APPROVED	BUDGET	PCT		APPROVED	PROJECTED	APPROVED	BUDGET	PCT
BUDGET CATEGORY	FY 2026	FY 2026	FY 2027	CHANGE	CHANGE	BUDGET CATEGORY	FY 2026	FY 2026	FY 2027	CHANGE	CHANGE
PROMOTION & PUBLIC RELATION	\$201,000	\$158,476	\$201,000	\$0	0%	PAYROLL FEES	\$90,000	\$90,796	\$95,000	\$5,000	6%
AUDITING FEE	\$295,000	\$185,000	\$195,000	(\$100,000)	-34%	PLANT MATERIALS	\$60,000	\$60,000	\$70,000	\$10,000	17%
AUTO MTNCE. & GASOLINE	\$92,500	\$90,149	\$92,500	\$0	0%	POSTAGE	\$23,000	\$14,000	\$23,000	\$0	0%
AUTO SERVICE	\$58,500	\$37,176	\$50,000	(\$8,500)	-15%	PRINTING & REPRODUCTION	\$106,550	\$100,396	\$120,450	\$13,900	13%
FUEL	\$38,000	\$19,838	\$30,000	(\$8,000)	-21%	REPAIRS & MTNCE - BLDG	\$105,000	\$71,518	\$100,000	(\$5,000)	-5%
BANK FEES	\$32,500	\$30,000	\$32,500	\$0	0%	REPAIRS & MTNCE - MARINE	\$25,000	\$14,448	\$22,500	(\$2,500)	-10%
BUSINESS MEALS	\$1,200	\$600	\$1,200	\$0	0%	REPAIRS & MTNCE- EQUIPMENT	\$96,750	\$85,753	\$103,950	\$7,200	7%
COMPUTER CONSULTANT	\$120,000	\$21,025	\$95,000	(\$25,000)	-21%	REPAIRS & MTNCE - OTHER	\$90,000	\$42,736	\$90,000	\$0	0%
COMPUTER HARDWARE	\$35,000	\$35,000	\$35,000	\$0	0%	SECURITY EQUIPMENT	\$48,401	\$43,482	\$56,150	\$7,749	16%
COMPUTER SOFTWARE	\$661,970	\$482,387	\$643,444	(\$18,526)	-3%	SEMINARS & CONFERENCES	\$17,300	\$7,300	\$18,800	\$1,500	9%
EDUCATIONAL TRAINING	\$60,725	\$36,363	\$85,950	\$25,225	42%	SIGNS & BANNERS	\$172,500	\$141,831	\$172,500	\$0	0%
EMPLOYEE RECRUITMENT	\$40,000	\$35,000	\$40,000	\$0	0%	SUBSCRIPTION	\$61,500	\$31,427	\$80,675	\$19,175	31%
FEES & MEMBERSHIP	\$24,600	\$21,173	\$27,600	\$3,000	12%	SUPPLIES	\$684,000	\$582,248	\$602,600	(\$81,400)	-12%
GENERAL CONSULTANT	\$2,381,990	\$1,587,130	\$3,006,847	\$624,857	26%	TELEPHONE EQUIP/ACCESSORIES	\$15,000	\$15,000	\$15,000	\$0	0%
INTERNET	\$149,000	\$48,340	\$129,080	(\$19,920)	-13%	TELEPHONE & ELECTRONIC COMMUNICATIONS	\$191,884	\$145,271	\$179,948	(\$11,936)	-6%
INVESTMENT FEES	\$150,000	\$150,000	\$150,000	\$0	0%	TOOLS	\$37,000	\$26,856	\$30,000	(\$7,000)	-19%
LANDSCAPING	\$53,000	\$53,000	\$70,500	\$17,500	33%	TOOLS REPAIR	\$6,500	\$6,500	\$6,500	\$0	0%
LEASE EQUIPMENT/RENTAL	\$109,897	\$85,912	\$175,843	\$65,946	60%	TRAFFIC CONTROL EQUIPMENT	\$13,500	\$10,000	\$13,500	\$0	0%
TRAVEL	\$10,950	\$4,900	\$12,400	\$1,450	13%	UNIFORM	\$105,210	\$102,440	\$108,210	\$3,000	3%
MEETING EXPENSES	\$27,000	\$13,195	\$30,600	\$3,600	13%	VOLUNTEER EXPENSE	\$0	\$0	\$7,000	\$7,000	N/A
MISC EXPENSE	\$10,000	\$10,000	\$10,000	\$0	0%						
OFFICE SUPPLY	\$40,000	\$40,000	\$40,000	\$0	0%						
OTHER EXPENSES	\$18,500	\$13,850	\$24,500	\$6,000	32%						
OTHER OUTSIDE SERVICES	\$1,922,081	\$1,597,032	\$2,226,100	\$304,019	16%						
OVERNIGHT MAIL	\$11,200	\$3,765	\$12,200	\$1,000	9%						
						<b>TOTAL OTPS</b>	<b>\$8,493,708</b>	<b>\$6,351,311</b>	<b>\$9,333,047</b>	<b>\$839,339</b>	<b>10%</b>

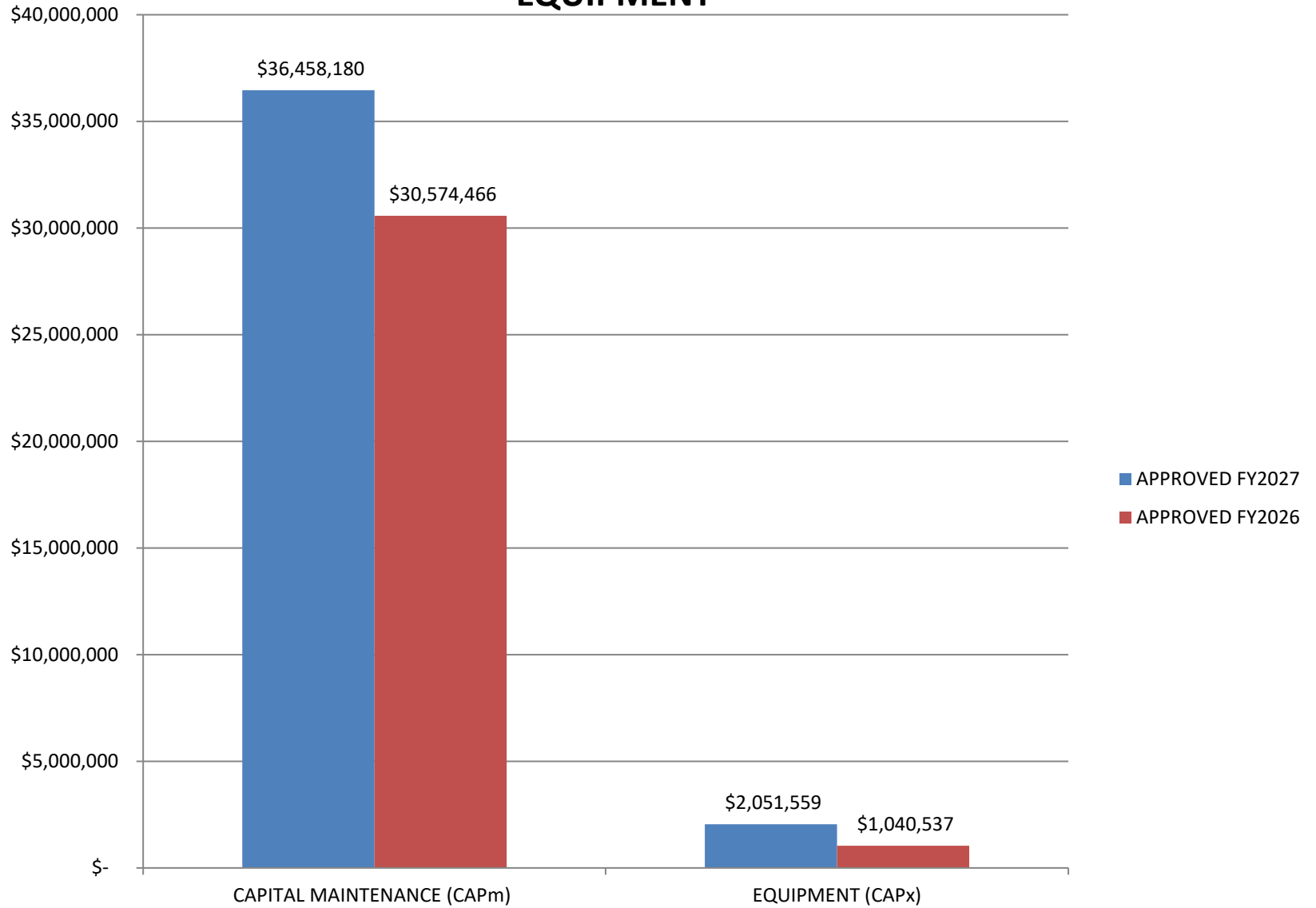
## FY 2027 APPROVED BUDGET VS FY 2026 APPROVED OTPS



**HUDSON RIVER PARK TRUST -FY 2027**  
**EXHIBIT 7 - CAPITAL MAINTENANCE & EQUIPMENT FY 2027 APPROVED BUDGET**

<b>Capital Equipment &amp; Other</b>		<b>Capital Maintenance Marine</b>	
IT Hardware & Software	\$315,000	Repairs	\$4,153,871
Security Cameras & Access	\$409,000	Inspections, Engineer & CM	<u>\$1,899,369</u>
Vehicles & Other Equipment	<u>\$1,327,559</u>	<b>Subtotal</b>	<b>\$6,053,240</b>
<b>Subtotal</b>	<b>\$2,051,559</b>		
 <b>Capital Maintenance - Upland Park and Piers</b>		 <b>Capital Maintenance Pier 40</b>	
Capital Repairs and Improvements	\$5,795,160	P40 Pedestrian Safety (partially grant funded)	\$1,500,000
Lighting & Electric	\$600,000	Garage Structural Repair	\$9,457,259
Paving	<u>\$400,000</u>	Sprinkler Repair	\$8,007,744
<b>Subtotal</b>	<b>\$6,795,160</b>	Building Other	<u>\$4,644,777</u>
		<b>Subtotal</b>	<b>\$23,609,780</b>
		 <b>Total Capital Maintenance &amp; Equipment</b>	 <b>\$38,509,739</b>

## FY 2027 APPROVED VS FY 2026 APPROVED CAPITAL MAINTENANCE AND EQUIPMENT



**HUDSON RIVER PARK TRUST -FY 2027**  
**EXHIBIT 8 - CAPITAL PLAN -NEW PARK CONSTRUCTION FY 2027 APPROVED BUDGET**

Use of Funds (Capital Project)	EST. TOTAL COST AT INCEPTION	SPEND TO DATE (12/31/25)	PROJECT FUNDING SOURCES	FY 2026 APPROVED BUDGET	FY 2026 PROJECTION	FY 2027 APPROVED BUDGET	FY 2027 FUNDING SOURCE	Est. COMPLETION DATE
Pier 26 Estuarium (Continuing Design)**	\$3,900,000	\$1,889,235	HRPT	\$1,300,000	\$1,171,571	\$925,000	HRPT	TBD
Pier 26 Estuarium (Construction)*	N/A (Design in Process)	\$0	NYC/NYS/OTHER	\$0	\$0	\$2,000,000	NYC/NYS	TBD (Fundraising in process)
W29th to W44th Incl Habitat Beach (Continuing Design)**	\$66,700,000	\$1,122,615	NYC/NYS/AIR RIGHTS	\$2,500,000	\$650,675	\$4,804,872	NYC/NYS	2028 (First Phase)
Pier 97 Pedestrian Path, and Bikeway**	\$3,000,000	\$0	NYS-DOT GRANT/HRPT	\$1,500,000	0`	\$2,800,000	NYS-DOT GRANT/HRPT	2028
Estuary Enhancements (Planning and Design)**	\$963,000	\$0	NOAA GRANT	\$963,000	0`	\$963,000	NOAA GRANT	2027
Pier 76 Design and CM Planning**	N/A (Planning in Process)	\$0	NYS	\$0		\$250,000	NYS	TBD (Requires additional planning & funding)
<b>TOTAL</b>	<b>\$74,563,000</b>	<b>\$3,011,851</b>	<b>\$0.00</b>	<b>\$6,263,000</b>	<b>\$1,822,246</b>	<b>\$11,742,872</b>		

Note: New Construction Capital Projects marked with one asterisk (\*) are or will be 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 2027**  
**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 59<sup>th</sup> 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 by the Act, 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 permits 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 when available, 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 the adopted 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 2025, all Department heads or their designees were scheduled to meet the Senior Vice President (SVP) of Financial Planning & Operations to review their departments' 2025-26 operating budget as of November 2025, confirm projections for the remainder of the fiscal year, and begin working together on the Preliminary Proposed FY 2026-27 operating budget recommendations. As described below, Department heads, Executive Vice Presidents overseeing departments, and the SVP continued to meet to discuss the proposed budget, and information on the budget was exchanged as needed. Department budget requests were also reviewed, discussed and revised as applicable following discussion with the President & Chief Executive Officer (CEO) before being aggregated and presented to the Trust's Finance Committee for initial review and discussion on January 28, 2026. The Preliminary Proposed Budget was then posted on the Trust's website, and posted in various physical locations in the Park on January 30, 2026. Subsequently, Department Heads, Executive Vice Presidents, the SVP, and the CEO made certain updates to the document before providing it again to the Trust's Finance Committee, which reviewed it on March 24, 2026. The Full Board will formally consider and approve the Final Budget at its meeting on March 26, 2026.

### **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 SVP.

Sources of information used in preparing the budget:

- (a) Current fiscal year adopted 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 SVP 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 template 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 inclusive of capital-eligible equipment (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 SVP. In subsequent meetings that may also include the Executive Vice Presidents and CEO, 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 SVP then aggregates all 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 CEO including 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 staff, and the SVP and the CEO 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 upcoming 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, Vice President of Human Resources, SVP and CEO. 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 SVP reviews them to ensure they are complete, reasonable, and mathematically accurate.
- 8) After all information is gathered, the SVP uses the information from the budget forms to prepare the initial draft of the Preliminary Proposed Budget and meets with the CEO.
- 9) Once any changes or clarifications are made to the tentative Preliminary Proposed Budget following review by the Chief Executive Officer, it is presented to the Board's Finance committee for review and discussion at the beginning of the fourth quarter. Attending the Finance committee meeting are the CEO, SVP, 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 CEO, after which it is shared with the Finance committee and reviewed and discussed again. The Finance Committee then refers the Proposed Budget to the full Board for its review and approval.

### **Administration**

In December 2025, the SVP reviewed the Trust's Administrative 2025-2026 operating budget as of November 2025; confirmed projections for the remainder of the fiscal year; and worked together with the Chief Executive Officer on the 2026-27 operating budget for review and approval by the Chief Executive Officer.

### **Lease and Parking Revenue**

In November of 2025, the Vice President of Real Estate and Planning was advised by the SVP to begin work on the lease and occupancy permit revenue schedule to inform the FY 2027 budget.

The Vice President of Real Estate and Planning follows the 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 Price 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 a 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 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 preliminary lease schedule took place in December 2025 between the SVP, the Vice President of Real Estate and Planning, and the CEO to prepare the Preliminary Proposed Budget. A final review among these parties was conducted again in March 2026 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 2027, operating revenue of \$44.07 million is budgeted to be approximately \$4.67 million greater than operating expenses of approximately \$39.40 million. This budgeted operating surplus will be applied to costs attributable to otherwise unfunded capital maintenance and capitally eligible equipment purchases estimated at \$24.17 million and some unfunded new construction estimated at \$925,000. 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 \$19.49 million. The Trust will use reserve funds to fund such realized deficit as it is prohibited from borrowing.

The discussion below and referenced exhibits compare the actual results of FY 2025, the approved FY 2026 budget, projected actual revenue and expenses for FY 2026, and the proposed FY 2027 budget. Please note that the projected actual expenses for FY 2026 are preliminary and subject to revision, as a number of accruals will require further adjustment. Staff will provide final FY 2026 actuals to the Finance and Audit committees and the full Board by June 30, 2026, once the fiscal year is closed and independently audited.

Operating results for FY 2026 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 2026 Net Operating Income before capital maintenance, capital equipment, and governmental reimbursement of capital expenditures is projected to be \$16 million versus the budgeted projection of \$7.54 million.

On the revenue side, a concession agreement that was the subject of a legal settlement was extended through December 2025, accounting for the majority of the increase in lease and occupancy income. Revenue from the Pier 40 Parking Garage was higher principally because construction on disruptive structural repairs and upgrades to fire suppression and other necessary work did not start as early as projected. Because this repair work began in the fall rather than at the start of the fiscal year as expected, the Trust did not have to reduce the capacity of the garage by 100 spaces as early as planned during budgeting.

On the expense side, the Trust projects total spending in FY26 to be about \$4.32 million less than budgeted. This is generally explained by being about \$1 million under budget in payroll expenses due to a number of vacant positions and deferred hiring, and underspending in a few large buckets: lights and utilities, legal expenses, general consultants, and other outside services.

The combination of revenue surplus and underspending for Operating expenses results in an NOI/Operating surplus, pre CapX and CapM, projected at \$16 million as compared to the budgeted \$7.54 million.

The Trust typically applies achieved budget surpluses to capital maintenance in addition to any other outside funds that may be authorized for this purpose, such as prior development rights proceeds funds at Pier 40. For FY26, the Trust had expected to have begun extensive marine repairs throughout the year, but faced delays in securing regulatory approvals, resulting in none of the budgeted monies for that form of capital maintenance being expended this year. Additionally, though spending is now under way and quickly accelerating, capital maintenance work at Pier 40 through the Hudson Meridien contract did not commence as early as expected for the budget.

Thus, instead of the anticipated budget deficit of \$7.3 million that was budgeted, the Trust expects to end the fiscal year with a budget surplus after net CapX and CapM of \$12.16 million. This surplus will be put back into CapM primarily at Pier 40 in FY 2027.

For new construction, the Trust did not spend as quickly in projects funded primarily by New York State, New York City, and Federal grants. The Trust is directly funding the Estuarium design work, with total design expenditures of \$1.16 million this year. After accounting for this Trust-funded design cost, the overall surplus for FY 2026 was \$11 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 2027 budget, the actual results for FY 2025, the approved budget for FY 2026 and the projected actual results for FY 2026.

Total gross revenue for FY 2026 is projected to be \$4.14 million more than budgeted and total operating expenses are projected at \$4.32 million less than budgeted. An operating surplus of \$16 million is now projected in FY 2026 vs. an approved budgeted surplus of \$7.54 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 \$12.16 million in FY 2026 and is budgeted to have a pro forma deficit of \$19.50 million in FY 2027.

On a GAAP basis — which records depreciation and other post-employment benefit liabilities and does not recognize capital maintenance or new-construction spending as current-year expenses because they are capitalized and reflected only through depreciation — the Trust is projected to operate at a **\$13.01 million deficit in FY 2026**, and is **budgeted for a \$26.29 million deficit in FY 2027**.

**Exhibit 2** provides the functional distribution of revenue and expenses projected for the current fiscal year and proposed under the FY 2027 budget. On a year-over-year budget basis, Operating Revenue from all sources for FY 2027 is budgeted to be more or less the same as the FY 2026 budget, reflecting a less than 1% increase. The parking garage already has a consistently high level of occupancy, but beginning in FY26 and continuing over the next two 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 Lease Revenue and Parking Fees, 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 8% overall in FY 2027. 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 36% increase in FY 2027 vs 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 2027. NYSID provides indoor janitorial services in buildings throughout the Park, and the budget reflects current contractual rates along with an expanded scope for cleaning public restrooms as approved previously by the Board of Directors.

The largest decreases in the FY 2027 functional expense budget vs FY 2026 Budget are a 2% decrease in budgeted insurance cost, as the Trust has completed two major construction projects of Pier 97 and Gansevoort and new projects are currently still in the design phase, so construction liability insurance requirements are lower.

**Exhibit 3** and the accompanying bar chart provide a summary comparison showing differences between the proposed FY 2027 budget and approved FY 2026 budgets. As described above, Total Operating Revenue as budgeted remains essentially the same at less than 1% increase over the previously budgeted year. Direct park operating expenses (personal services plus OTPS) are budgeted at an 8% increase, resulting in a budgeted net operating income decrease of 38% to \$4.72 million.

Capital Investment for Capital Maintenance (major repair, refurbishment or replacement of existing Park facilities) and Capital Equipment is also set forth. Portions of the cost of the Capital Maintenance investment are offset by other government funds and the Trust will 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 \$24.17 million in FY 2027, a 63% increase from FY 2026 approved budget, principally due to the active work at Pier 40. The Trust will apply surplus income from operations and unrestricted Trust reserves to fund the balance.

Capital investment for new Park areas is budgeted higher as compared to the FY 2026 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 2027 budget and approved FY 2026 budget revenue categories and amounts in greater detail, showing that overall budgeted revenue remains flat at less than 1% increase in FY 2027. The largest revenue source, lease and occupancy permit revenue, is budgeted at \$24.63 million, a 1% decrease over the prior year. Parking income net of taxes and merchant fees, the second largest source, is budgeted at \$11.58 million, a decrease of 10% compared to FY 2026, reflecting active and additional construction in portions of the garage and a reduction in the number of spaces as well as increases in credit card processing fees. 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, is budgeted the same in FY 2027 with continued strong use of permitted fields park-wide. Event fees is budgeted at \$1.80 million, a 95% increase, as the park remains a popular venue for hosting guest activities. Other categories of revenue are projected to increase 18% overall to \$5.66 million, led by an increase in budgeted interest income. Sponsorships and other fees, while a very small portion of revenues at \$170,000, are budgeted to remain the same 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 2027 and approved FY 2026 budgets for personnel services. Total personnel service costs, including fringe benefits, are budgeted to increase by 11% compared to the FY 2026 budget and reflect contractual union increases. There is no net increase in full-time or part-time positions, but a few additional seasonal staff members are budgeted. The total cost of benefits increases just over 5% in FY 2027, primarily due to increases in retirement contribution rates, FICA and smaller increase in the cost of medical insurance.

**Exhibit 6** shows that the OTPS Other category expenses for FY 2027 are proposed to increase by 10% to \$9.33 million, compared to the FY 2026 budget. The largest component, general consultant services, containing fees for event management services and special projects, is budgeted to increase by 26% to \$3 million in FY 2027. The extraordinary events happening in New York City associated with America 250 and the World Cup celebrations account for a large portion of this one-time increase. The general consultant category also includes habitat monitoring services offset by grants received by the Trust for FY 2027. The next most significant category, Other Outside Services, is budgeted to increase by 16% to \$2.2 million. This category 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 \$38.51 million of capital expenditures, with the amount budgeted for equipment and IT hardware at \$2.05 million and Capital Maintenance at \$36.46 million. Several protracted procurement and permitting processes delayed the commencement of a large portion of the Capital

Maintenance program budgeted for FY 2026, and the FY 2027 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 \$6.79 million, marine at \$6.05 million, and Pier 40 at \$23.60 million, an increase in the Capital Maintenance budget for the year. These capital maintenance amounts are “gross,” i.e., before reimbursement or application of restricted funds. The majority of these projects are located at Pier 40 and are projected to 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 projection of the FY 2026 budget results are included in the proposed FY 2027 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 the approved budget versus the actual result is maintained on the Trust’s website. For the last completed fiscal year (FY 2025) the report can be found at

<https://hudsonriverpark.org/about-us/public-information/financial-and-budget-information/>

**§ 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 = 43

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 2026 or FY 2027.

**§ 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 2026 or FY 2027.

**§ 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.**

Use of Funds (Capital Project)	EST. TOTAL COST AT INCEPTION	SPEND TO DATE (12/31/25)	PROJECT FUNDING SOURCES	FY 2026 APPROVED BUDGET	FY 2026 PROJECTION	FY 2027 APPROVED BUDGET	FY 2027 FUNDING SOURCE	Est. COMPLETION DATE
Pier 26 Estuarium (Continuing Design)**	\$3,900,000	\$1,889,235	HRPT	\$1,300,000	\$1,171,571	\$925,000	HRPT	TBD
Pier 26 Estuarium (Construction)*	N/A (Design in Process)	\$0	NYC/NYS/OTHER	\$0	\$0	\$2,000,000	NYC/NYS	TBD (Fundraising in process)
W29th to W44th Incl Habitat Beach (Continuing Design)**	\$66,700,000	\$1,122,615	NYC/NYS/AIR RIGHTS	\$2,500,000	\$650,675	\$4,804,872	NYC/NYS	2028 (First Phase)
Pier 97 Pedestrian Path, and Bikeway**	\$3,000,000	\$0	NYS-DOT GRANT/HRPT	\$1,500,000	0	\$2,800,000	NYS-DOT GRANT/HRPT	2028
Estuary Enhancements (Planning and Design)**	\$963,000	\$0	NOAA GRANT	\$963,000	0	\$963,000	NOAA GRANT	2027
Pier 76 Design and CM Planning**	N/A (Planning in Process)	\$0	NYS	\$0		\$250,000	NYS	TBD (Requires additional planning & funding)
<b>TOTAL</b>	<b>\$74,563,000</b>	<b>\$3,011,851</b>	<b>\$0.00</b>	<b>\$6,263,000</b>	<b>\$1,822,246</b>	<b>\$11,742,872</b>		

Note: New Construction Capital Projects marked with one asterisk (\*) are or will be 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.

**Certification of Assumptions and Method of Estimation for Approved FY 2027 Budget and Financial Plan Format in accordance with Part 203 § 203.9 Certification**

March 26, 2026

To the Hudson River Park Trust Board of Directors:

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 2027 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