



Approved Budget

Fiscal Year 2022

Approved budget is available at Trust main office and on its website

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

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HUDSON RIVER PARK TRUST - FY 2022 APPROVED BUDGET

EXHIBIT 1 - REVENUE AND OPEX (COMPARISON FY ACTUAL 2020, FY 2021 APPROVED BUDGET, FY 2021 PROJECTED ACTUALS AND FY 2022 APPROVED BUDGET)				
	ACTUAL FY2020	APPROVED FY2021	PROJECTED FY2021	APPROVED FY2022
REVENUE				
LEASE & OCCUPANCY PERMITS	\$22,369,242	\$19,138,196	\$15,299,603	\$16,385,595
PARKING, & FEE REVENUE				
FEES - GEN'L	\$1,215,562	\$804,000	\$78,085	\$350,000
FIELD FEES	\$235,350	\$187,500	\$119,275	\$220,000
PARKING INCOME (NET OF TAXES)	\$7,661,366	\$7,535,628	\$6,784,576	\$7,656,750
TOTAL PARKING & FEE REVENUE	\$9,112,278	\$8,527,128	\$6,981,936	\$8,226,750
OTHER REVENUE				
INTEREST	\$4,597,560	\$1,477,872	\$1,914,244	\$1,885,462
CONTRIBUTIONS & GRANTS	\$2,189,819	\$1,825,000	\$1,170,036	\$1,825,071
SPONSORSHIPS	\$432,005	\$300,000	\$217,811	\$200,000
OTHER INCOME	\$256,806	\$140,000	\$90,000	\$25,000
RESTRICTED FOR CAPITAL	(\$1,350,000)	(\$1,250,000)	\$0	(\$508,607)
TOTAL OTHER REVENUE	\$6,126,190	\$2,492,872	\$3,392,091	\$3,426,926
TOTAL REVENUE	\$37,607,710	\$30,158,196	\$25,673,630	\$28,039,271
EXPENSES				
PAYROLL REG-FULL	\$6,853,420	\$7,397,873	\$6,848,853	\$7,430,984
PAYROLL - OVERTIME	\$59,291	\$73,000	\$16,339	\$68,000
PAYROLL PART TIME & SEASONALS	\$478,491	\$555,650	\$308,883	\$604,978
SUBTOTAL DIRECT PAYROLL	\$7,391,202	\$8,026,523	\$7,174,075	\$8,103,962
FRINGE-WORKERS COMP.	\$131,767	\$131,989	\$117,971	\$131,690
FRINGE- STATE UNEMP.	\$39,712	\$63,048	\$56,352	\$63,668
FRINGE - RETIRE. CONTRIB.	\$703,655	\$857,184	\$766,148	\$844,306
FRINGE-FICA	\$515,256	\$575,774	\$514,625	\$589,537
FRINGE- MEDICAL	\$1,001,235	\$1,228,092	\$1,097,664	\$1,262,756
FRINGE - OTHER	\$274,050	\$257,383	\$230,048	\$254,178
SUBTOTAL FRINGE BENEFITS	\$2,665,676	\$3,113,471	\$2,782,808	\$3,146,134
TOTAL PERSONNEL SERVICES	\$10,056,878	\$11,139,994	\$9,956,883	\$11,250,096
OTHER THAN PERSONAL SERVICES (OTPS)				
INSURANCE	\$3,929,558	\$4,363,244	\$4,579,567	\$6,461,727
JANITORIAL/SANITATION	\$1,471,638	\$2,023,261	\$1,584,158	\$1,861,439
LEGAL FEE	\$65,584	\$555,000	\$241,272	\$375,000
LIGHT POWER & UTILITIES	\$1,561,339	\$1,727,288	1,454,803	1,500,000
PIER 40 PARKING MANAGEMENT	\$1,850,698	\$1,558,189	\$1,341,375	\$1,812,928
SECURITY	\$3,281,016	\$3,425,000	\$3,205,455	\$3,788,562
OTPS, OTHER	\$2,335,960	\$5,757,960	\$2,885,599	\$4,682,622
REIMBURSEMENT	(\$3,747,013)	(\$4,529,304)	(\$4,314,351)	(\$6,391,947)
SUBTOTAL OTPS	\$10,748,780	\$14,880,639	\$10,977,878	\$14,090,331
TOTAL OPEX (PERSONNEL AND OTPS)	\$20,805,658	\$26,020,633	\$20,934,761	\$25,340,427
NOI / OPERATING SURPLUS (PRE CAPx & CAPm, NON-CASH EXPENSES)	\$16,802,052	\$4,137,563	\$4,738,868	\$2,698,845
CAPITAL MAINTENANCE (CAPm)	\$24,839,111	\$45,423,662	\$39,200,253	\$33,556,075
REIMBURSEMENT (FROM GOVERNMENT AND RESTRICTED)*	(\$22,651,804)	(\$38,369,523)	(\$35,602,268)	(\$28,570,036)
EQUIPMENT (CAPx)	\$1,278,783	\$1,306,000	\$898,141	\$1,212,500
SUBTOTAL NET CAPx AND CAPm	\$3,466,090	\$8,360,139	\$4,496,125	\$6,198,539
OPERATING SURPLUS (DEFICIT) AFTER NET CAPx & CAPm	\$13,335,962	(\$4,222,576)	\$242,743	(\$3,499,694)
NON-CASH, NON-OPERATING EXPENSES				
OTHER POST EMPLOYMENT BENEFITS	\$5,027,945	\$1,407,128	\$1,407,128	\$1,449,341
DEPRECIATION	\$12,019,071	\$12,448,937	\$12,448,937	\$12,822,405
SUBTOTAL NON-CASH, NON-OPERATING EXPENSES	\$17,047,016	\$13,856,065	\$13,856,065	\$14,271,747
NOI (AFTER NON-CASH, NON-OPERATING EXPENSES) (a)	(\$244,964)	(\$9,718,502)	(\$9,117,196)	(\$11,572,902)

*Potential reimbursement for several projects for FY 2021 is under review

HUDSON RIVER PARK TRUST - FY 2022 APPROVED BUDGET

EXHIBIT 1A - PERCENTAGE COMPARISON: APPROVED FY 2022 BUDGET VERSUS APPROVED FY 2021 BUDGET AND PROJECTED ACTUAL FY 2021			
	APPROVED FY2022	APPROVED FY2021	PROJECTED FY2021
REVENUE			
LEASE & OCCUPANCY PERMITS	\$16,385,595	-14%	5%
PARKING, & FEE REVENUE			
FEES - GEN'L	\$350,000	-56%	22%
FIELD FEES	\$220,000	17%	52%
PARKING INCOME (NET OF TAXES)	\$7,656,750	2%	11%
TOTAL PARKING & FEE REVENUE	\$8,226,750	-4%	14%
OTHER REVENUE			
INTEREST	\$1,885,462	28%	-1%
CONTRIBUTIONS & GRANTS	\$1,825,071	0%	41%
SPONSORSHIPS	\$200,000	-33%	-4%
OTHER INCOME	\$25,000	-82%	-33%
RESTRICTED FOR CAPITAL	(\$508,607)	-59%	38%
TOTAL OTHER REVENUE	\$3,426,926	37%	1%
TOTAL REVENUE	\$28,039,271	-7%	7%
EXPENSES			
PAYROLL REG-FULL	\$7,430,984	0%	8%
PAYROLL - OVERTIME	\$68,000	-7%	316%
PAYROLL PART TIME & SEASONALS	\$604,978	9%	96%
SUBTOTAL DIRECT PAYROLL	\$8,103,962	1%	13%
FRINGE-WORKERS COMP.	\$131,690	0%	12%
FRINGE- STATE UNEMP.	\$63,668	1%	13%
FRINGE - RETIRE. CONTRIB.	\$844,306	-2%	10%
FRINGE-FICA	\$589,537	2%	15%
FRINGE- MEDICAL	\$1,262,756	3%	15%
FRINGE - OTHER	\$254,178	-1%	10%
SUBTOTAL FRINGE BENEFITS	\$3,146,134	1%	13%
TOTAL PERSONNEL SERVICES	\$11,250,096	1%	13%
OTHER THAN PERSONAL SERVICES (OTPS)			
INSURANCE	\$6,461,727	48%	41%
JANITORIAL/SANITATION	\$1,861,439	-8%	18%
LEGAL FEE	\$375,000	-32%	55%
LIGHT POWER & UTILITIES	\$1,500,000	-13%	3%
PIER 40 PARKING MANAGEMENT	\$1,812,928	16%	35%
SECURITY	\$3,788,562	11%	18%
OTPS, OTHER	\$4,682,622	-19%	62%
REIMBURSEMENT	(\$6,391,947)	41%	48%
SUBTOTAL OTPS	\$14,090,331	-5%	28%
TOTAL OPEX (PERSONNEL AND OTPS)	\$25,340,427	-3%	21%
NOI / OPERATING SURPLUS (PRE CAPx & CAPm, NON-CASH EXPENSES)	\$2,698,845	-35%	-43%
CAPITAL MAINTENANCE (CAPm)	\$33,556,075	-26%	-14%
REIMBURSEMENT (FROM GOVERNMENT AND RESTRICTED)*	(\$28,570,036)	-26%	-20%
EQUIPMENT (CAPx)	\$1,212,500	-7%	35%
SUBTOTAL NET CAPx AND CAPm	\$6,198,539	-26%	38%
OPERATING SURPLUS (DEFICIT) AFTER NET CAPx & CAPm	(\$3,499,694)	-17%	-1542%
NON-CASH, NON-OPERATING EXPENSES			
OTHER POST EMPLOYMENT BENEFITS	\$1,449,341	3%	3%
DEPRECIATION	\$12,822,405	3%	3%
SUBTOTAL NON-CASH, NON-OPERATING EXPENSES	\$14,271,747	3%	3%
NOI (AFTER NON-CASH, NON-OPERATING EXPENSES) (a)	(\$11,572,902)	19%	27%

HUDSON RIVER PARK TRUST - FY 2022 APPROVED BUDGET

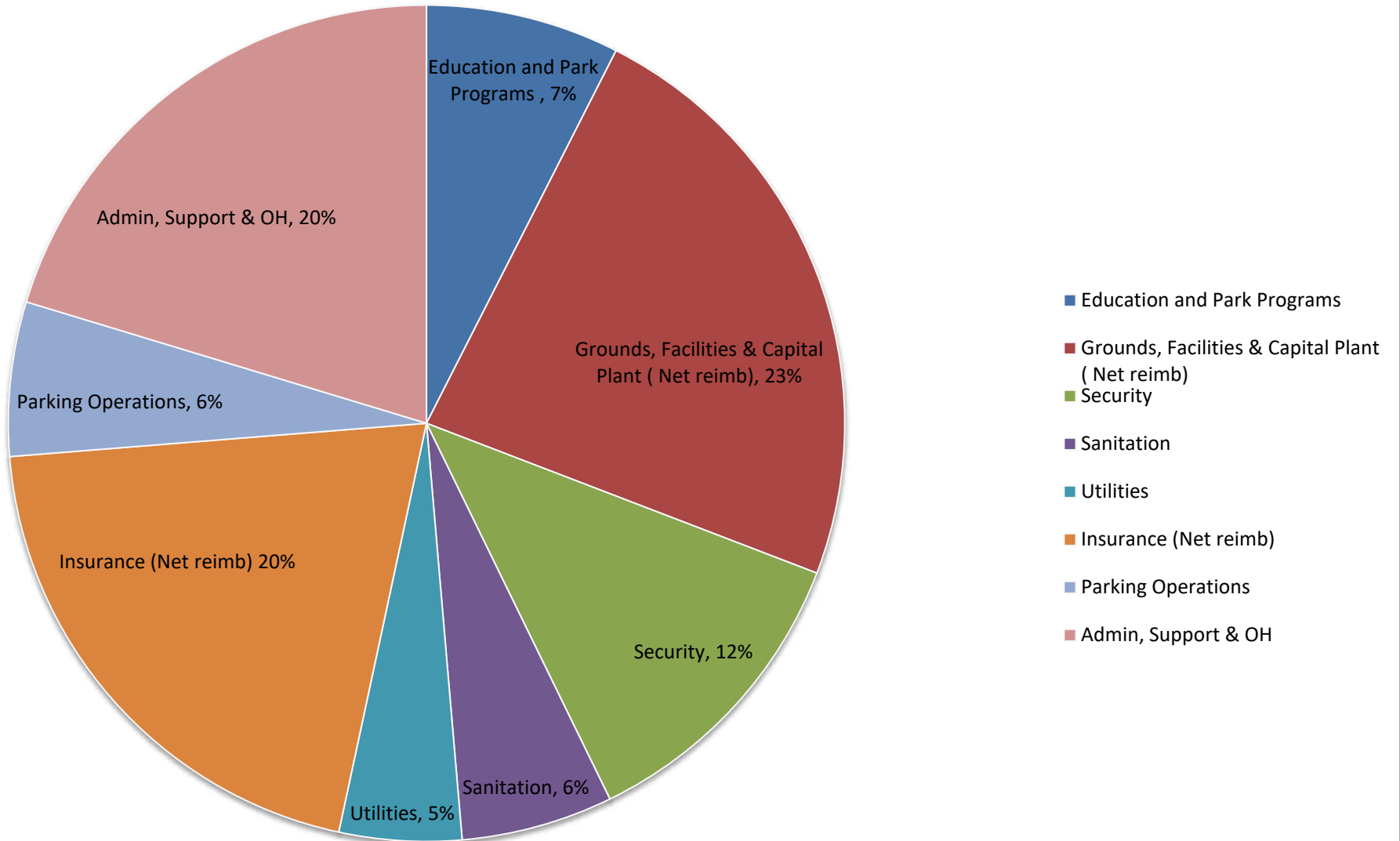
EXHIBIT 2- FUNCTION SUMMARY- (COMPARISON FY 2020 ACTUAL, FY 2021 APPROVED BUDGET, FY 2021 PROJECTION AND FY 2022 APPROVED BUDGET)					
HUDSON RIVER PARK		ACTUAL	APPROVED	PROJECTED	APPROVED
FISCAL SUMMARY	Note	FY2020	2021 BUDGET	2021 FY	2022 BUDGET
OPERATING REVENUE	1	\$37,607,710	\$30,158,196	\$25,673,630	\$28,039,271
DIRECT PARK OPERATIONS					
EDUCATION AND PARK PROGRAMS		\$2,445,002	\$2,721,646	\$1,919,996	\$2,376,865
GROUND, FACILITIES & CAPITAL PLANT		\$6,139,452	\$8,059,841	\$5,795,263	\$7,407,328
SECURITY		\$3,281,016	\$3,425,000	\$3,205,455	\$3,788,562
SANITATION		\$1,471,638	\$2,023,261	\$1,584,158	\$1,861,439
UTILITIES		\$1,561,339	\$1,727,288	\$1,454,803	\$1,500,000
INSURANCE		\$3,929,558	\$4,363,244	\$4,579,567	\$6,461,727
TOTAL DIRECT PARK OPERATIONS		\$18,828,005	\$22,320,280	\$18,539,241	\$23,395,920
PARKING OPERATIONS		\$1,850,698	\$1,661,735	\$1,417,053	\$1,891,178
ADMIN, SUPPORT & OH		\$3,873,968	\$6,567,922	\$5,292,818	\$6,445,276
REIMBURSEABLE EXPENSES		(\$3,747,013)	(\$4,529,304)	(\$4,314,351)	(\$6,391,947)
TOTAL OPERATING (OPEX)	2	\$20,805,658	\$26,020,633	\$20,934,761	\$25,340,427
OPERATING SURPLUS (DEFICIT)		\$16,802,052	\$4,137,563	\$4,738,868	\$2,698,845
CAPx AND CAPm NET REIMBURSABLE	3	\$3,466,090	\$8,360,139	\$4,496,125	\$6,198,539
ANNUAL SURPLUS (DEFICIT)		\$13,335,962	(\$4,222,576)	\$242,743	(\$3,499,694)
NON OPERATING EXPENSE	4	\$17,047,016	\$13,856,065	\$13,856,065	\$14,271,747
NOI (AFTER NON CASH TRANSACTIONS)(a)	5	(\$244,964)	(\$9,718,502)	(\$9,117,197)	(\$11,572,902)
Notes					
		ACTUAL	APPROVED	PROJECTED	PROPOSED
		FY2020	2021 BUDGET	2021 FY	2022 BUDGET
1 - Included in Operating Revenue					
Lease and Occupancy Permits		\$22,369,242	\$19,138,196	\$15,299,603	\$16,385,595
Parking		\$7,661,366	\$7,535,628	\$6,784,576	\$7,656,750
Fees		\$1,450,912	\$991,500	\$197,360	\$570,000
Interest		\$4,597,560	\$1,477,872	\$1,914,244	\$1,885,462
Contribution		\$2,189,819	\$1,825,000	\$1,170,036	\$1,825,071
Sponsorship		\$432,005	\$300,000	\$217,811	\$200,000
Other income		\$256,806	\$140,000	\$90,000	\$25,000
Restricted for Capital		(\$1,350,000)	(\$1,250,000)	\$0	(\$508,607)
2 - Included in OPEX					
Payroll		\$7,391,202	\$8,026,523	\$7,174,075	\$8,103,962
Fringe Benefits		\$2,665,676	\$3,113,471	\$2,782,808	\$3,146,134
Total Personnel		\$10,056,878	\$11,139,994	\$9,956,883	\$11,250,096
Full Time Permanent Employees		80	84	80	83
3 - Included in CAPm & Equipment					
Equipment (Incl replacements)		\$1,278,783	\$1,306,000	\$898,141	\$1,212,500
Upland and Park Piers		\$4,033,106	\$4,463,498	\$2,269,267	\$8,482,884
Marine Structures		\$6,058,135	\$2,560,000	\$886,919	\$3,343,025
Pier 40		\$14,747,870	\$38,400,164	\$36,044,067	\$21,730,166
Reimbursable CAPm and Equipment		(\$22,651,804)	(\$38,369,523)	(\$35,602,268)	(\$28,570,036)
4 - Non operating cost					
Other Post Employment Benefits		\$5,027,945	\$1,407,128	\$1,407,128	\$1,449,341
Depreciation (CAPx and CAPm)		\$12,019,071	\$12,448,937	\$12,448,937	\$12,822,405
Total non operating cost		\$17,047,016	\$13,856,065	\$13,856,065	\$14,271,747
5- Annual Surplus (Deficit)					
Additional Notes					
Operating Surplus (Deficit)		\$16,802,052	\$4,137,563	\$4,738,868	\$2,698,845
Non operating cost		(\$17,047,016)	(\$13,856,065)	(\$13,856,065)	(\$14,271,747)
		(\$244,964)	(\$9,718,502)	(\$9,117,197)	(\$11,572,902)

*Potential reimbursement for several projects for FY 2021 is under review

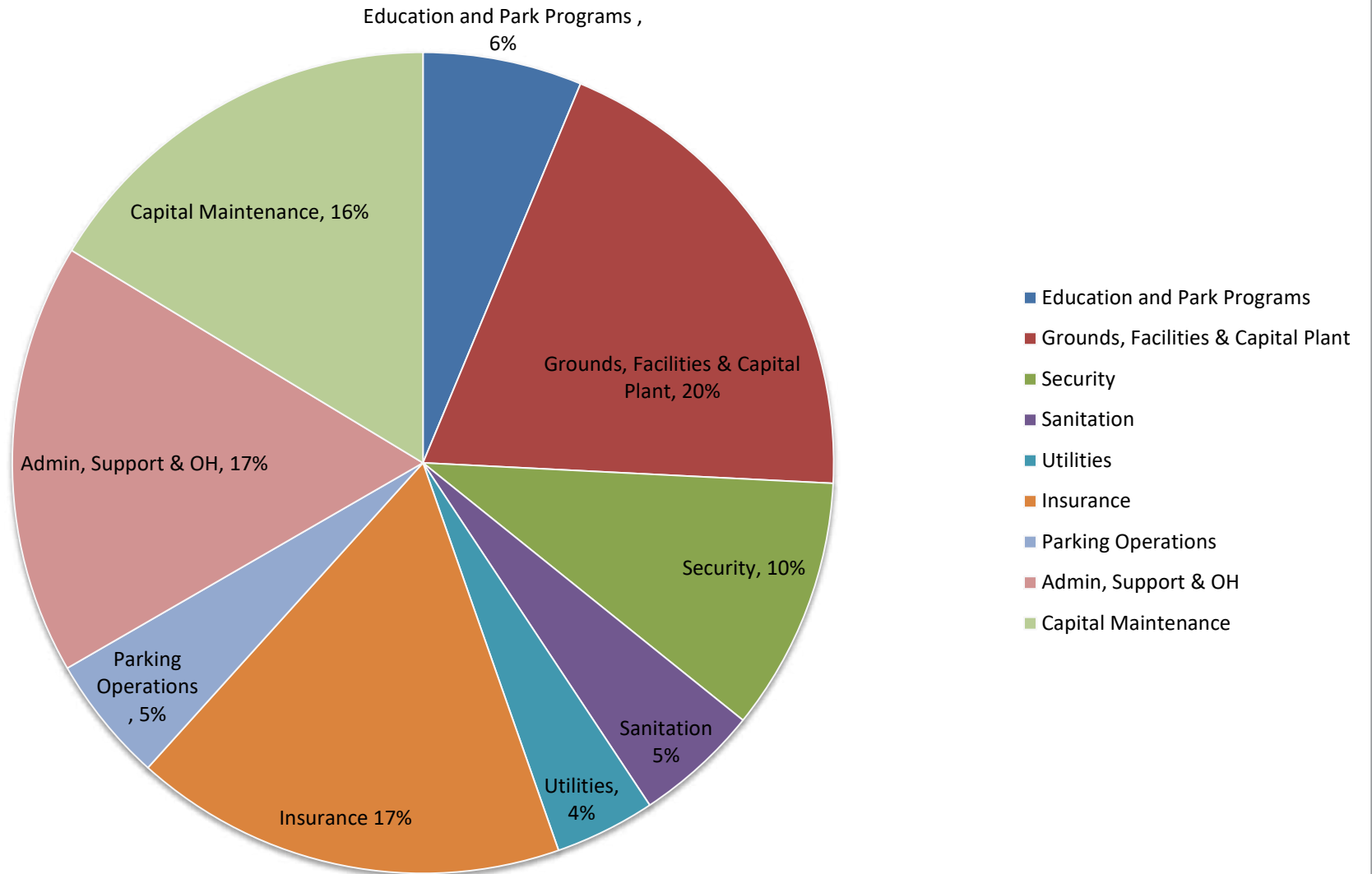
HUDSON RIVER PARK TRUST - FY 2022 APPROVED BUDGET

EXHIBIT 2A -FUNCTION BUDGET-PERCENTAGE COMPARISON: APPROVED FY 2022 BUDGET VERSUS APPROVED FY 2021 BUDGET AND PROJECTED ACTUAL FY 2021			
HUDSON RIVER PARK	APPROVED	APPROVED	PROJECTED
FISCAL SUMMARY	FY2022	FY2021	FY2021
OPERATING REVENUE	\$28,039,271	-7%	9%
DIRECT PARK OPERATIONS			
EDUCATION AND PARK PROGRAMS	\$2,376,865	-13%	24%
GROUND, FACILITIES & CAPITAL PLANT	\$7,407,328	-8%	28%
SECURITY	\$3,788,562	11%	18%
SANITATION	\$1,861,439	-8%	18%
UTILITIES	\$1,500,000	-13%	3%
INSURANCE	\$6,461,727	48%	41%
TOTAL DIRECT PARK OPERATIONS	\$23,395,920	5%	26%
PARKING OPERATIONS	\$1,891,178	14%	33%
ADMIN, SUPPORT & OH	\$6,445,276	-2%	22%
REIMBURSEABLE EXPENSES	(\$6,391,947)	41%	48%
TOTAL OPERATING (OPEX)	\$25,340,427	-3%	21%
OPERATING SURPLUS (DEFICIT)	\$2,698,845	-35%	-43%
CAPx AND CAPm NET REIMBURSABLE	\$6,198,539	-26%	38%
ANNUAL SURPLUS (DEFICIT)	(\$3,499,694)	-17%	-1542%
NON OPERATING EXPENSE	\$14,271,747	3%	3%
NOI (AFTER NON CASH TRANSACTIONS)(a)	(\$11,572,902)	19%	27%
Notes			
	PROPOSED	APPROVED	PROJECTED
	FY2022	FY2021	FY2021
1 - Included in Operating Revenue			
Lease and Occupancy Permits	\$16,385,595	-14%	7%
Parking	\$7,656,750	2%	13%
Fees	\$570,000	-43%	189%
Interest	\$1,885,462	28%	-2%
Contribution	\$1,825,071	0%	56%
Sponsorship	\$200,000	-33%	-8%
Other income	\$25,000	-82%	-72%
Restricted for Capital	(\$508,607)	-59%	N/A
2 - Included in OPEX			
Payroll	\$8,103,962	1%	13%
Fringe Benefits	\$3,146,134	1%	13%
Total Personnel	\$11,250,096	1%	13%
Full Time Permanent Employees	83	-1%	4%
3 - Included in CAPm & Equipment			
Equipment (Incl replacements)	\$1,212,500	-7%	35%
Upland and Park Piers	\$8,482,884	90%	274%
Marine Structures	\$3,343,025	31%	277%
Pier 40	\$21,730,166	-43%	-40%
Reimbursable CAPm and Equipment	(\$28,570,036)	-26%	-20%
4 - Non operating cost			
Other Post Employment Benefits	\$1,449,341	3%	3%
Depreciation (CAPx and CAPm)	\$12,822,405	3%	3%
Total non operating cost	\$14,271,747	3%	3%
5- Annual Surplus (Deficit)			
Additional Notes			
Operating Surplus (Deficit)	\$2,698,845	-35%	-43%
Non operating cost	(\$14,271,747)	3%	3%
	(\$11,572,902)	19%	27%

FY 2022 DISTRIBUTION OF EXPENSES (GROSS)



FY 2022 DISTRIBUTION OF EXPENSES (GROSS) AND CAPITAL MAINTENANCE (NET)

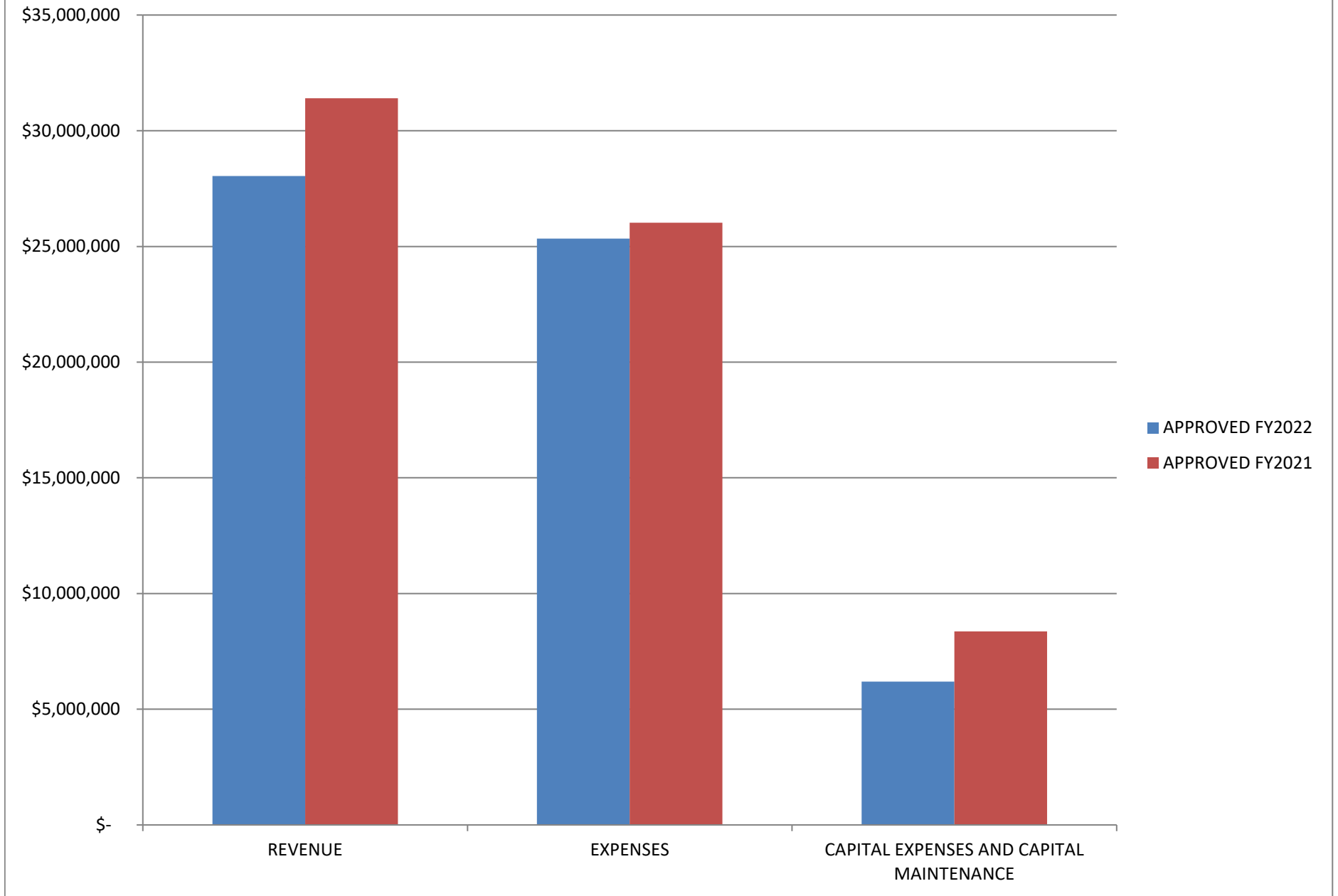


HUDSON RIVER PARK TRUST - FY 2022 APPROVED BUDGET

EXHIBIT 3 - BUDGET SUMMARY (COMPARISON FY APPROVED 2021 BUDGET VS FY 2022 APPROVED BUDGET)

	APPROVED BUDGET FY 2021	APPROVED BUDGET FY 2022	CHANGE	PCT CHANGE
OPERATING REVENUE (see Exhibit 4)				
TOTAL LEASE, OCCUPANCY, FEES AND PARKING	\$27,665,324	\$24,612,345	(\$3,052,979)	-11%
TOTAL OTHER REVENUE	\$2,492,872	\$3,426,926	\$934,054	37%
TOTAL OPERATING REVENUE	\$30,158,196	\$28,039,271	(\$2,118,925)	-7%
PERSONNEL EXPENSES (see Exhibit 5)				
PAYROLL	\$8,026,523	\$8,103,962	\$77,439	1%
FRINGE BENEFITS	<u>\$3,113,471</u>	<u>\$3,146,134</u>	<u>\$32,663</u>	<u>1%</u>
TOTAL PERSONNEL	\$11,139,994	\$11,250,096	\$110,102	1%
OTHER THAN PERSONAL SERVICES (see Exhibit 6) (a)	\$14,880,639	\$14,090,331	(\$790,308)	-5%
OPERATING INCOME (LOSS)	\$4,137,563	\$2,698,845	(\$1,438,719)	-35%
CAPITAL EXPENSES (see Exhibit 7)				
CAPITAL EXPENSES - EQUIPMENT	\$1,306,000	\$1,212,500	(\$93,500)	-7%
CAPITAL MAINTENANCE - UPLAND AND PARK PIERS	\$4,463,498	\$8,482,884	\$4,019,386	90%
CAPITAL MAINTENANCE - MARINE	\$2,560,000	\$3,343,025	\$783,025	31%
CAPITAL MAINTENANCE & IMPROVEMENTS- PIER 40	\$38,400,164	\$21,730,166	(\$16,669,998)	-43%
REIMBURSEABLE EXPENSE	<u>(\$38,369,523)</u>	<u>(\$28,570,036)</u>	<u>\$9,799,487</u>	<u>-26%</u>
TOTAL NET CAPITAL EXPENSES AND CAPITAL MAINTENANCE	\$8,360,139	\$6,198,539	(\$2,161,600)	-26%
TOTAL OPEX AND NET CAPX AND CAPM	\$34,380,772	\$31,538,966	(\$2,841,806)	-8%
OPERATING INCOME LESS CAPX AND CAPM	(\$4,222,576)	(\$3,499,694)	\$722,881	-17%

FY 2022 VS FY 2021 BUDGET SUMAMRY

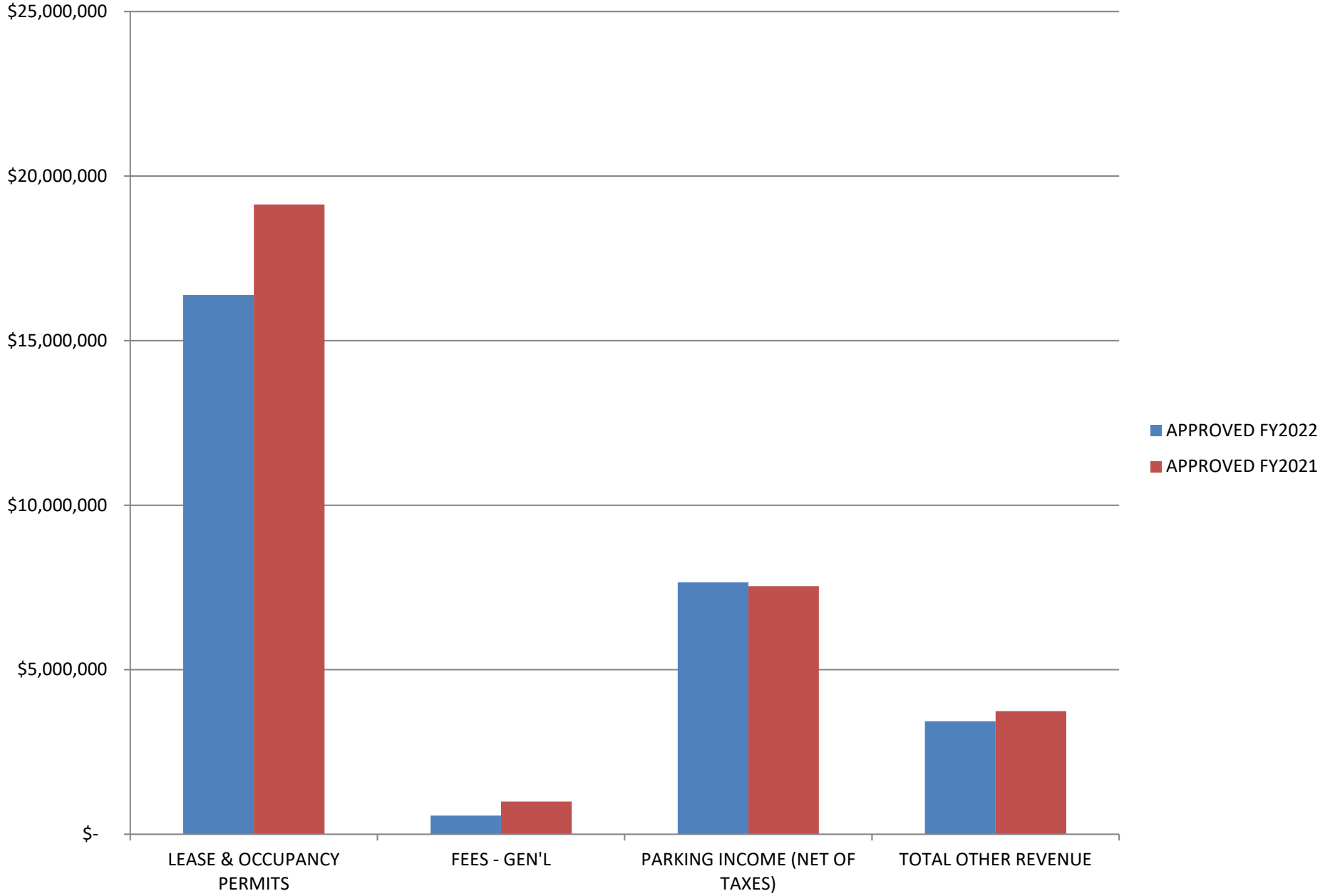


HUDSON RIVER PARK TRUST - FY 2022 APPROVED BUDGET

EXHIBIT 4 - REVENUE (COMPARISON FY 2021 APPROVED BUDGET VS FY 2022 APPROVED BUDGET)

	APPROVED FY 2021	APPROVED FY 2022	\$ CHANGE	% CHANGE
LEASE & OCCUPANCY PERMITS	\$19,138,196	\$16,385,595	(\$2,752,601)	-14%
PARKING, & FEE REVENUE				
FEES - GEN'L	\$804,000	\$350,000	(\$454,000)	-56%
FIELD FEES	\$187,500	\$220,000	\$32,500	17%
PARKING INCOME (NET OF TAXES)	<u>\$7,535,628</u>	<u>\$7,656,750</u>	<u>\$121,122</u>	<u>2%</u>
PARKING & FEE REVENUE	\$8,527,128	\$8,226,750	(\$300,378)	-4%
OTHER REVENUE				
INTEREST	\$1,477,872	\$1,885,462	\$407,590	28%
CONTRIBUTIONS	\$1,800,000	\$1,485,071	(\$314,929)	-17%
SPONSORSHIPS	\$300,000	\$200,000	(\$100,000)	-33%
OTHER INCOME	\$140,000	\$25,000	(\$115,000)	-82%
GRANTS	\$25,000	\$340,000	<u>\$315,000</u>	<u>1260%</u>
TRANSFER TO RESTRICTED CAPITAL	<u>(\$1,250,000)</u>	<u>(\$508,607)</u>	<u>\$741,393</u>	<u>N/A</u>
TOTAL OTHER REVENUE	\$2,492,872	\$3,426,926	\$934,054	37%
TOTAL REVENUE	\$30,158,196	\$28,039,271	(\$2,118,925)	-7%

FY 2022 VS FY 2021 REVENUE

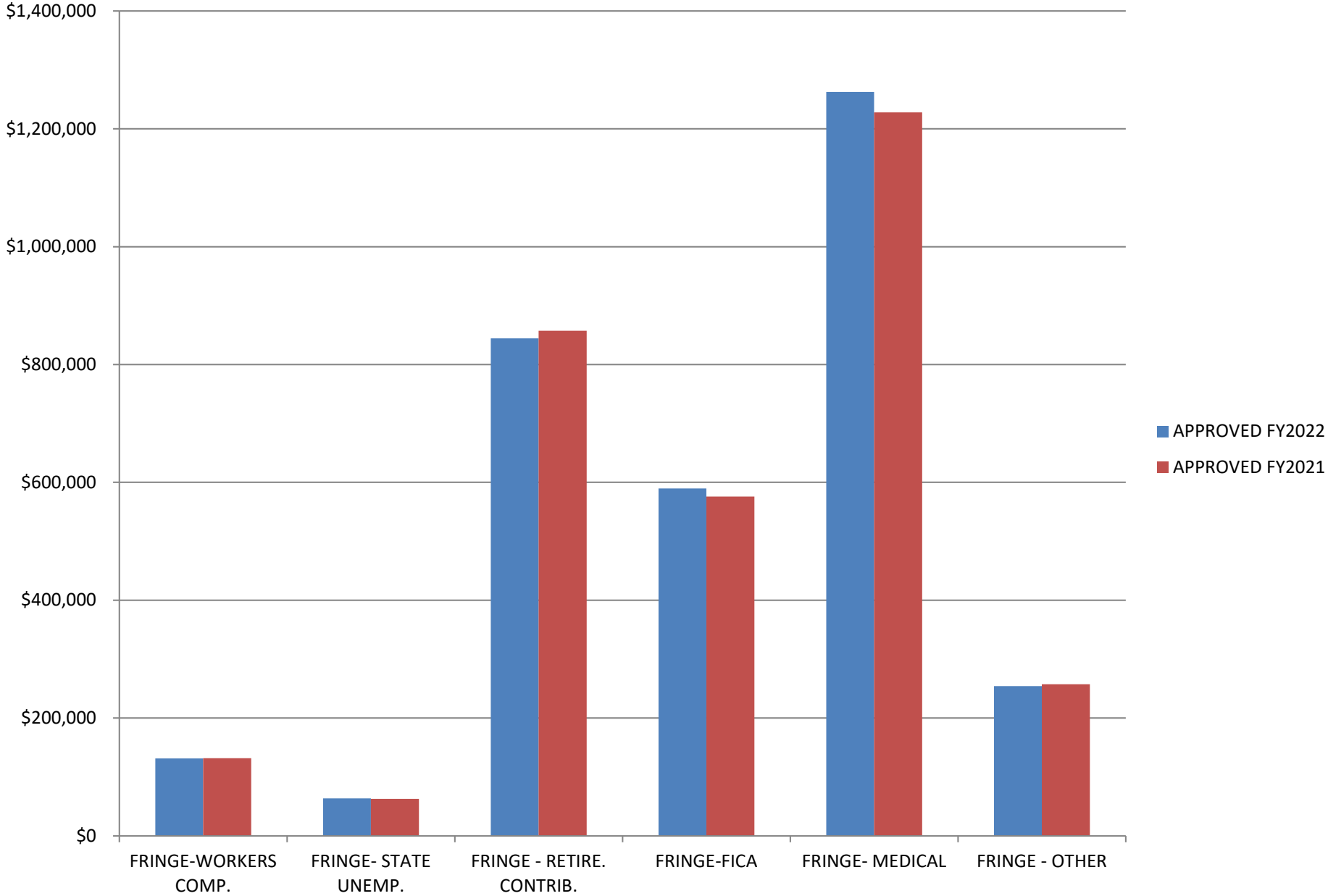


HUDSON RIVER PARK TRUST - FY 2022 APPROVED BUDGET

EXHIBIT 5 - PERSONNEL SERVICES (COMPARISON FY 2021 APPROVED BUDGET VS FY 2022 APPROVED BUDGET)

	APPROVED FY2021	APPROVED FY2022	\$ CHANGE	PCT CHANGE
PAYROLL REG-FULL TIME	\$7,397,873	\$7,430,984	\$33,110	0%
PAYROLL - OVERTIME	\$73,000	\$68,000	(\$5,000)	-7%
PAYROLL PART TIME & SEASONALS	\$555,650	\$604,978	\$49,328	9%
SUBTOTAL PAYROLL	\$8,026,523	\$8,103,962	\$77,438	1%
TUITION REIMBURSEMENT	\$20,000	\$20,000	\$0	0%
FRINGE-VISION CARE	\$6,137	\$6,295	\$158	3%
FRINGE-DENTAL	\$54,438	\$54,433	(\$5)	0%
FRINGE-WORKERS COMP.	\$131,989	\$131,690	(\$299)	0%
FRINGE- STATE UNEMP.	\$63,048	\$63,668	\$620	1%
FRINGE- DISABILITY	\$12,952	\$12,923	(\$29)	0%
FRINGE - RETIRE. CONTRIB.	\$857,184	\$844,306	(\$12,878)	-2%
FRINGE-FICA	\$575,774	\$589,537	\$13,762	2%
FRINGE-TRANSIT CHECK	\$103,200	\$99,600	(\$3,600)	-3%
FRINGE- MEDICAL	\$1,228,092	\$1,262,756	\$34,664	3%
FRINGE - NY METRO - M TAX	\$57,656	\$57,927	\$271	0%
FRINGE - FLEXIBLE SPENDING	\$3,000	\$3,000	\$0	0%
FRINGE BENEFITS	\$3,113,471	\$3,146,134	\$32,663	1%
TOTAL PERSONNEL SERVICES	\$11,139,994	\$11,250,096	\$110,102	1%

FY 2022 VS FY 2021 FRINGE

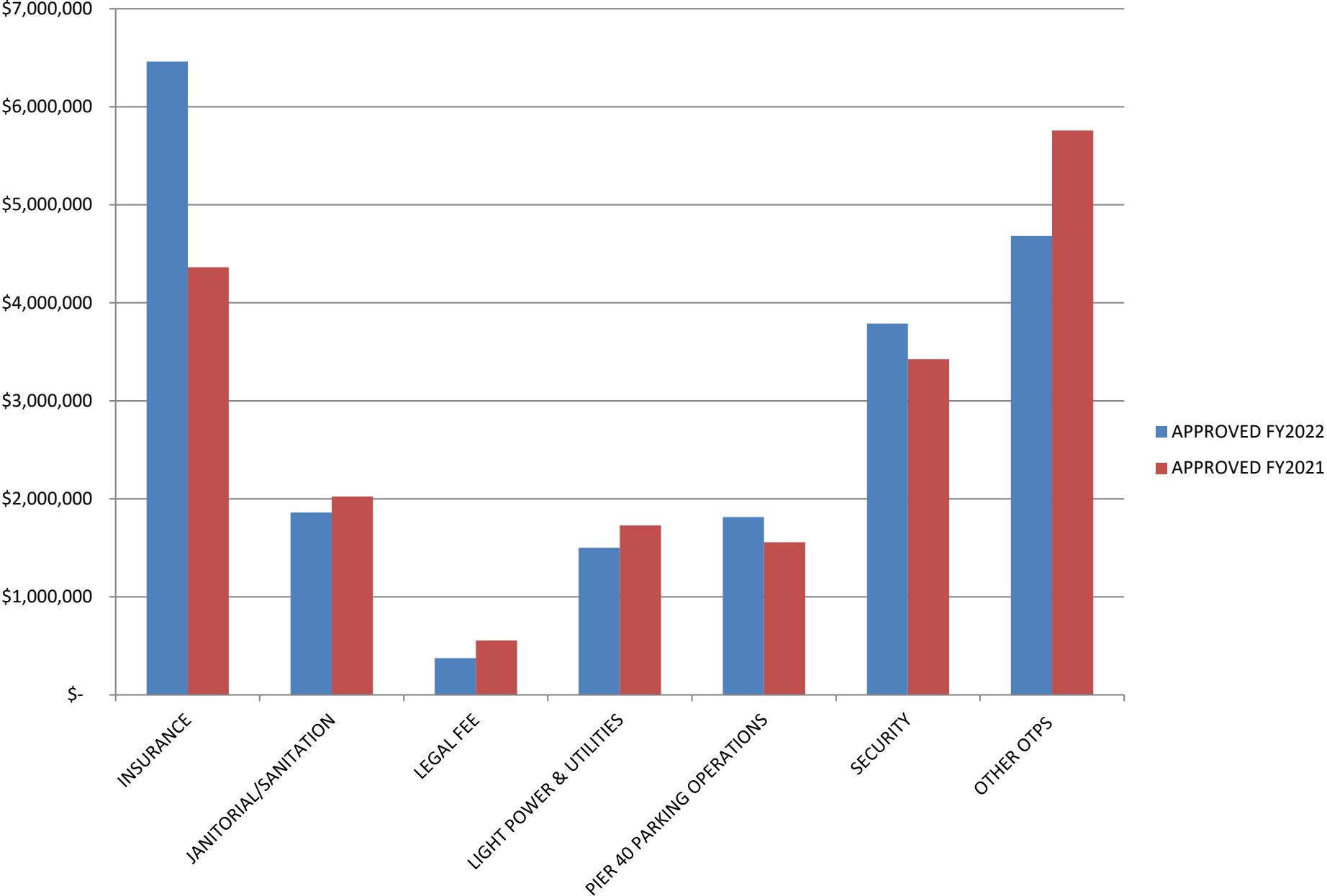


HUDSON RIVER PARK TRUST - FY 2022 APPROVED BUDGET

EXHIBIT 6 - OTHER THAN PERSONNEL SERVICES (COMPARISON FY2021 APPROVED, FY 2021 PROJECTED ACTUALS AND FY 2022 APPROVED BUDGET)

BUDGET CATEGORY	APPROVED FY 2021	PROJECTED FY 2021	APPROVED FY 2022	BUDGET CHANGE	PCT CHANGE	BUDGET CATEGORY	APPROVED FY 2021	PROJECTED FY 2021	APPROVED FY 2022	BUDGET CHANGE	PCT CHANGE
PROMOTION & PUBLIC RELATION	\$278,500	\$109,498	\$90,650	(\$187,850)	-67%	PAYROLL FEES	\$37,500	\$37,500	\$37,500	\$0	0%
AUDITING FEE	\$175,000	\$148,500	\$150,000	(\$25,000)	-14%	PHOTOGRAPHER	\$500	\$0	\$500	\$0	0%
AUTO MTNCE. & GASOLINE	\$63,250	\$35,838	\$62,750	(\$500)	-1%	PLANT MATERIALS	\$74,500	\$29,564	\$75,000	\$500	1%
AUTO SERVICE	\$25,000	\$17,332	\$25,000	\$0	N/A	POSTAGE	\$25,000	\$3,000	\$7,500	(\$17,500)	-70%
FUEL	\$35,000	\$42,206	\$35,000	\$0	N/A	PRINTING & REPRODUCTION	\$133,676	\$48,215	\$104,176	(\$29,500)	-22%
BANK FEES	\$25,000	\$25,000	\$25,000	\$0	0%	REPAIRS & MTNCE - BLDG	\$80,000	\$79,028	\$105,000	\$25,000	31%
BUSINESS MEALS	\$1,000	\$0	\$200	(\$800)	-80%	REPAIRS & MTNCE - MARINE	\$15,000	\$3,586	\$15,000	\$0	0%
COMPUTER CONSULTANT	\$65,000	\$62,107	\$150,000	\$85,000	131%	REPAIRS & MTNCE- EQUIPT	\$101,800	\$52,986	\$76,800	(\$25,000)	-25%
COMPUTER HARDWARE	\$110,000	\$26,483	\$35,000	(\$75,000)	-68%	REPAIRS & MTNCE- OFFICE	\$0	\$0	\$0	\$0	N/A
COMPUTER SOFTWARE	\$264,110	\$196,109	\$382,210	\$118,100	45%	REPAIRS & MTNCE-OTHER	\$30,000	\$25,248	\$82,530	\$52,530	175%
EDUCATIONAL TRAINING	\$53,400	\$13,293	\$53,838	\$438	1%	REPAIR & MAINT REC FACILITIES	\$0	\$0	\$0	\$0	N/A
EMPLOYEE RECRUITMENT	\$20,000	\$10,744	\$12,000	(\$8,000)	-40%	SECURITY EQUIPMENT	\$15,500	\$5,656	\$18,110	\$2,610	N/A
FEES & MEMBERSHIP	\$11,500	\$12,389	\$15,809	\$4,309	37%	SEMINARS & CONFERENCES	\$17,350	\$2,836	\$12,600	(\$4,750)	-27%
GENERAL CONSULTANT	\$1,776,875	\$477,332	\$849,158	(\$927,717)	-52%	SIGNS & BANNERS	\$89,435	\$38,436	\$77,000	(\$12,435)	-14%
INTERNET	\$84,045	\$137,538	\$83,045	(\$1,000)	-1%	SUBSCRIPTION	\$62,563	\$52,136	\$30,459	(\$32,104)	-51%
INVESTMENT FEES	\$104,000	\$158,819	\$125,000	\$21,000	N/A	SUPPLIES	\$149,250	\$121,783	\$200,750	\$51,500	35%
LANDSCAPING	\$31,000	\$31,000	\$40,000	\$9,000	29%	TELEPHONE EQUIP/ACCESSORIES	\$13,000	\$12,585	\$15,000	\$2,000	15%
LEASE EQUIPMENT/RENTAL	\$130,001	\$32,355	\$88,200	(\$41,801)	-32%	TELEPHONE & ELECTRONIC COMMUNICATIONS	\$135,390	\$120,992	\$172,529	\$37,139	27%
TRAVEL	\$12,250	\$1,213	\$7,450	(\$4,800)	-39%	TOOLS	\$16,000	\$15,891	\$17,000	\$1,000	6%
MEETING EXPENSES	\$6,500	\$4,000	\$25,800	\$19,300	297%	TOOLS REPAIR	\$1,500	\$1,500	\$1,500	\$0	N/A
MISC EXPENSE	\$10,000	\$10,000	\$10,000	\$0	0%	TRAFFIC CONTROL EQUIPMENT	\$5,000	\$5,548	\$3,600	(\$1,400)	N/A
MOVIES	\$20,000	\$0	\$0	(\$20,000)	-100%	UNIFORM	\$63,260	\$53,322	\$61,685	(\$1,575)	-2%
OFFICE SUPPLY	\$50,000	\$6,513	\$45,000	(\$5,000)	-10%	VOLUNTEER EXPENSE	\$2,500	\$2,049	\$2,600	\$100	N/A
OTHER EXPENSES	\$5,900	\$446	\$3,400	(\$2,500)	-42%						
OTHER OUTSIDE SERVICES	\$1,301,805	\$613,213	\$1,230,674	(\$71,131)	-5%						
OVERNIGHT MAIL	\$30,100	\$1,811	\$20,600	(\$9,500)	-32%						
						TOTAL OTPS	\$5,757,960	\$2,885,599	\$4,682,622	(\$1,075,338)	-19%

FY 2022 VS FY 2021 OTPS

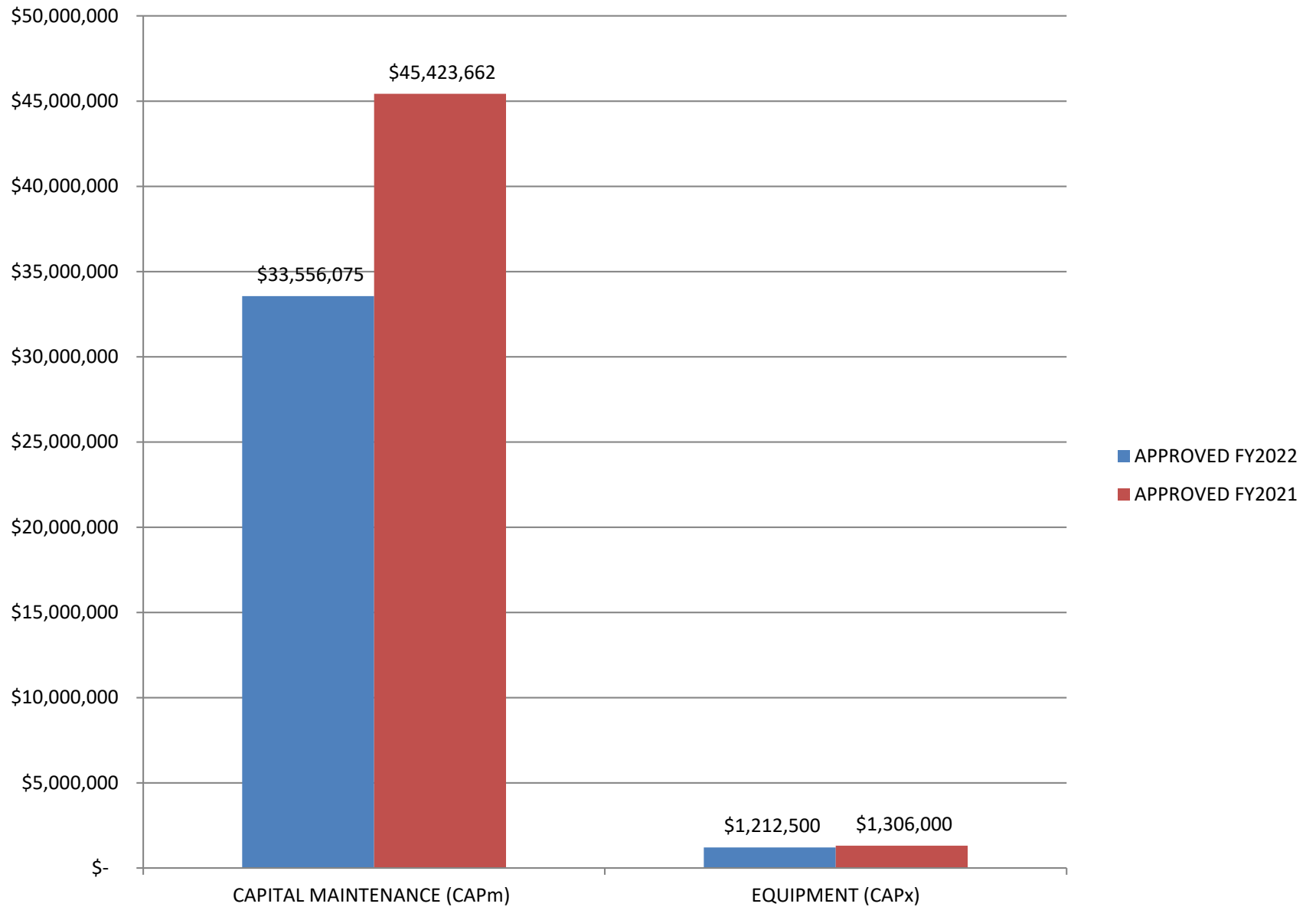


HUDSON RIVER PARK TRUST - FY 2022 APPROVED BUDGET

EXHIBIT 7 - CAPITAL EQUIPMENT & CAPITAL MAINTENANCE FY 2022 APPROVED

Capital Equipment & Other		Capital Maintenance Marine	
IT Hardware & Software	\$216,500	Repairs	\$2,443,025
Security Cameras & Access	\$211,000	Inspections	\$900,000
Vehicles & Equipment Other	\$785,000		
Subtotal	\$1,212,500	Subtotal	\$3,343,025
Capital Maintenance - Upland Park and Piers		Capital Maintenance Pier 40	
		Pile Repair	\$11,649,347
		Roof Repair	\$5,974,689
Park Reconstruction	\$7,362,514	Fire Protection	\$1,725,087
Lighting & Electric	\$115,483	Fields	\$350,000
Paving	\$904,887	Façade	\$1,464,426
Grounds, Other	\$100,000	Building Other	\$566,618
Subtotal	\$8,482,884	Subtotal	\$21,730,166
Total Capital Maintenance & Equipment			\$34,768,575

FY 2022 VS FY 2021 CAPITAL MAINTENANCE AND EQUIPMENT



Fiscal Year 2022
Hudson River Park Trust
Proposed Budget and Financial Plan Format, Supporting Documentation and Monitoring –
Public Authorities
(Statutory Authority: Constitution, article 10, §5; State Finance Law §8[14])

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

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

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

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

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

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

In November 2020, all Department heads or their designees were scheduled to meet the Vice President of Finance to review their department's 2020-21 operating budget as of November 2020; confirm projections for the remainder of the fiscal year, and to work together on the Preliminary Proposed 2021-22 operating budget for review and approval. As described below, both the Department heads and the Vice President of Finance continued to meet to discuss the proposed budget, and information on the budget was exchanged as needed until presented to the Trust's Finance/Audit committees for review and Board for approval.

Hudson River Park Trust – Expense and Revenue Budgeting Process

Following is the Finance Department procedure for establishing the Fiscal Year Budget.

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

Sources of information used in preparing the budget:

- (a) Current fiscal year approved budget;
- (b) Current year expenditure information to date from the Trust's Great Plains accounting system; and
- (c) Proposed department 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 tab for the request for the next fiscal year. The form also provides an opportunity for the department heads to explain or justify new types of proposed expenditures or to further explain large increases or decreases in the amounts proposed for the next fiscal year. Proposed equipment lists (generally for IT, Horticulture, Facilities, camera security and motor pool) are prepared separately.

3) Department heads submit their estimates and discuss budget requests with the Vice President of Finance, with requests modified at subsequent budget meetings. New needs requiring justifications are discussed at the meeting, and continuing operations are reviewed for current expenditure level and reasons for increases or decreases. Discretionary expenditure levels (e.g., variable programmatic items) are evaluated separately from generally fixed expense lines (e.g., insurance and utilities) and contract service providers (e.g., cleaning and security/public safety). The Vice President of Finance then aggregates all proposed departmental proposals to evaluate and compare with prior year expenditure levels on an agency-wide basis. This also involves assessing whether the total of all departmental estimates is greater than projected financial revenue resources and then developing a tentative/proposed budget that provides necessary expenditure levels within the limits of projected available resources. Operating expenses are generally not budgeted, in the aggregate, to be greater than operating revenue.

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

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

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

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

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

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

9) Once the Preliminary Proposed Budget is reviewed by the Chief Financial Officer and Chief Executive Officer it is presented to the Audit/Finance committees for review and comment at the beginning of the fourth quarter. Attending the Audit/Finance committee meeting are the Chief Executive Officer, Chief Financial Officer, Executive Vice Presidents, Vice President of Finance, General Counsel and board committee members.

10) The reviewed Preliminary Proposed Budget is provided to the Board and placed on the Trust's website and posted for public inspection at 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 Audit/Finance committee which then refers the Proposed Budget to the full Board for its review and approval.

Administration Department

In January 2021, the Chief Financial Officer, with the Vice President of Finance reviewed the Department's 2020-2021 operating budget as of December 2020; confirmed projections for the remainder of the fiscal year, and worked together on the 2021-22 operating budget for review and approval by the Chief Executive Officer.

Lease and Parking Revenue

In November 2020, the Assistant Vice President of Property Management was advised by the Vice President of Finance to work on the FY 2022 budget for the lease and occupancy permit revenue schedule.

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

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

To have better control over income, the Assistant Vice President of Property Management meets a member of Finance Department monthly to review the accounts receivable aging report and reconciles it with the lease schedule.

A review of the lease schedule took place in January between Vice President of Finance and the Chief Financial Officer for the purpose of preparing the Preliminary Proposed Budget. A final review was conducted later in March to prepare the Proposed Budget.

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

For FY 2022, operating revenue of \$28.0 million is budgeted to be \$2.7 million greater than operating expenses of approximately \$25.3 million. This budgeted operating surplus will be applied to unfunded costs attributable to ongoing capital maintenance needs estimated at \$6.2 million. To the extent that budgeted operating and capital maintenance expenses are authorized and expended during the fiscal year, and no additional operating revenue, capital grants, offsetting air rights proceeds, or contributions are secured, the Trust will have a deficit of \$3.5 million and decrease in its reserves by an equivalent amount in FY 2022.

The discussion below and referenced exhibits compare the actual results of FY 2020, the approved FY 2021 budget, projected actual revenue and expenses for FY 2021, and proposed FY 2022 budget. Please note that the projected actual expenses for FY 2021 are preliminary and subject to revision as a number of accruals will require further adjustment. Staff will provide final FY 2021 actuals to the Finance/Audit committees and full Board when the fiscal year is closed and audited. In general, projected actual operating results for FY 2021 are expected to be more favorable than the budget due to the management's cost-cutting measures with the Finance committee's consultation to mitigate losses due to COVID-related closures which resulted in the reduction in revenue.

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

Exhibit 1 lists important budget categories and amounts for the proposed FY 2022 budget, the actual results for FY 2020, the approved budget for FY 2021 and the projected actual results for FY 2021. Total gross revenue for FY 2021 is projected to be \$4.5 million less than budget and total operating expenses \$5.1 million less than budgeted. Though impacted by the application of reimbursement revenue from governmental sources and use of restricted funds (primarily from air rights proceeds), the net surplus (deficit) after capital maintenance (CAPm) and capital equipment expenditures (CAPx) represents the Trust's "bottom line" on a pro forma operating basis. Please note that for accounting purposes under GAAP, most CAPm and CAPx are investments in assets and not expenses, and non-cash expenses such as depreciation are properly deducted from net operating surplus. Due primarily to the amount of reimbursement revenue and restricted funds applied to capital maintenance, the Trust projected to have a pro forma surplus of \$243 thousand in FY 2021 and is budgeted to have a pro forma deficit of \$3.5 million in FY 2022. 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 \$9.1 million deficit in FY 2021 and is budgeted to have a deficit of \$11.6 million in FY 2022.

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 2022 budget. On a year over year budget basis, operating revenue from all sources for FY 2022 is budgeted to be 7% less than budgeted FY 2021, though 9% greater than projected FY 2021. This is primarily the result of COVID-19 related economic adjustments that are anticipated to adversely impact most sources of earned and other income. Revenue from leases, occupancy permits and concession agreements, and fees in FY 2022 is budgeted to decrease by 14% from the FY 2021 budget. Given the experience of FY 2021, the allowance for uncollectible/deferred revenue in FY 2022 has been budgeted very conservatively at approximately 20% of the contract amounts. Parking revenue is budgeted to increase by 2% over FY 2021 budget. Contributions from Friends is budgeted at \$1,000,00. Portions of the expense budget represented by direct park operations, parking, administration (including IT, legal, and property management), labor costs and different categories of revenue are highlighted. Within the functional programmatic expense categories, expenditures for direct park operations are budgeted to increase by 5% over FY 2021 budget, while administration decreases by 2%, and parking operations increases by 14% to reflect the opening of new garage spaces. The increase in direct park operations result largely from a plan to secure more security personnel from New York City Parks Enforcement Patrol for park wide security. Insurance is budgeted to increase by 48% over the FY 2021 level, but most of this increase will be reimbursed by New York City and New York State (in lieu of indemnifying the Trust). Overall personnel services are budgeted to increase by 1% compared to budgeted FY 2021, but increase by 13% from projected FY 2021. Projected personnel costs for FY 2021 were 11% less than budget reflecting a hiring and wage freeze. Utility costs for FY 2022 are budgeted to decrease by 13% over the prior year budget.

Exhibit 3 and accompanying bar chart provide a summary comparison showing differences between the proposed FY 2022 and approved FY 2021 budgets. Capital maintenance for upland and park piers shows a decrease of 26% reflecting the near completion of Pier 40 pile work phases.

Exhibit 4 and accompanying bar chart presents the proposed FY 2022 budget and approved FY 2021 budget revenue categories and amounts, showing an overall decrease of 7%. As discussed above, lease and occupancy permit revenue is budgeted to decrease by 14%, to \$16.4 million. Fees from field use and events are budgeted to decline due to the impact of closures associated with the COVID-19 health crisis.

Exhibit 5 and accompanying bar chart compare proposed FY 2022 and approved FY 2021 budgets for personnel services including both direct payroll and fringe benefits increase of 1%. The increase in the personnel services budget reflects, in part, a headcount increase from 80 actuals in FY 2021 (though budgeted at 84 positions) to 83 full time positions. Three restored positions previously budgeted in the Preliminary Proposed FY 2022 Budget to reflect expanded responsibilities in horticulture, facilities, and administration (payroll).

Exhibit 6 Total OTPS expenses for FY 2022 are proposed to be decreased by 19% as compared to the prior year budget. This results primarily from reduction in amounts previously budgeted for Pier 40 engineering and planning studies.

Exhibit 7 lists \$34.8 million of capital expenditures budgeted for equipment and software at \$1.2 million, and capital maintenance at \$33.6 million. We provide a separate breakdown for capital maintenance for upland parks and piers at \$8.5 million, marine at \$3.4 million, and Pier 40 (including pile repair) at \$21.7 million. These capital maintenance amounts are “gross,” i.e., before reimbursement or application of restricted funds.

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

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

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

The Authority advised the Board at each bi-monthly meeting on project actual versus budgeted revenue and expenses but did not revise the budget during the current fiscal year.

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

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

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

A presentation of approved budget versus actual result is maintained on the Trust’s website. For the last completed fiscal year (FY 2020) the report can be found at

<https://hudsonriverpark.org/app/uploads/2021/02/Fiscal-Year-2019%E2%80%932020.pdf>

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

The Organization:

Full-time employees = 83

Part-time employees = 10

Seasonal employees = 19

Source of funding = HRPT Operating Revenue

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

In the current COVID impacted year, projected operating expense reductions of \$5.1 million exceeded revenue reductions of \$4.5 million and staffing was reduced from a budgeted 84 to 80 positions.

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

N/A for FY 2022

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

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

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

Not applicable

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

CAPITAL PLAN - SOURCES & USES NEW PARK CONSTRUCTION FY 2022			
Use of Funds (Capital Project)		Expenditure FY 2022	Funding Source
Pier 26 Park*		\$100,000	Restricted
Pier 26 Estuarium**		\$250,000	Restricted
Gansevoort Park (including marine and buildings)*		\$29,518,658	NYC
Pier 55 (HRPT Portion)*		\$2,150,000	NYS/HRPT
W29th to W44th Incl Habitat Beach**		\$500,000	AIR RIGHTS
Pier 76 (Partial) Redevelopment**		\$750,000	AIR RIGHTS
Pier 97 Park (including marine platform and building)*		\$20,796,347	NYS
Estuary Enhancements *		\$2,007,940	NYS
Other Parkwide Projects**		\$2,682,644	AIR RIGHTS /HRPT
TOTAL		\$58,755,589	

Note: Note: Where designs for capital projects have not yet been prepared, cost estimates are preliminary and based on previous construction in Hudson River Park, adjusted for inflation. Certain bulkhead areas adjacent to identified projects have not yet been surveyed or their associated repair costs assessed. Costs assume a phasing schedule with annual escalations. Projects denoted with asterisk* are presently under construction, those with asterisk** are presently under planning and/or design. Pier 76 redevelopment is for the portion at the pier not currently controlled directly by NYS.