



**FISCAL YEAR 2020-2021**  
APPROVED 2021 VS. AUDITED ACTUALS

SCHEDULE 1

TRUST OPERATING ACTIVITY BY BUDGET CATEGORIES

BUDGET CATEGORIES	Note	2021 AUDITED ACTUALS	2021 BUDGET	PCT	Variance Explanations if +/- 10% from 100% for 12 Mo. vs FY Budget
OPERATING REVENUE	1	\$23,532,634	\$28,105,324	84%	See notes
SELF-GENERATED PORTION OF NON-OPERATING REVENUE	2	\$5,878,892	\$2,052,872	286%	See notes
TOTAL REVENUE		\$29,411,526	\$30,158,196	98%	
DIRECT AND OTHER OPERATING EXPENSES					
DIRECT PARK OPERATING EXPENSES					
EDUCATION AND PARK PROGRAMS	3	\$1,715,356	\$2,721,646	63%	In-person programming reduced due to COVID restrictions
GROUND, FACILITIES & CAPITAL PLANT	3	\$6,154,947	\$8,059,841	76%	Expenditures reduced due to COVID restrictions
PUBLIC SAFETY & SECURITY		\$3,068,995	\$3,425,000	90%	Within budget
SANITATION		\$1,542,336	\$2,023,261	76%	Expenditures reduced due to COVID
UTILITIES		\$1,484,128	\$1,727,288	86%	Expenditures reduced due to COVID
INSURANCE		\$4,851,943	\$4,363,244	111%	Higher than anticipated premium increase
TOTAL DIRECT PARK OPERATING EXPENSES		\$18,817,706	\$22,320,280	84%	
OTHER PARK OPERATING EXPENSES					
PARKING EXPENSES		\$1,322,296	\$1,661,735	80%	Expense reduction implemented during period of Covid closures
ADMIN, SUPPORT & OVERHEAD EXPENSES	3	\$5,365,904	\$6,567,922	82%	Expenditures reduced due to COVID
TOTAL OTHER PARK OPERATING EXPENSES		\$6,688,200	\$8,229,657	81%	
REIMBURSEABLE OPERATING EXPENSES	4	(\$4,864,371)	(\$4,529,304)	107%	Within budget
NET OPERATING EXPENSES		\$20,641,535	\$26,020,633	79%	
<b>SURPLUS (DEFICIT)</b>		\$8,769,990	\$4,137,563	212%	

SCHEDULE 2

SURPLUS (DEFICIT) AFTER CONSIDERATION OF CAPITAL MAINTENANCE (CAPm) & CAPITAL EQUIPMENT (CAPx)					Variance Explanations (if +/- 10% from 100% for 12 Mo. vs FY Budget)
BUDGET CATEGORIES	Note	2021 AUDITED ACTUALS	2021 BUDGET	PCT	
SURPLUS (DEFICIT) BEFORE CAPITAL MAINTENANCE AND CAPITAL EQUIPMENT		\$8,769,990	\$4,137,563	212%	Carry over from Schedule 1
EQUIPMENT CAPX		\$959,528	\$1,306,000	73%	Equipment needs reduced due to some migration to cloud
UPLAND AND PARK PIERS CAPm		\$1,848,248	\$4,463,498	41%	Certain projects delayed due to COVID moratorium
MARINE STRUCTURES OTHER THAN PIER 40 CAPm		\$407,262	\$2,560,000	16%	Pier repairs delayed due to COVID moratorium
PIER 40 CAPm		<u>\$32,514,791</u>	<u>\$38,400,164</u>	85%	COVID moratorium delayed project components
GROSS AMOUNT CAPx AND CAPM WITHOUT REIMBURSABLE		\$35,729,829	\$46,729,662		
REIMBURSABLE CAPx AND CAPm FROM RESTRICTED FUNDS (NON-GOV)		\$24,038,447	\$38,212,604	63%	Spending reduction due to COVID and change in funding source
REIMBURSABLE CAPx AND CAPm FROM GOV APPROPRIATIONS		<u>\$4,937,899</u>	<u>\$156,919</u>	3147%	Increase reflects change in funding source
TOTAL REIMBURSABLE CAPx AND CAPm		\$28,976,347	\$38,369,523	76%	
CAPX and Capm net of reimbursable		\$6,753,483	\$8,360,139	81%	
SURPLUS (DEFICIT) AFTER CAPx AND CAPM WITHOUT REIMBURSABLE		<b>(\$26,959,839)</b>	<b>(\$42,592,099)</b>	63%	
SURPLUS (DEFICIT) AFTER CAPx AND CAPM NET OF REIMBURSABLE		<b>\$2,016,507</b>	<b>(\$4,222,577)</b>		

**SCHEDULE 3**

<b>SURPLUS (DEFICIT) AFTER NON-OPERATING COSTS</b>					
<b>BUDGET CATEGORIES</b>	<b>Note</b>	<b>2021 AUDITED ACTUALS</b>	<b>2020 BUDGET</b>	<b>PCT</b>	<b>Variance Explanations Provided if +/- 10% from 100%</b>
SURPLUS (DEFICIT) BEFORE CAPm AND CAPX		\$8,769,990	\$4,137,563	212%	
NON-OPERATING EXPENSES					
OPEB AND ACCRUED PENSION LIABILITY		\$7,922,623	\$1,407,128	563%	Non-cash actuarially determined increase in OPEB liability
DEPRECIATIONS AND AMORTIZATION		<u>\$13,314,425</u>	<u>\$12,448,937</u>	<u>107%</u>	Within budget
TOTAL NON-OPERATING EXPENSES		\$21,237,048	\$13,856,065	153%	
SURPLUS (DEFICIT) AFTER NON-OPERATING EXPENSES		<b>(\$12,467,058)</b>	<b>(\$9,718,502)</b>	128%	

NOTES	2021	2021		Variance Explanations Provided if +/- 10% from 100%
	AUDITED ACTUALS	BUDGET	PCT	
<b>1- INCLUDED IN OPERATING REVENUE</b>				
LEASE AND OCCUPANCY PERMITS	\$15,614,660	\$19,138,196	82%	COVID related deferrals negotiated
PARKING	\$7,085,826	\$7,535,628	94%	Within budget
FEES	\$348,158	\$991,500	35%	Events canceled due to COVID related restrictions
SPONSHORSHIP	\$133,031	\$300,000	44%	Sponsorship opportunities reduced (COVID programming adjustments)
OTHER INCOME	\$350,958	\$140,000	251%	One-time recognition of security deposit income
TOTAL OPERATING REVENUE	\$23,532,634	\$28,105,324	84%	
<b>2- INCLUDED IN NON-OPERATING REVENUE</b>				
INTEREST	\$3,149,822	\$1,477,872	213%	Additional earnings due to COVID related project spending delays
CONTRIBUTIONS AND GRANTS	\$4,902,417	\$1,825,000	269%	Additional income from government and private sources
LESS CONTRIBUIONS AND GRANTS RESTRICTED FOR CAPITAL	(\$2,173,347)	(\$1,250,000)	N/A	
TOTAL NON-OPERATING REVENUE NET RESTRICTED FOR CAPITAL	\$5,878,892	\$2,052,872		
<b>3- INCLUDED IN THREE DESIGNATED EXPENSE CATEGORIES</b>				
PAYROLL	\$7,285,453	\$8,026,523	91%	Within budget
FRINGE BENEFITS	\$2,788,874	\$3,113,471	90%	Reflects payroll reduction due to COVID
TOTAL PERSONNEL	\$10,074,327	\$11,139,994	90%	
FULL TIME PERMANNENT EMPLOYEES	80	84	95%	Within budget
<b>4- REIMBURSABLE OPERATING EXPENSES</b>				
INSURANCE	\$4,456,709	\$3,779,720	118%	Premium increases higher than expected
GROUND, FACILITIES AND CAPITAL PLANT	\$407,662	\$749,584	54%	Expenditures reduced due to COVID related restrictions
TOTAL REIMBRUSABLE EXPENSES	\$4,864,371	\$4,529,304	107%	