



**PRELIMINARY PROPOSED BUDGET
FISCAL YEAR 2024**

<http://www.hudsonriverpark.org/about-us/hrpt/financial-and-budget-information/>

HUDSON RIVER PARK TRUST - PRELIMINARY PROPOSED FY 2024 BUDGET

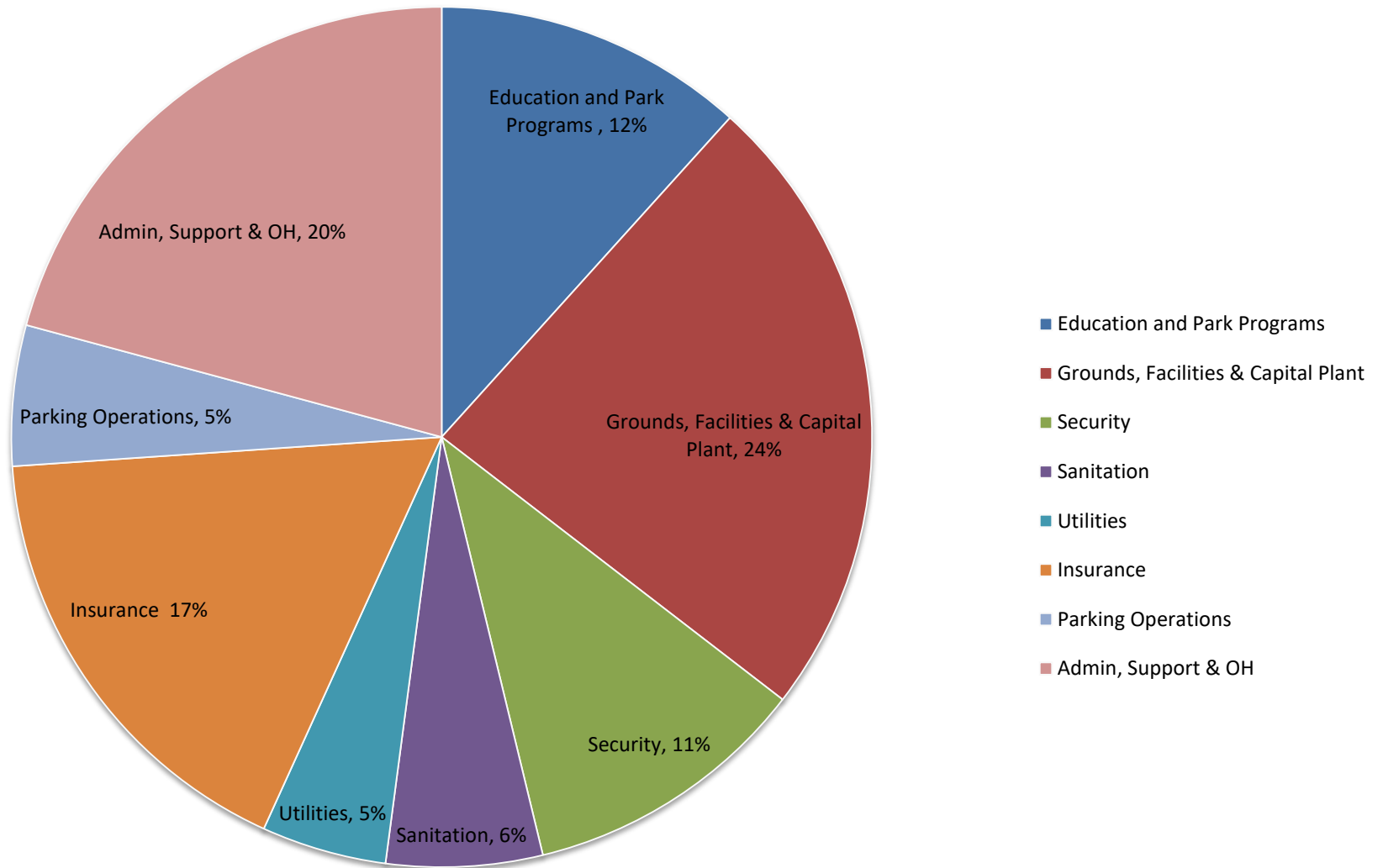
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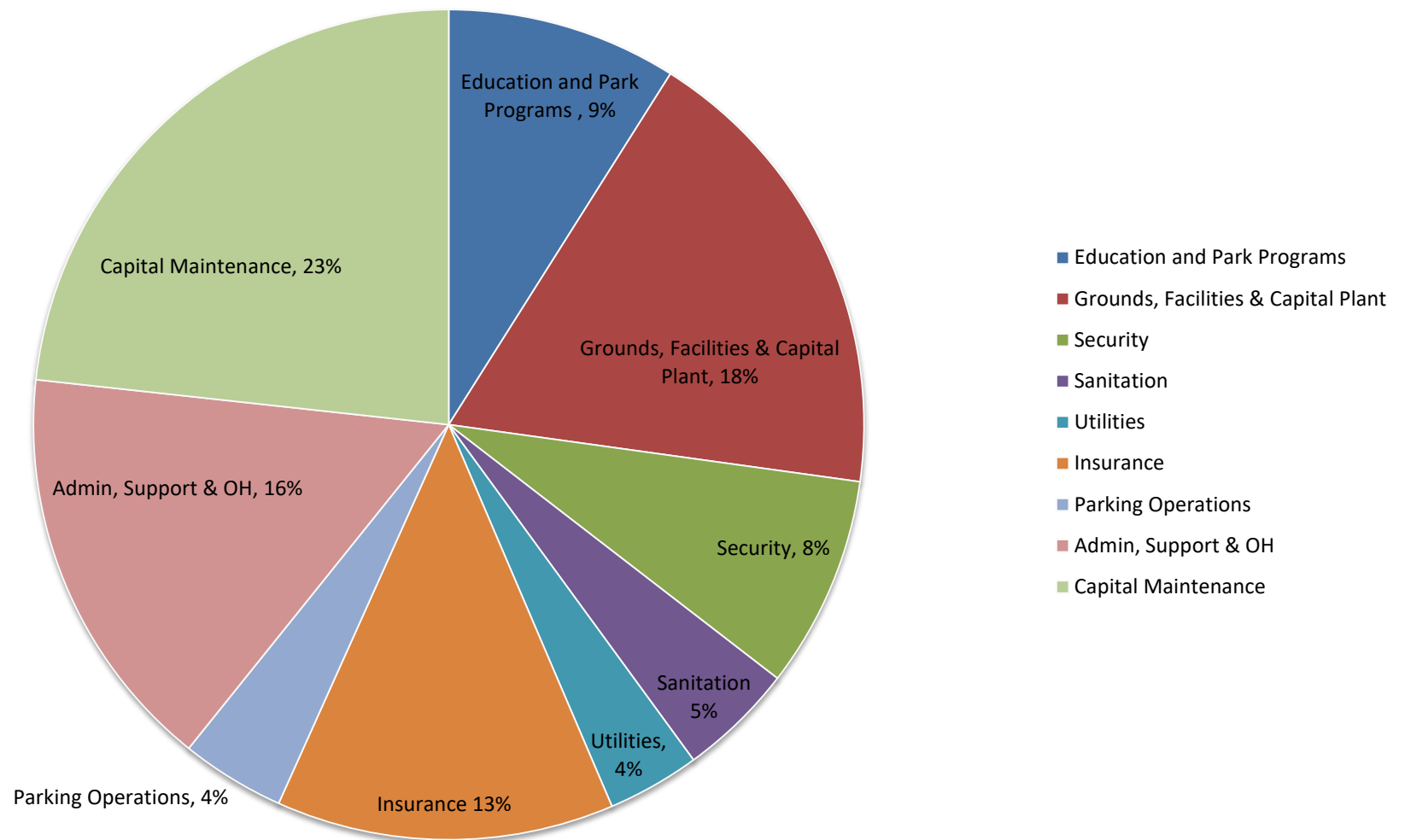
HUDSON RIVER PARK TRUST - FY 2024			
EXHIBIT 1 - REVENUE AND OPEX (COMPARISON FY 2023 APPROVED BUDGET, FY 2023 PROJECTED ACTUALS AND FY 2024 PRELIMINARY PROPOSED BUDGET)			
	APPROVED	PROJECTED	PRELIMINARY
	FY2023	FY2023	FY2024
REVENUE			
LEASE & OCCUPANCY PERMITS	\$19,581,075	\$22,848,177	\$20,453,656
PARKING, & FEE REVENUE			
FEES - GEN'L	\$1,067,000	\$926,125	\$870,000
FIELD FEES	\$250,000	\$242,900	\$250,000
PARKING INCOME (NET OF TAXES)	\$10,377,889	\$10,204,309	\$10,751,721
TOTAL PARKING & FEE REVENUE	\$11,694,889	\$11,373,334	\$11,871,721
OTHER REVENUE			
INTEREST	\$1,415,565	\$1,728,844	\$2,500,000
CONTRIBUTIONS & GRANTS	\$1,364,000	\$1,520,000	\$1,980,000
SPONSORSHIPS	\$300,000	\$242,840	\$330,000
OTHER INCOME	\$60,000	\$265,000	\$60,000
TOTAL OTHER REVENUE	\$3,139,565	\$3,756,684	\$4,870,000
TOTAL REVENUE	\$34,415,529	\$37,978,195	\$37,195,376
EXPENSES			
PAYROLL REG-FULL	\$8,344,080	\$7,978,211	\$8,918,063
PAYROLL - OVERTIME	\$88,000	\$60,000	\$67,500
PAYROLL PART TIME & SEASONALS	\$657,426	\$389,868	\$874,948
SUBTOTAL DIRECT PAYROLL	\$9,089,506	\$8,428,079	\$9,860,511
FRINGE-WORKERS COMP.	\$122,170	\$111,316	\$122,170
FRINGE- STATE UNEMP.	\$71,412	\$65,068	\$78,125
FRINGE - RETIRE. CONTRIB.	\$781,206	\$711,801	\$828,859
FRINGE-FICA	\$663,427	\$604,486	\$715,807
FRINGE- MEDICAL	\$1,415,291	\$1,289,551	\$1,823,313
FRINGE - OTHER	\$252,751	\$230,295	\$271,571
SUBTOTAL FRINGE BENEFITS	\$3,306,258	\$3,012,517	\$3,839,844
TOTAL PERSONNEL SERVICES	\$12,395,764	\$11,440,596	\$13,700,354
OTHER THAN PERSONAL SERVICES (OTPS)			
INSURANCE	\$7,614,907	\$7,614,907	\$6,658,085
JANITORIAL/SANITATION	\$2,053,565	\$1,584,632	\$2,280,000
LEGAL FEE	\$600,000	\$297,644	\$525,000
LIGHT POWER & UTILITIES	\$1,700,000	\$1,532,973	\$1,825,000
PIER 40 PARKING MANAGEMENT	\$1,813,139	\$1,483,338	\$1,935,628
SECURITY	\$3,876,580	\$3,317,379	\$4,186,825
OTPS, OTHER	\$5,742,730	\$4,342,223	\$7,751,686
NYS & NYC REIMBURSEMENT	(\$7,334,167)	(\$7,334,167)	(\$7,167,828)
SUBTOTAL OTPS	\$16,066,754	\$12,838,929	\$17,994,396
TOTAL OPEX (PERSONNEL AND OTPS)	\$28,462,518	\$24,279,525	\$31,694,750
NOI / OPERATING SURPLUS (PRE CAPx & CAPm, NON-CASH EXPENSES)	\$5,953,011	\$13,698,670	\$5,500,626
CAPITAL MAINTENANCE (CAPm)	\$29,971,785	\$24,303,159	\$25,542,949
AVAILABLE GOVERNMENT AND RESTRICTED PARK FUNDS	(\$21,065,620)	(\$17,062,220)	(\$15,421,694)
EQUIPMENT (CAPx)	\$1,343,223	\$1,343,223	\$1,664,868
SUBTOTAL NET CAPx AND CAPm	\$10,249,388	\$8,584,163	\$11,786,122
OPERATING SURPLUS (DEFICIT) AFTER NET CAPx & CAPm	(\$4,296,377)	\$5,114,507	(\$6,285,496)
NON-CASH, NON-OPERATING EXPENSES			
OTHER POST EMPLOYMENT BENEFITS	\$8,160,302	\$8,160,302	\$8,405,111
DEPRECIATION	\$13,207,077	\$13,207,077	\$16,468,412
SUBTOTAL NON-CASH, NON-OPERATING EXPENSES	\$21,367,379	\$21,367,379	\$24,873,523
NOI (AFTER NON-CASH, NON-OPERATING EXPENSES)	(\$15,414,369)	(\$7,668,709)	(\$19,372,897)

HUDSON RIVER PARK TRUST - FY 2024				
EXHIBIT 2- FUNCTION SUMMARY- FY 2023 APPROVED BUDGET VS FY 2024 PRELIMINARY PROPOSED BUDGET				
HUDSON RIVER PARK		APPROVED	PRELIMINARY	% CHANGE
FISCAL SUMMARY	Note	2023 BUDGET	2024 BUDGET	BUDGET
OPERATING REVENUE	1	\$34,415,529	\$37,195,376	8%
DIRECT PARK OPERATIONS				
EDUCATION AND PARK PROGRAMS		\$3,678,500	\$4,541,461	23%
GROUND, FACILITIES & CAPITAL PLANT		\$8,076,034	\$9,234,011	14%
SECURITY		\$3,876,580	\$4,186,825	8%
SANITATION		\$2,053,565	\$2,280,000	11%
UTILITIES		\$1,700,000	\$1,825,000	7%
INSURANCE		\$7,614,907	\$6,658,085	-13%
TOTAL DIRECT PARK OPERATIONS		\$26,999,585	\$28,725,382	6%
PARKING OPERATIONS		\$1,928,889	\$2,051,378	6%
ADMIN, SUPPORT & OH		\$6,868,211	8,085,818	18%
NYS & NYC REIMBURSEMENT		(\$7,334,167)	(\$7,167,828)	-2%
TOTAL OPERATING (OPEX)	2	\$28,462,518	\$31,694,750	11%
OPERATING SURPLUS (DEFICIT)		\$5,953,011	\$5,500,626	-8%
CAPx AND CAPm NET REIMBURSABLE	3	\$10,249,388	\$11,786,122	15%
ANNUAL SURPLUS (DEFICIT)		(\$4,296,377)	(\$6,285,496)	46%
NON OPERATING EXPENSE	4	\$21,763,591	\$24,873,523	14%
NOI (AFTER NON CASH TRANSACTIONS)	5	(\$15,810,581)	(\$19,372,897)	23%
Notes				
		APPROVED	PRELIMINARY	% CHANGE
		2023 BUDGET	2024 BUDGET	BUDGET
1 - Included in Operating Revenue				
Lease and Occupancy Permits		\$19,581,075	\$20,453,656	4%
Parking		\$10,377,889	\$10,751,721	4%
Fees		\$1,317,000	\$1,120,000	-15%
Interest		\$1,415,565	\$2,500,000	77%
Contribution		\$1,364,000	\$1,980,000	45%
Sponsorship		\$300,000	\$330,000	10%
Other income		\$60,000	\$60,000	0%
2 - Included in OPEX				
Payroll		\$9,089,506	\$9,860,511	8%
Fringe Benefits		\$3,306,258	\$3,839,844	16%
Total Personnel		\$12,395,764	\$13,700,354	-8%
Full Time Employees		92	98	
Part Time Employees		4	6	
3 - Included in CAPm & Equipment				
Equipment (Incl replacements)		\$1,343,223	\$1,664,868	24%
Upland and Park Piers		\$13,229,583	\$9,448,742	-29%
Marine Structures		\$2,626,282	\$2,622,513	0%
Pier 40		\$14,115,920	\$13,471,694	-5%
Available Government & Restricted Park Funds		(\$21,065,620)	(\$15,421,694)	
4 - Non operating cost				
Other Post Employment Benefits		\$8,160,302	\$8,405,111	3%
Depreciation (CAPx and CAPm)		\$13,603,290	\$16,468,412	21%
Total non operating cost		\$21,763,591	\$24,873,523	14%
5- Annual Surplus (Deficit)				
Operating Surplus (Deficit)		\$5,953,011	\$5,500,626	-8%
Non operating cost		(\$21,763,591)	(\$24,873,523)	14%
		(\$15,810,581)	(\$19,372,897)	23%

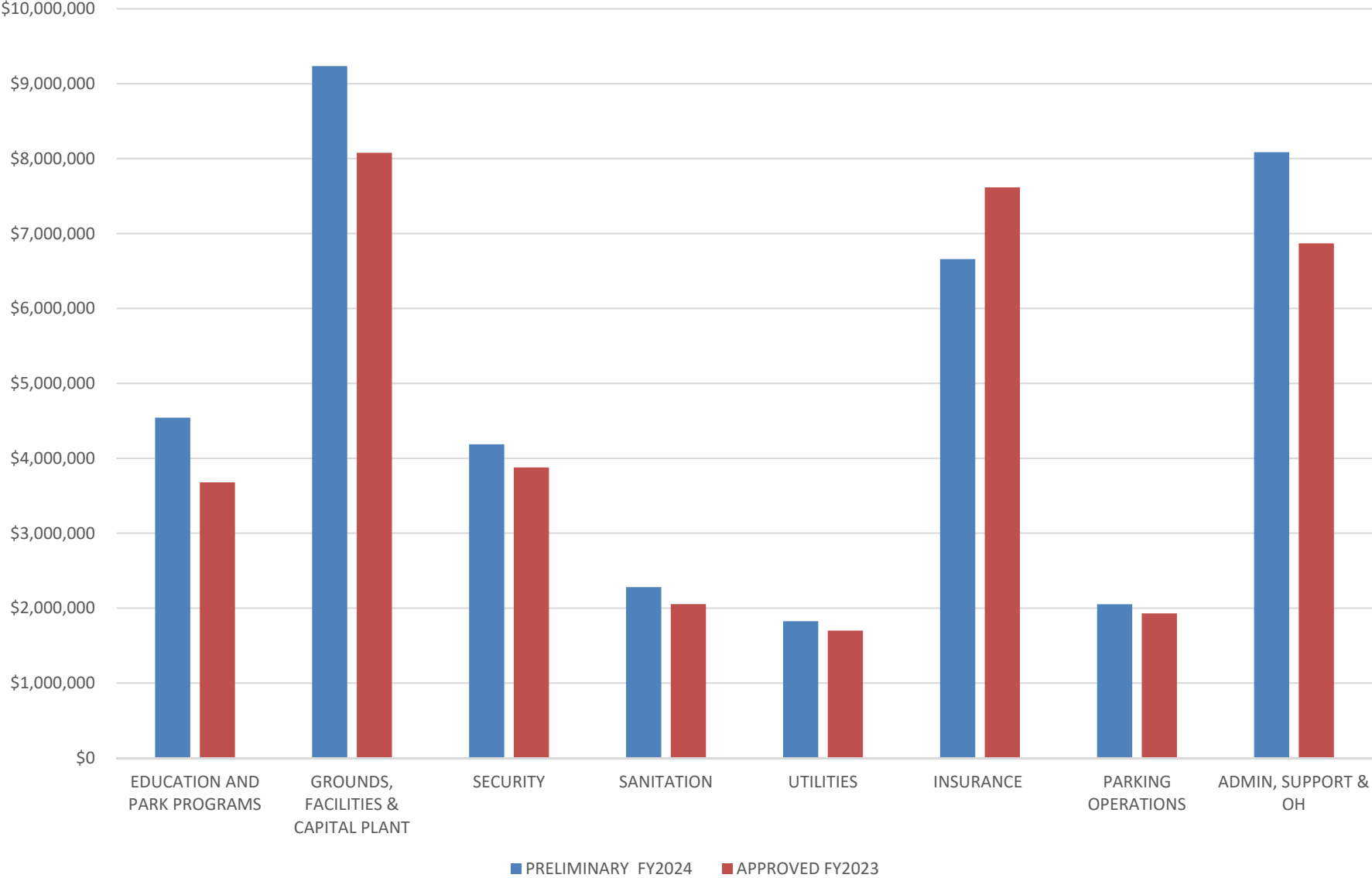
FY 2024 PRELIMINARY PROPOSED DISTRIBUTION OF EXPENSES (GROSS)



FY 2024 PRELIMINARY PROPOSED DISTRIBUTION OF EXPENSES (GROSS) AND CAPITAL MAINTENANCE (NET)



FY 2024 PRELIMINARY PROPOSED VS FY 2023 APPROVED EXPENSE BY FUNCTION

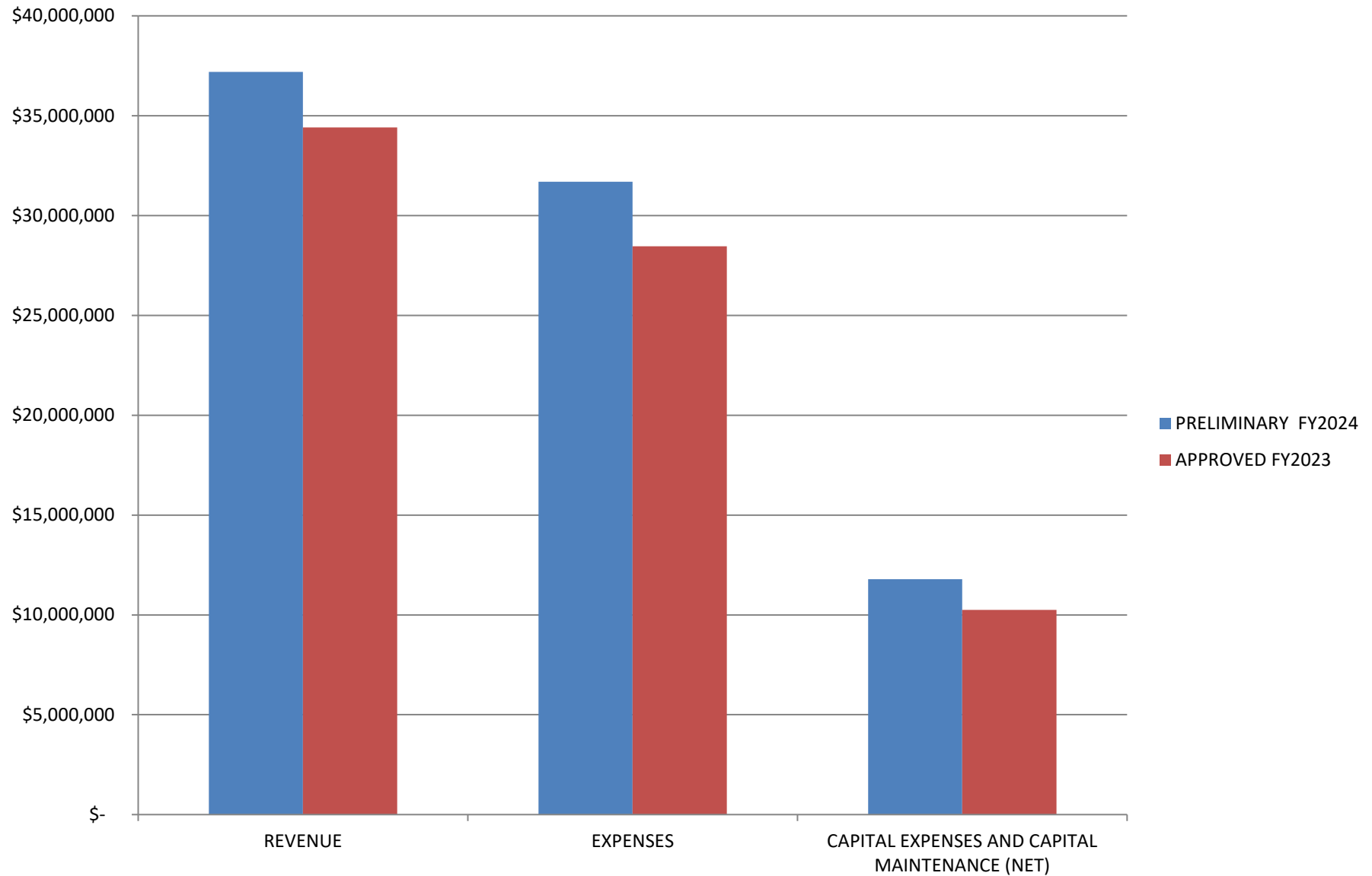


HUDSON RIVER PARK TRUST - FY 2024

EXHIBIT 3 - BUDGET SUMMARY (COMPARISON FY 2023 APPROVED BUDGET VS FY 2024 PRELIMINARY PROPOSED BUDGET)

	APPROVED BUDGET FY 2023	PRELIMINARY BUDGET FY 2024	CHANGE	PCT CHANGE
OPERATING REVENUE (see Exhibit 4)				
TOTAL LEASE, OCCUPANCY, FEES AND PARKING	\$31,275,964	\$32,325,376	\$1,049,412	3%
TOTAL OTHER REVENUE	\$3,139,565	\$4,870,000	\$1,730,435	55%
TOTAL OPERATING REVENUE	\$34,415,529	\$37,195,376	\$2,779,847	8%
PERSONNEL EXPENSES (see Exhibit 5)				
PAYROLL	\$9,089,506	\$9,860,511	\$771,004	8%
FRINGE BENEFITS	\$3,306,258	\$3,839,844	\$533,586	16%
TOTAL PERSONNEL	\$12,395,764	\$13,700,354	\$1,304,590	11%
OTHER THAN PERSONAL SERVICES (see Exhibit 6) (a)	\$16,066,754	\$17,994,396	\$1,927,642	12%
OPERATING INCOME (LOSS)	\$5,953,011	\$5,500,626	(\$452,385)	-8%
CAPITAL EXPENSES (see Exhibit 7)				
CAPITAL EXPENSES - EQUIPMENT	\$1,343,223	\$1,664,868	\$321,645	24%
CAPITAL MAINTENANCE - UPLAND AND PARK PIERS	\$13,229,583	\$9,448,742	(\$3,780,841)	-29%
CAPITAL MAINTENANCE - MARINE	\$2,626,282	\$2,622,513	(\$3,769)	0%
CAPITAL MAINTENANCE & IMPROVEMENTS- PIER 40	\$14,115,920	\$13,471,694	(\$644,226)	-5%
AVAILABLE GOVERNMENT AND RESTRICTED PARK FUNDS	(\$21,065,620)	(\$15,421,694)	\$5,643,926	-27%
TOTAL NET CAPITAL EXPENSES AND CAPITAL MAINTENANCE	\$10,249,388	\$11,786,122	\$1,536,735	15%
TOTAL OPEX AND NET CAPX AND CAPM	\$38,711,906	\$43,480,873	\$4,768,967	12%
OPERATING INCOME LESS CAPX AND CAPM	(\$4,296,377)	(\$6,285,496)	(\$1,989,119)	46%

FY 2024 PRELIMINARY PROPOSED VS FY 2023 APPROVED BUDGET SUMMARY

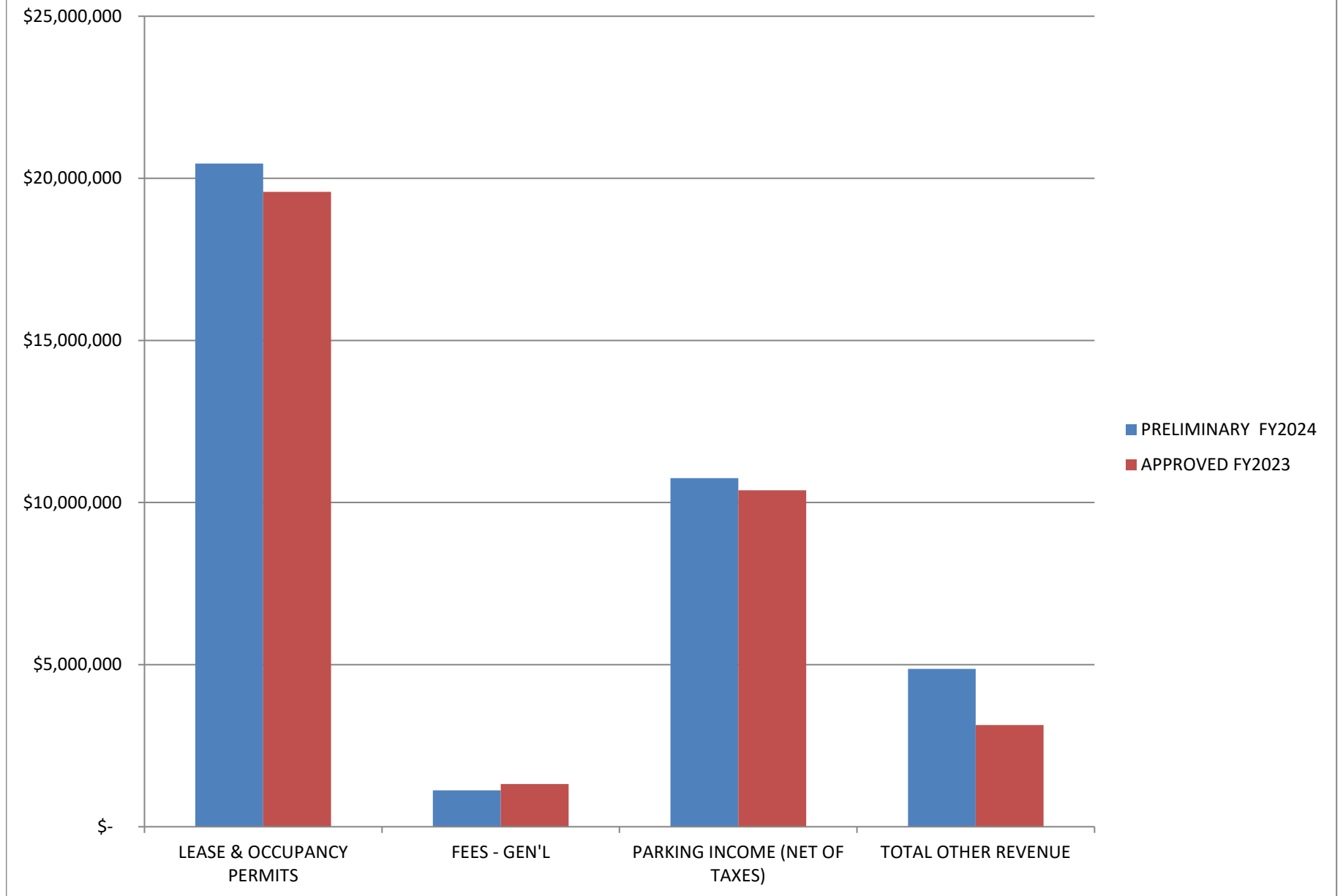


HUDSON RIVER PARK TRUST - FY 2024

EXHIBIT 4 - REVENUE (COMPARISON FY 2023 APPROVED BUDGET VS FY 2024 PRELIMINARY PROPOSED)

	APPROVED FY 2023	PRELIMINARY FY 2024	\$ CHANGE	% CHANGE
LEASE & OCCUPANCY PERMITS	\$19,581,075	\$20,453,656	\$872,581	4%
PARKING, & FEE REVENUE				
FEES - GEN'L	\$1,067,000	\$870,000	(\$197,000)	-18%
FIELD FEES	\$250,000	\$250,000	\$0	0%
PARKING INCOME (NET OF TAXES)	<u>\$10,377,889</u>	<u>\$10,751,721</u>	<u>\$373,832</u>	<u>4%</u>
PARKING & FEE REVENUE	\$11,694,889	\$11,871,721	\$176,832	2%
OTHER REVENUE				
INTEREST	\$1,415,565	\$2,500,000	\$1,084,435	77%
CONTRIBUTIONS	\$1,000,000	\$1,400,000	\$400,000	40%
SPONSORSHIPS	\$300,000	\$330,000	\$30,000	10%
OTHER INCOME	\$60,000	\$60,000	\$0	0%
GRANTS	\$364,000	\$580,000	<u>\$216,000</u>	<u>59%</u>
TRANSFER TO RESTRICTED CAPITAL	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>N/A</u>
TOTAL OTHER REVENUE	\$3,139,565	\$4,870,000	\$1,730,435	55%
TOTAL REVENUE	\$34,415,529	\$37,195,376	\$2,779,847	8%

FY 2024 PRELIMINARY PROPOSED VS FY 2023 APPROVED REVENUE

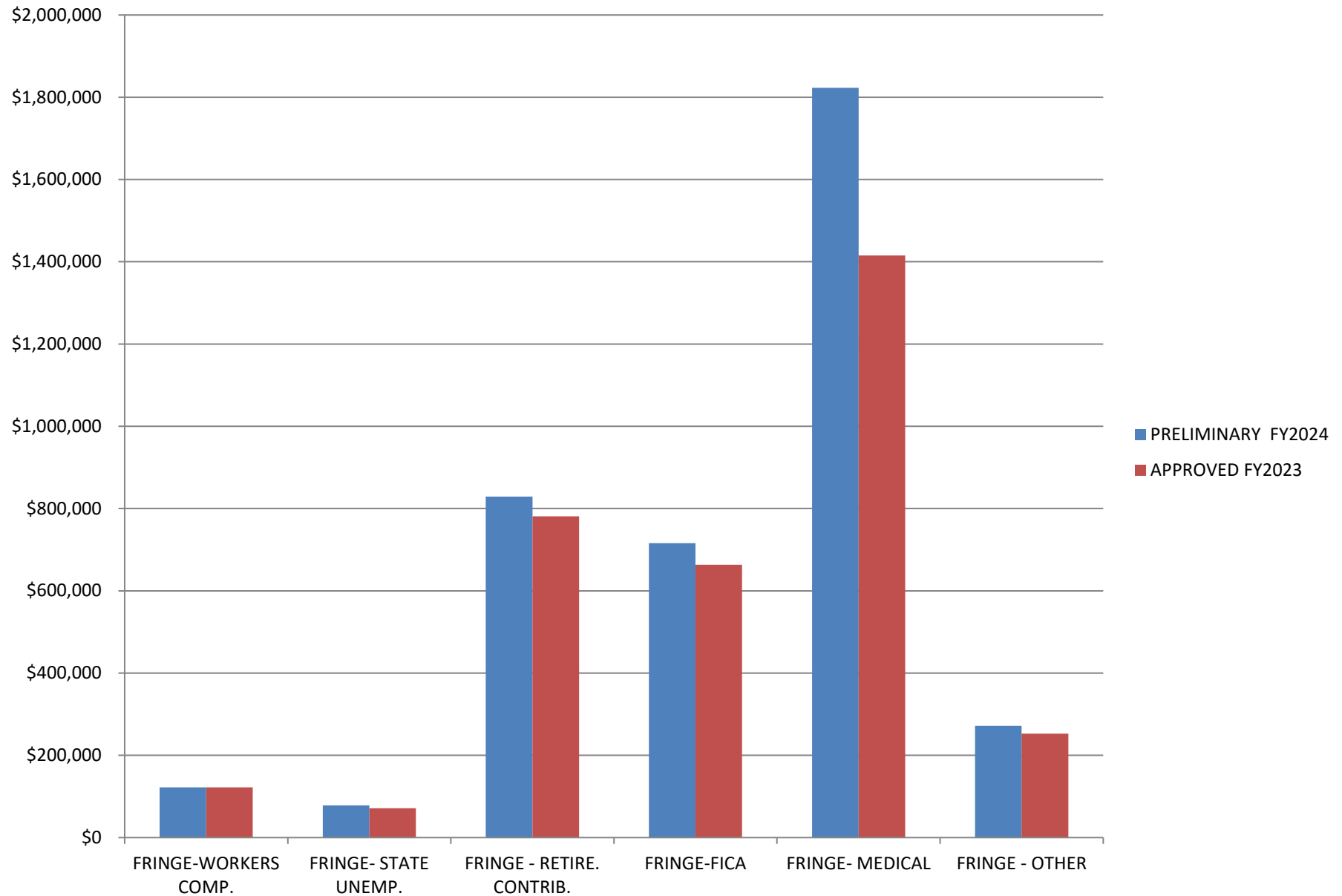


HUDSON RIVER PARK TRUST - FY 2024

EXHIBIT 5- PERSONNEL SERVICES (COMPARISON FY 2023 APPROVED BUDGET VS FY 2024 PRELIMINARY PROPOSED BUDGET)

	APPROVED FY2023	PRELIMINARY FY2024	\$ CHANGE	PCT CHANGE
PAYROLL REG-FULL TIME	\$8,344,080	\$8,918,063	\$573,982	7%
PAYROLL - OVERTIME	\$88,000	\$67,500	(\$20,500)	-23%
PAYROLL PART TIME & SEASONALS	\$657,426	\$874,948	\$217,522	33%
SUBTOTAL PAYROLL	\$9,089,506	\$9,860,511	\$771,004	8%
TUITION REIMBURSEMENT	\$20,000	\$20,000	\$0	0%
FRINGE-VISION CARE	\$6,065	\$6,557	\$492	8%
FRINGE-DENTAL	\$73,920	\$77,312	\$3,391	5%
FRINGE-WORKERS COMP.	\$122,170	\$122,170	\$0	0%
FRINGE- STATE UNEMP.	\$71,412	\$78,125	\$6,713	9%
FRINGE- DISABILITY	\$12,923	\$12,923	\$0	0%
FRINGE - RETIRE. CONTRIB.	\$781,206	\$828,859	\$47,652	6%
FRINGE-FICA	\$663,427	\$715,807	\$52,379	8%
FRINGE-TRANSIT CHECK	\$105,600	\$117,600	\$12,000	11%
FRINGE- MEDICAL	\$1,415,291	\$1,823,313	\$408,022	29%
FRINGE - NY METRO - M TAX	\$31,243	\$34,179	\$2,937	9%
FRINGE - FLEXIBLE SPENDING	\$3,000	\$3,000	\$0	0%
FRINGE BENEFITS	\$3,306,258	\$3,839,844	\$533,586	16%
TOTAL PERSONNEL SERVICES	\$12,395,764	\$13,700,354	\$1,304,590	11%

FY 2024 PRELIMINARY PROPOSED VS FY 2023 APPROVED FRINGE



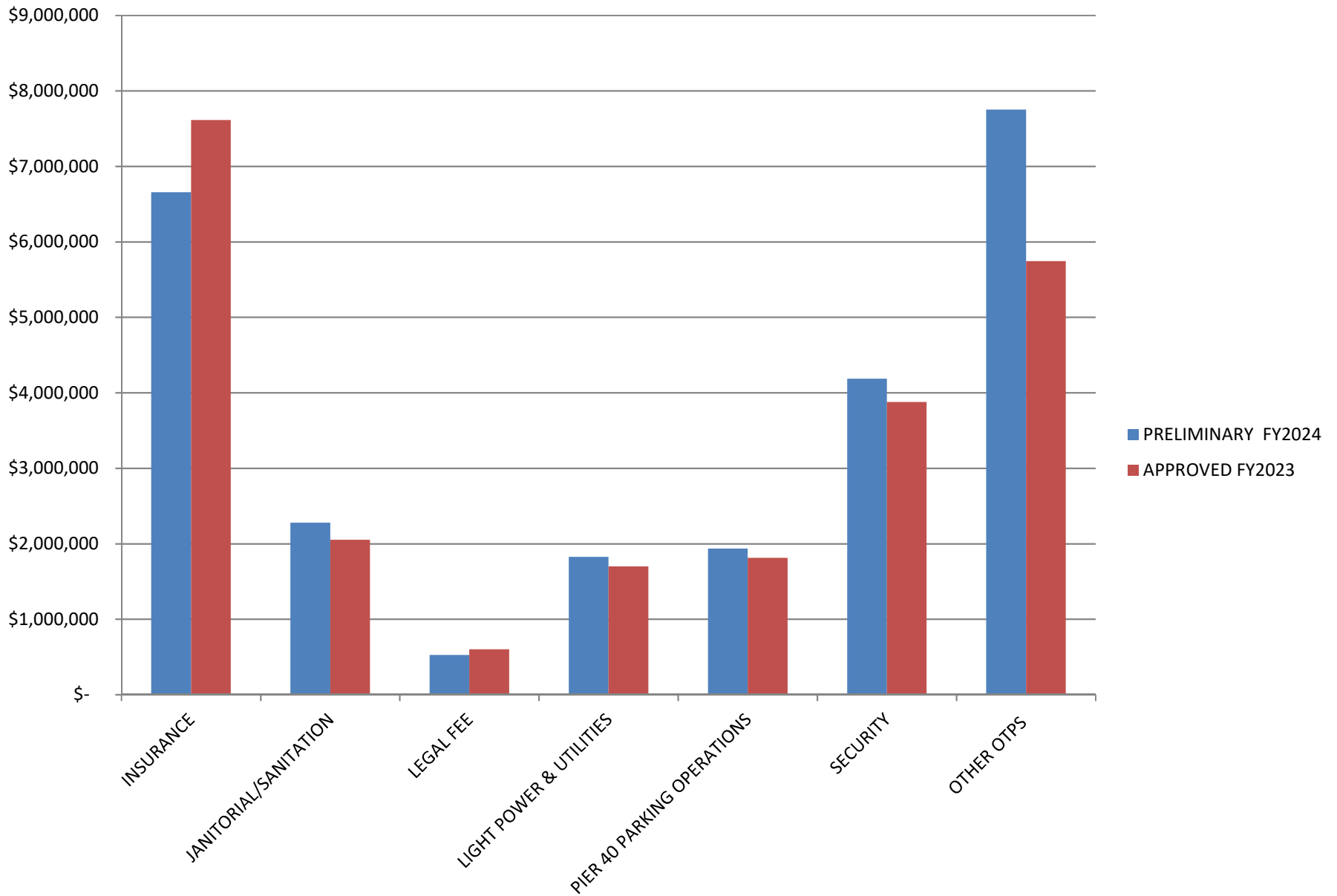
HUDSON RIVER PARK TRUST - FY 2024
EXHIBIT 6 - OTHER THAN PERSONNEL SERVICES (COMPARISON FY 2022 APPROVED BUDGET, FY 2023 PROJECTED ACTUALS AND FY2024 PRELIMINARY PROPOSED)

BUDGET CATEGORY	APPROVED FY 2023	PROJECTED FY 2023	PRELIMINARY FY 2024	BUDGET CHANGE	PCT CHANGE	BUDGET CATEGORY	APPROVED FY 2023	PROJECTED FY 2023	PRELIMINARY FY 2024	BUDGET CHANGE	PCT CHANGE
PROMOTION & PUBLIC RELATION	\$229,500	\$190,239	\$206,000	(\$23,500)	-10%	PAYROLL FEES	\$37,500	\$37,500	\$37,500	\$0	0%
AUDITING FEE	\$190,000	\$175,000	\$190,000	\$0	0%	PHOTOGRAPHER	\$500	\$0	\$0	(\$500)	-100%
AUTO MTNCE. & GASOLINE	\$93,550	\$53,294	\$84,500	(\$9,050)	-10%	PLANT MATERIALS	\$60,000	\$57,858	\$65,000	\$5,000	8%
AUTO SERVICE	\$35,000	\$20,384	\$46,000	\$11,000	N/A	POSTAGE	\$15,000	\$28,000	\$35,000	\$20,000	133%
FUEL	\$40,000	\$42,661	\$45,000	\$5,000	N/A	PRINTING & REPRODUCTION	\$113,336	\$102,907	\$118,325	\$4,989	4%
BANK FEES	\$25,000	\$30,000	\$30,000	\$5,000	20%	REPAIRS & MTNCE - BLDG	\$105,000	\$72,963	\$105,000	\$0	0%
BUSINESS MEALS	\$1,200	\$250	\$1,200	\$0	0%	REPAIRS & MTNCE - MARINE	\$30,000	\$43,804	\$25,000	(\$5,000)	-17%
COMPUTER CONSULTANT	\$125,000	\$59,125	\$100,000	(\$25,000)	-20%	REPAIRS & MTNCE- EQUIPT	\$76,240	\$41,352	\$67,740	(\$8,500)	-11%
COMPUTER HARDWARE	\$35,000	\$33,272	\$41,000	\$6,000	17%	REPAIRS & MTNCE- OFFICE	\$0	\$0	\$0	\$0	N/A
COMPUTER SOFTWARE	\$492,771	\$338,682	\$844,749	\$351,978	71%	REPAIRS & MTNCE-OTHER	\$75,000	\$88,738	\$65,000	(\$10,000)	-13%
EDUCATIONAL TRAINING	\$58,294	\$46,070	\$70,166	\$11,872	20%	REPAIR & MAINT REC FACILITIES	\$0	\$0	\$0	\$0	N/A
EMPLOYEE RECRUITMENT	\$12,000	\$25,000	\$25,000	\$13,000	108%	SECURITY EQUIPMENT	\$44,973	\$35,006	\$85,316	\$40,343	N/A
FEES & MEMBERSHIP	\$14,100	\$26,685	\$25,700	\$11,600	82%	SEMINARS & CONFERENCES	\$12,050	\$5,839	\$15,550	\$3,500	29%
GENERAL CONSULTANT	\$1,291,000	\$924,072	\$2,111,659	\$820,659	64%	SIGNS & BANNERS	\$140,000	\$78,386	\$225,350	\$85,350	61%
INTERNET	\$180,680	\$91,813	\$189,080	\$8,400	5%	SUBSCRIPTION	\$47,064	\$32,408	\$50,900	\$3,836	8%
INVESTMENT FEES	\$125,000	\$150,000	\$150,000	\$25,000	N/A	SUPPLIES	\$221,025	\$212,798	\$446,460	\$225,435	102%
LANDSCAPING	\$40,000	\$40,000	\$50,000	\$10,000	25%	TELEPHONE EQUIP/ACCESSORIES	\$15,000	\$15,000	\$32,200	\$17,200	115%
LEASE EQUIPMENT/RENTAL	\$58,333	\$38,629	\$106,200	\$47,867	82%	TELEPHONE& ELECTRONIC COMMUNICATIONS	\$201,824	\$170,827	\$195,275	(\$6,549)	-3%
TRAVEL	\$7,750	\$4,687	\$8,950	\$1,200	15%	TOOLS	\$37,350	\$23,322	\$35,500	(\$1,850)	-5%
MEETING EXPENSES	\$21,300	\$10,396	\$23,250	\$1,950	9%	TOOLS REPAIR	\$1,500	\$1,500	\$6,500	\$5,000	N/A
MISC EXPENSE	\$10,000	\$10,000	\$10,000	\$0	0%	TRAFIC CONTROL EQUIPMENT	\$4,000	\$4,000	\$10,500	\$6,500	N/A
MOVIES	\$0	\$0	\$0	\$0	N/A	UNIFORM	\$62,035	\$61,643	\$93,010	\$30,975	50%
OFFICE SUPPLY	\$45,000	\$45,012	\$45,000	\$0	0%	VOLUNTEER EXPENSE	\$3,000	\$3,125	\$3,000	\$0	N/A
OTHER EXPENSES	\$6,800	\$1,984	\$14,500	\$7,700	113%						
OTHER OUTSIDE SERVICES	\$1,282,757	\$863,582	\$1,601,906	\$319,149	25%						
OVERNIGHT MAIL	\$20,300	\$4,408	\$13,700	(\$6,600)	-33%						
						TOTAL OTPS	\$5,742,730	\$4,342,223	\$7,751,686	\$2,008,956	35%

Notes

In FY24, HRPT will open the Gansevoort Peninsula, Pier 97, the new Pier 57 classroom and gallery, and the renovated Chelsea Waterside Park. Together, these areas include 3 new public restrooms and more than 7 acres of new public open space. The Preliminary Proposed Budget includes estimated costs for operating and maintaining such spaces and account for the majority of anticipated budgetary increases. Additionally, inflation has increased the costs of goods and services routinely procured, such as staff uniforms, cleaning supplies, and portolet rentals.

FY 2024 PRELIMINARY PROPOSED BUDGET VS FY 2023 APPROVED OTPS

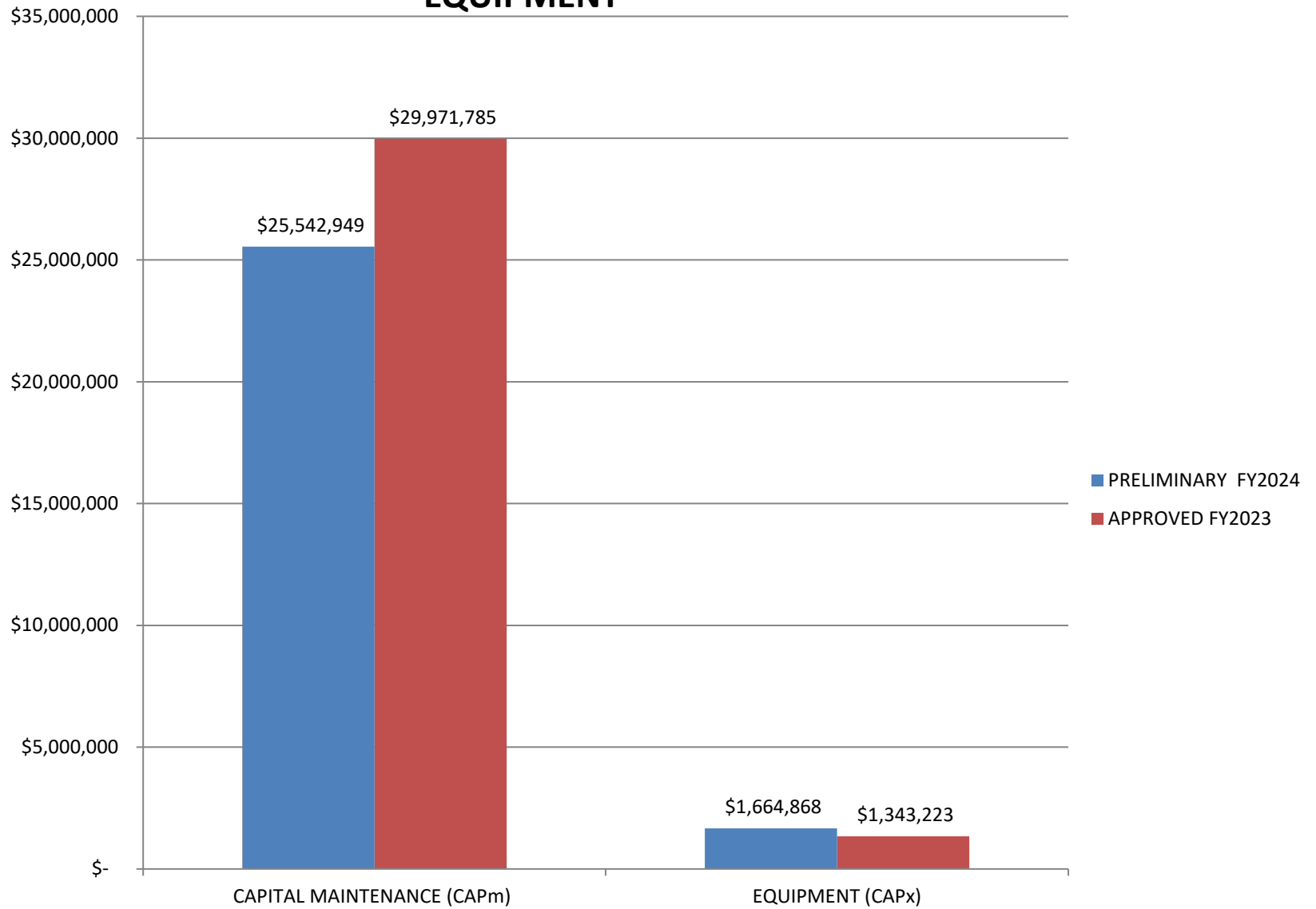


HUDSON RIVER PARK TRUST -FY 2024

EXHIBIT 7 - CAPITAL EXPENSES & CAPITAL MAINTENANCE FY 2024 PRELIMINARY PROPOSED BUDGET

Capital Equipment & Other		Capital Maintenance Marine	
IT Hardware & Software	\$491,160	Repairs	\$1,922,513
Security Cameras & Access	\$554,208	Inspections	\$700,000
Vehicles & Equipment Other	\$619,500		
Subtotal	\$1,664,868	Subtotal	\$2,622,513
 Capital Maintenance - Upland Park and Piers		 Capital Maintenance Pier 40	
Park Reconstruction	\$5,945,000	Pile Repair	\$795,392
Lighting & Electric	\$150,000	Roof Repair	\$70,000
Paving	\$793,716	Garage Repair	\$2,250,000
Grounds, Other	\$2,560,026	Sprinkler Repair	4,756,302
Subtotal	\$9,448,742	Building Other	5,600,000
		Subtotal	\$13,471,694
		Total Capital Maintenance & Equipment	\$27,207,816

FY 2024 VS FY 2023 APPROVED CAPITAL MAINTENANCE AND EQUIPMENT



CAPITAL PLAN - SOURCES & USES NEW PARK CONSTRUCTION FY 2024		
Use of Funds (Capital Project) ¹	FY 2024 Expenditures	Funding Source
Pier 26 Estuarium (Design Costs Only)	\$1,150,000	HRPT
Pier 26 Science Playground ²	\$1,793,000	NYC/HRPT/Friends
Gansevoort Peninsula (including marine enhancements and building)	\$16,925,000	NYC
Chelsea Waterside comfort station and kiosk ³	\$650,000	AIR RIGHTS /HRPT
W29th to W44th Incl Habitat Beach (Design Costs Only)	\$1,250,000	NYC/NYS
Pier 97 Park (including upland platform and building)	\$19,895,874	NYS
Estuary Enhancements	\$340,000	Other
TOTAL	\$42,003,874	All of Above
Notes:		
¹ Table shows estimated FY24 costs associated with new construction projects only and does not include capital maintenance projects or anticipated capital costs for future years.		
² Excludes direct contribution of play equipment from Hudson River Park Friends		
³ Excludes other work at Chelsea Waterside Park categorized as capital maintenance		