



FISCAL YEAR 2021-2022
APPROVED BUDGET 2022 VS. AUDITED ACTUALS

SCHEDULE 1

TRUST OPERATING ACTIVITY BY BUDGET CATEGORIES

BUDGET CATEGORIES	Note	2022 AUDITED ACTUALS	2022 BUDGET	PCT	Variance Explanations if +/- 10% from 100% for 12 Mo. vs FY Budget
OPERATING REVENUE	1	\$33,267,648	\$24,837,345	134%	See notes on last page
SELF-GENERATED PORTION OF NON-OPERATING REVENUE	2	\$3,825,111	\$3,201,926	119%	See notes on last page
TOTAL REVENUE		\$37,092,759	\$28,039,271	132%	
DIRECT PARK OPERATING EXPENSES					
EDUCATION AND PARK PROGRAMS	3	\$2,015,479	\$2,376,865	85%	Some expenditures deferred to FY 23; certain live events virtual
GROUND, FACILITIES & CAPITAL PLANT	3	\$6,874,385	\$7,407,328	93%	Within budget
PUBLIC SAFETY & SECURITY		\$3,113,213	\$3,788,562	82%	Temporary vacancies
SANITATION		\$1,472,886	\$1,861,439	79%	Summer contingency not required; fewer live events than projected
UTILITIES		\$1,749,236	\$1,500,000	117%	Rate increases greater than anticipated
INSURANCE		\$6,668,355	\$6,461,727	103%	Within budget
TOTAL DIRECT PARK OPERATING EXPENSES		\$21,893,554	\$23,395,921	94%	
OTHER PARK OPERATING EXPENSES					
PARKING EXPENSES		\$1,478,801	\$1,891,178	78%	Multiple projects delayed due to construction.
ADMIN, SUPPORT & OVERHEAD EXPENSES	3	\$4,963,510	\$6,445,276	77%	Professional services less than budgeted
TOTAL OTHER PARK OPERATING EXPENSES		\$6,442,311	\$8,336,454	77%	
REIMBURSEABLE OPERATING EXPENSES	4	(\$6,444,515)	(\$6,391,947)	101%	Within budget
NET OPERATING EXPENSES		\$21,891,350	\$25,340,428	86%	
SURPLUS (DEFICIT)		\$15,201,409	\$2,698,843	563%	

SCHEDULE 2

SURPLUS (DEFICIT) AFTER CONSIDERATION OF CAPITAL MAINTENANCE (CAPm) & CAPITAL EQUIPMENT (CAPx)					
BUDGET CATEGORIES	Note	2022 AUDITED ACTUALS	2022 BUDGET	PCT	Variance Explanations if + /- 10% from 100% for 12 Mo. vs FY Budget
SURPLUS (DEFICIT) BEFORE CAPITAL MAINTENANCE AND CAPITAL EQUIPMENT		\$15,201,409	\$2,698,843	563%	Carried over from Schedule 1
EQUIPMENT CAPX		\$828,994	\$1,212,500	68%	Supply chain issues
UPLAND AND PARK PIERS CAPm		\$6,263,483	\$8,482,884	74%	Projects redesigned or postponed
MARINE STRUCTURES OTHER THAN PIER 40 CAPm		\$611,937	\$3,343,025	18%	Work rescheduled to FY 23
PIER 40 CAPm		<u>\$25,584,114</u>	<u>\$21,730,166</u>	<u>118%</u>	Roof repair work accelerated
GROSS AMOUNT CAPx AND CAPM WITHOUT REIMBURSABLE		\$33,288,528	\$34,768,575		
REIMBURSABLE CAPx AND CAPm		\$26,708,495	\$28,570,036	93%	
CAPX and Capm net of reimbursable		\$6,580,033	\$6,198,539	106%	
SURPLUS (DEFICIT) AFTER CAPx AND CAPM WITHOUT REIMBURSABLE		(\$18,087,119)	(\$32,069,732)	56%	
SURPLUS (DEFICIT) AFTER CAPx AND CAPM NET OF REIMBURSABLE		\$8,621,376	(\$3,499,696)		

SCHEDULE 3

SURPLUS (DEFICIT) AFTER NON-OPERATING COSTS					
BUDGET CATEGORIES	Note	2022 AUDITED ACTUALS	2022 BUDGET	Variance PCT	Explanations if +/- 10% from 100% for 12 Mo. vs FY Budget or 100% for FY Budget)
SURPLUS (DEFICIT) BEFORE CAPm AND CAPX		\$15,201,409	\$2,698,843	563%	Carried over from Schedule 1
NON-OPERATING EXPENSES					
OPEB AND ACCRUED PENSION LIABILITY		\$3,030,633	\$1,449,341	209%	New actuarial values increased over expectations
DEPRECIATIONS AND AMORTIZATION		<u>\$15,523,058</u>	<u>\$12,822,405</u>	<u>121%</u>	Additional assets placed in service
TOTAL NON-OPERATING EXPENSES		\$18,553,691	\$14,271,746	130%	
SURPLUS (DEFICIT) AFTER NON-OPERATING EXPENSES		(\$3,352,282)	(\$11,572,903)	29%	

Notes	2022 AUDITED ACTUALS	2022 BUDGET	PCT	Variance Explanations if +/- 10% from 100% for 12 Mo. vs FY Budget
1 - Included in Operating Revenue				
Lease and Occupancy Permits	\$21,649,438	\$16,385,595	132%	Better than projected Covid recovery upon reopening
Parking	\$9,228,267	\$7,656,750	121%	Higher use of cars and strong demand for parking in area
Fees	\$1,812,582	\$570,000	318%	Pier 76 events
Sponsorship	\$168,894	\$200,000	84%	Fewer in-person events
Other income	<u>\$408,467</u>	<u>\$25,000</u>	1634%	Unplanned legal fee reimbursement
Total Operating Revenue	\$33,267,648	\$24,837,345	134%	
2- Included in Non-Operating Revenue				
Interest	\$2,601,005	\$1,885,462	138%	Higher than expected fund balances
Contributions and Grants	<u>\$1,224,106</u>	<u>\$1,316,464</u>	93%	Within budget
Total Non-Operating Revenue Net Restricted for Capital	\$3,825,111	\$3,201,926		
3 - Included in Three Designated Expense Categories				
Payroll	\$7,544,239	\$8,103,962	93%	Within budget
Fringe Benefits	<u>\$3,086,677</u>	<u>\$3,146,134</u>	98%	Within budget
Total Personnel	\$10,630,916	\$11,250,096	94%	
Full Time Permanent Employees	77	83	93%	
4- Reimbursable Operating Expenses				
Insurance	\$5,995,150	\$5,897,031	102%	Within budget
Ground, Facilities and Capital Plant	<u>\$449,365</u>	<u>\$494,916</u>	91%	Within budget
Total Reimbursable Expenses	\$6,444,515	\$6,391,947	101%	