



**PROPOSED BUDGET
FISCAL YEAR 2024**

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

HUDSON RIVER PARK TRUST - PROPOSED FY 2024 BUDGET

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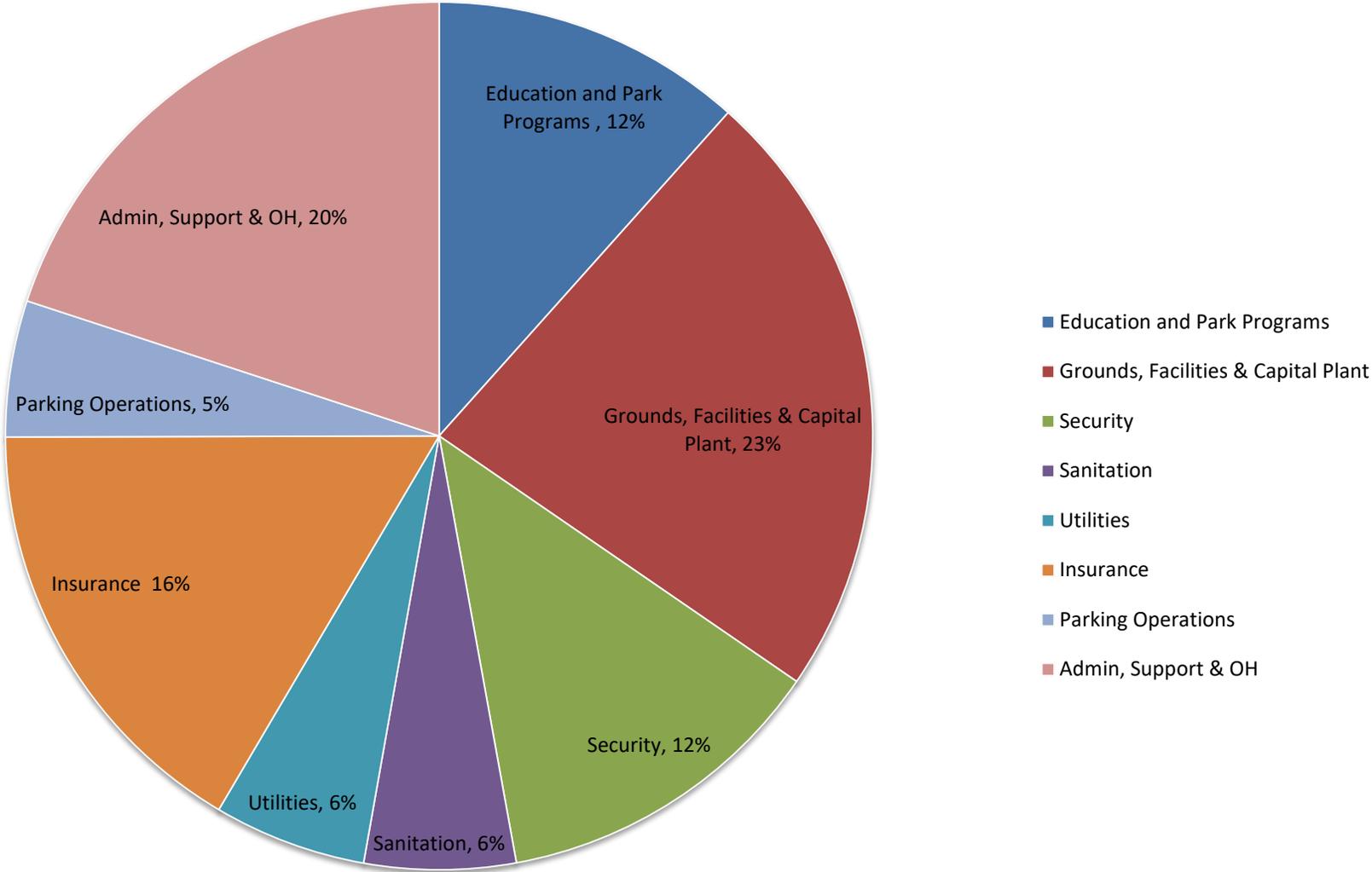
HUDSON RIVER PARK TRUST - FY 2024				
EXHIBIT 1 - REVENUE AND OPEX (COMPARISON FY 2023 APPROVED BUDGET, FY 2023 PROJECTED ACTUALS, FY 2024 PRELIMINARY PROPOSED BUDGET AND FY 2024 PROPOSED BUDGET)				
	ACTUAL	APPROVED	PROJECTED	PROPOSED
	FY2022	FY2023	FY2023	FY2024
REVENUE				
LEASE & OCCUPANCY PERMITS	\$21,649,438	\$19,581,075	\$ 22,579,017	\$20,453,656
PARKING, & FEE REVENUE				
FEES - GEN'L	\$1,445,506	\$1,067,000	\$926,125	\$870,000
FIELD FEES	\$367,075	\$250,000	\$242,900	\$250,000
PARKING INCOME (NET OF TAXES)	\$9,228,267	\$10,377,889	\$10,204,309	\$10,751,721
TOTAL PARKING & FEE REVENUE	\$11,040,848	\$11,694,889	\$11,373,334	\$11,871,721
OTHER REVENUE				
INTEREST	\$2,601,005	\$1,415,565	\$2,299,808	\$2,500,000
CONTRIBUTIONS & GRANTS	\$1,224,106	\$1,364,000	\$1,520,000	\$2,130,000
SPONSORSHIPS	\$168,894	\$300,000	\$242,840	\$330,000
OTHER INCOME	\$408,467	\$60,000	\$265,000	\$60,000
TOTAL OTHER REVENUE	\$4,402,472	\$3,139,565	\$4,327,648	\$5,020,000
TOTAL REVENUE	\$37,092,758	\$34,415,529	\$38,279,999	\$37,345,376
EXPENSES				
PAYROLL REG-FULL	\$6,924,156	\$8,344,080	\$7,602,195	\$8,918,063
PAYROLL - OVERTIME	\$53,295	\$88,000	\$60,000	\$67,500
PAYROLL PART TIME & SEASONALS	\$566,788	\$657,426	\$524,648	\$874,948
SUBTOTAL DIRECT PAYROLL	\$7,544,239	\$9,089,506	\$8,186,843	\$9,860,511
FRINGE-WORKERS COMP.	\$131,651	\$122,170	\$108,130	\$122,170
FRINGE- STATE UNEMP.	\$0	\$71,412	\$63,205	\$78,125
FRINGE - RETIRE. CONTRIB.	\$890,656	\$781,206	\$691,427	\$828,859
FRINGE-FICA	\$557,709	\$663,427	\$587,184	\$715,807
FRINGE- MEDICAL	\$1,246,100	\$1,415,291	\$1,252,640	\$1,823,313
FRINGE - OTHER	\$260,560	\$252,751	\$223,704	\$271,571
SUBTOTAL FRINGE BENEFITS	\$3,086,677	\$3,306,258	\$2,926,290	\$3,839,844
TOTAL PERSONNEL SERVICES	\$10,630,916	\$12,395,764	\$11,113,133	\$13,700,354
OTHER THAN PERSONAL SERVICES (OTPS)				
INSURANCE	\$6,668,355	\$7,614,907	\$7,614,907	\$6,658,085
JANITORIAL/SANITATION	\$1,472,886	\$2,053,565	\$1,584,632	\$2,280,000
LEGAL FEE	\$388,492	\$600,000	\$297,644	\$575,000
LIGHT POWER & UTILITIES	\$1,749,236	\$1,700,000	\$1,900,000	\$2,300,000
PIER 40 PARKING MANAGEMENT	\$1,393,984	\$1,813,139	\$1,512,678	\$1,935,628
SECURITY	\$3,119,176	\$3,876,580	\$3,317,379	\$5,079,502
OTPS, OTHER	\$2,912,819	\$5,742,730	\$4,354,223	\$7,875,686
NYS & NYC REIMBURSEMENT	(\$6,444,515)	(\$7,334,167)	(\$7,334,167)	(\$7,167,828)
SUBTOTAL OTPS	\$11,260,434	\$16,066,754	\$13,247,296	\$19,536,073
TOTAL OPEX (PERSONNEL AND OTPS)	\$21,891,350	\$28,462,518	\$24,360,429	\$33,236,427
NOI / OPERATING SURPLUS (PRE CAPx & CAPm, NON-CASH EXPENSES)	\$15,201,408	\$5,953,011	\$13,919,570	\$4,108,949
CAPITAL MAINTENANCE (CAPm)	\$32,459,534	\$29,971,785	\$22,971,507	\$27,006,043
AVAILABLE GOVERNMENT AND RESTRICTED PARK FUNDS	(\$26,708,495)	(\$21,065,620)	(\$16,512,220)	(\$15,887,784)
EQUIPMENT (CAPx)	\$828,994	\$1,343,223	\$875,000	\$1,679,460
SUBTOTAL NET CAPx AND CAPm	\$6,580,033	\$10,249,388	\$7,334,287	\$12,797,718
OPERATING SURPLUS (DEFICIT) AFTER NET CAPx & CAPm	\$8,621,375	(\$4,296,377)	\$6,585,283	(\$8,688,769)
NON-CASH, NON-OPERATING EXPENSES				
OTHER POST EMPLOYMENT BENEFITS	\$3,030,633	\$8,160,302	\$8,160,302	\$8,405,111
DEPRECIATION	\$15,523,058	\$13,207,077	\$13,207,077	\$16,468,412
SUBTOTAL NON-CASH, NON-OPERATING EXPENSES	\$18,553,691	\$21,367,379	\$21,367,379	\$24,873,523
NOI (AFTER NON-CASH, NON-OPERATING EXPENSES)	(\$3,352,283)	(\$15,414,369)	(\$7,447,809)	(\$20,764,574)

HUDSON RIVER PARK TRUST - FY 2024

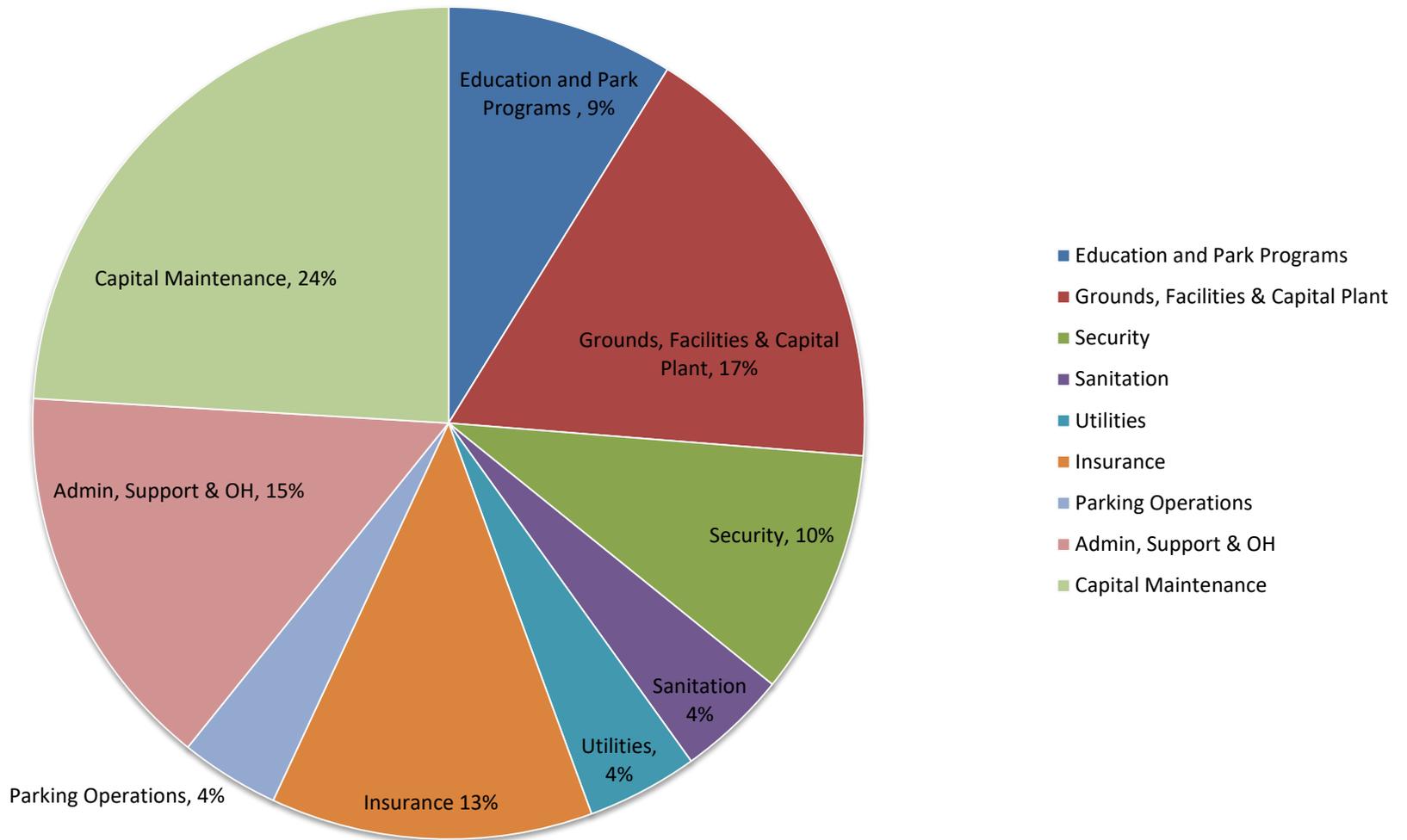
EXHIBIT 2- FUNCTION SUMMARY- FY 2023 APPROVED BUDGET VS FY 2024 PROPOSED BUDGET

HUDSON RIVER PARK		ACTUAL	APPROVED	PROJECTED	PROPOSED	% CHANGE
FISCAL SUMMARY	Note	FY 2022	2023 BUDGET	2023 FY	2024 BUDGET	BUDGET
OPERATING REVENUE	1	\$37,092,759	\$34,415,529	\$38,279,999	\$37,345,376	9%
DIRECT PARK OPERATIONS						
EDUCATION AND PARK PROGRAMS		\$2,015,479	\$3,678,500	\$3,328,041	\$4,692,661	28%
GROUND, FACILITIES & CAPITAL PLANT		\$6,874,385	\$8,076,034	\$7,106,886	\$9,277,011	15%
SECURITY		\$3,113,213	\$3,876,580	\$3,317,379	\$5,079,502	31%
SANITATION		\$1,472,886	\$2,053,565	\$1,584,632	\$2,280,000	11%
UTILITIES		\$1,749,236	\$1,700,000	\$1,900,000	\$2,300,000	35%
INSURANCE		\$6,668,355	\$7,614,907	\$7,614,907	\$6,658,085	-13%
TOTAL DIRECT PARK OPERATIONS		\$21,893,554	\$26,999,585	\$24,851,845	\$30,287,259	12%
PARKING OPERATIONS		\$1,478,801	\$1,928,889	\$1,599,088	\$2,051,378	6%
ADMIN, SUPPORT & OH		\$4,963,510	\$6,868,211	\$5,243,663	\$8,065,618	17%
NYS & NYC REIMBURSEMENT		(\$6,444,515)	(\$7,334,167)	(\$7,334,167)	(\$7,167,828)	-2%
TOTAL OPERATING (OPEX)	2	\$21,891,350	\$28,462,518	\$24,360,429	\$33,236,427	17%
OPERATING SURPLUS (DEFICIT)		\$15,201,409	\$5,953,011	\$13,919,570	\$4,108,949	-31%
CAPx AND CAPm NET REIMBURSABLE	3	\$6,580,033	\$10,249,388	\$7,334,287	\$12,797,718	25%
ANNUAL SURPLUS (DEFICIT)		\$8,621,376	(\$4,296,377)	\$6,585,283	(\$8,688,769)	102%
NON OPERATING EXPENSE	4	\$18,553,691	\$21,763,591	\$21,367,379	\$24,873,523	14%
NOI (AFTER NON CASH TRANSACTIONS)	5	(\$3,352,282)	(\$15,810,581)	(\$7,447,809)	(\$20,764,574)	31%
Notes						
1 - Included in Operating Revenue						
Lease and Occupancy Permits		\$21,649,438	\$19,581,075	\$22,579,017	\$20,453,656	4%
Parking		\$9,228,267	\$10,377,889	\$10,204,309	\$10,751,721	4%
Fees		\$1,812,582	\$1,317,000	\$1,169,025	\$1,120,000	-15%
Interest		\$2,601,005	\$1,415,565	\$2,299,808	\$2,500,000	77%
Contributions and Grants		\$1,224,106	\$1,364,000	\$1,520,000	\$2,130,000	56%
Sponsorship		\$168,894	\$300,000	\$242,840	\$330,000	10%
Other income		\$408,467	\$60,000	\$265,000	\$60,000	0%
2 - Included in OPEX						
Payroll		\$7,544,239	\$9,089,506	\$8,186,843	\$9,860,511	8%
Fringe Benefits		\$3,086,667	\$3,306,258	\$2,926,290	\$3,839,844	16%
Total Personnel		\$10,630,906	\$12,395,764	\$11,113,133	\$13,700,354	11%
Full Time Employees		77	92	80	98	
Part Time Employees		8	4	5	6	
3 - Included in CAPm & Equipment						
Equipment (Incl replacements)		\$828,994	\$1,343,223	\$875,000	\$1,679,460	25%
Upland and Park Piers		\$6,263,483	\$13,229,583	\$14,052,460	\$10,657,606	-19%
Marine Structures		\$611,937	\$2,626,282	\$2,458,405	\$2,624,013	0%
Pier 40		\$25,584,114	\$14,115,920	\$6,460,642	\$13,724,424	-3%
Available Government & Restricted Park Funds		(\$26,708,495)	(\$21,065,620)	(\$16,512,220)	(\$15,887,784)	
4 - Non operating cost						
Other Post Employment Benefits		\$3,030,633	\$8,160,302	\$8,160,302	\$8,405,111	3%
Depreciation (CAPx and CAPm)		\$15,523,058	\$13,603,290	\$13,207,077	\$16,468,412	21%
Total non operating cost		\$18,553,691	\$21,763,591	\$21,367,379	\$24,873,523	14%
5- Annual Surplus (Deficit)						
Operating Surplus (Deficit)		\$15,201,409	\$5,953,011	\$13,919,570	\$4,108,949	-31%
Non operating cost		(\$18,553,691)	(\$21,763,591)	(\$21,367,379)	(\$24,873,523)	14%
		(\$3,352,282)	(\$15,810,581)	(\$7,447,809)	(\$20,764,574)	31%

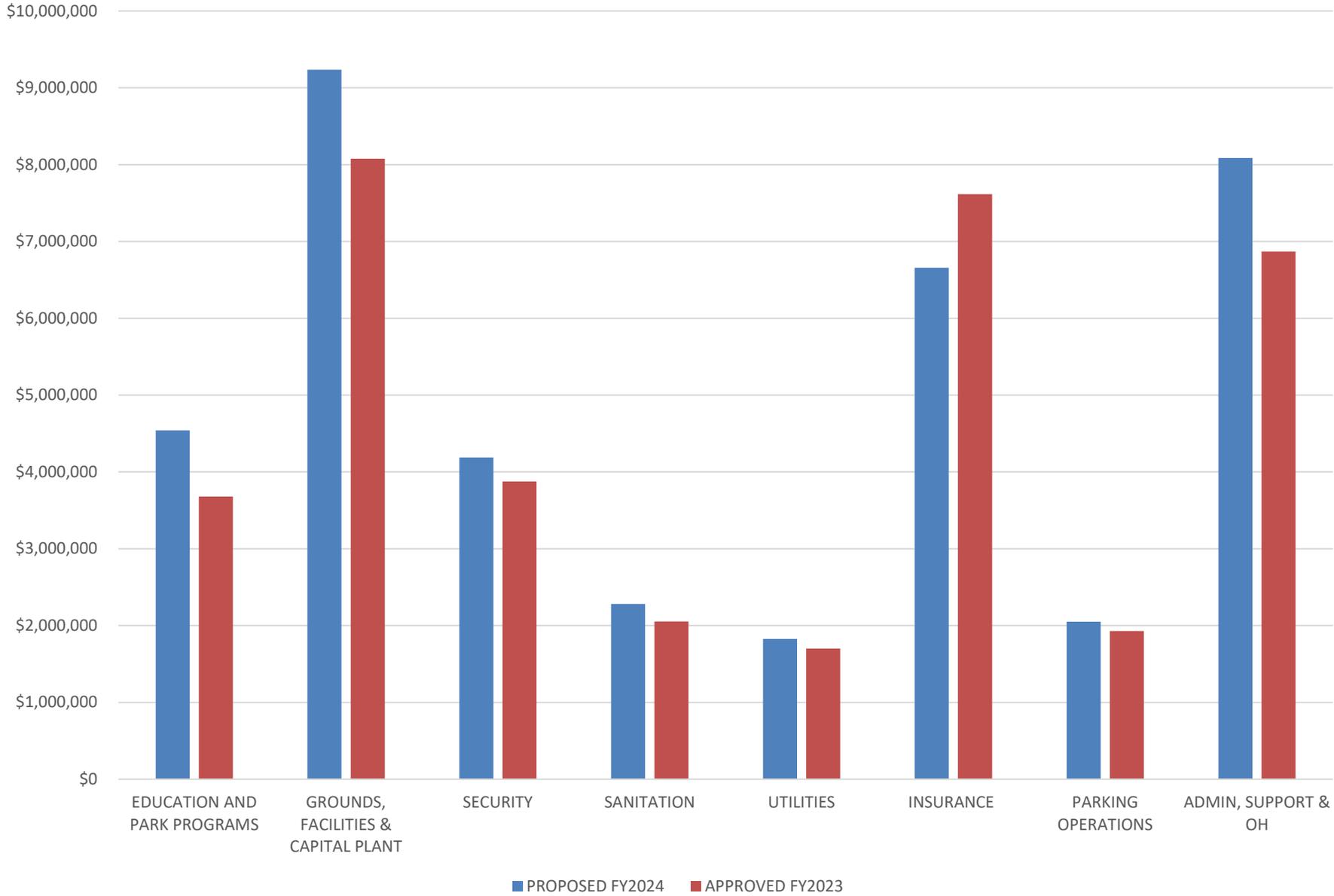
FY 2024 PROPOSED DISTRIBUTION OF EXPENSES (GROSS)



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



FY 2024 PROPOSED VS FY 2023 APPROVED EXPENSE BY FUNCTION

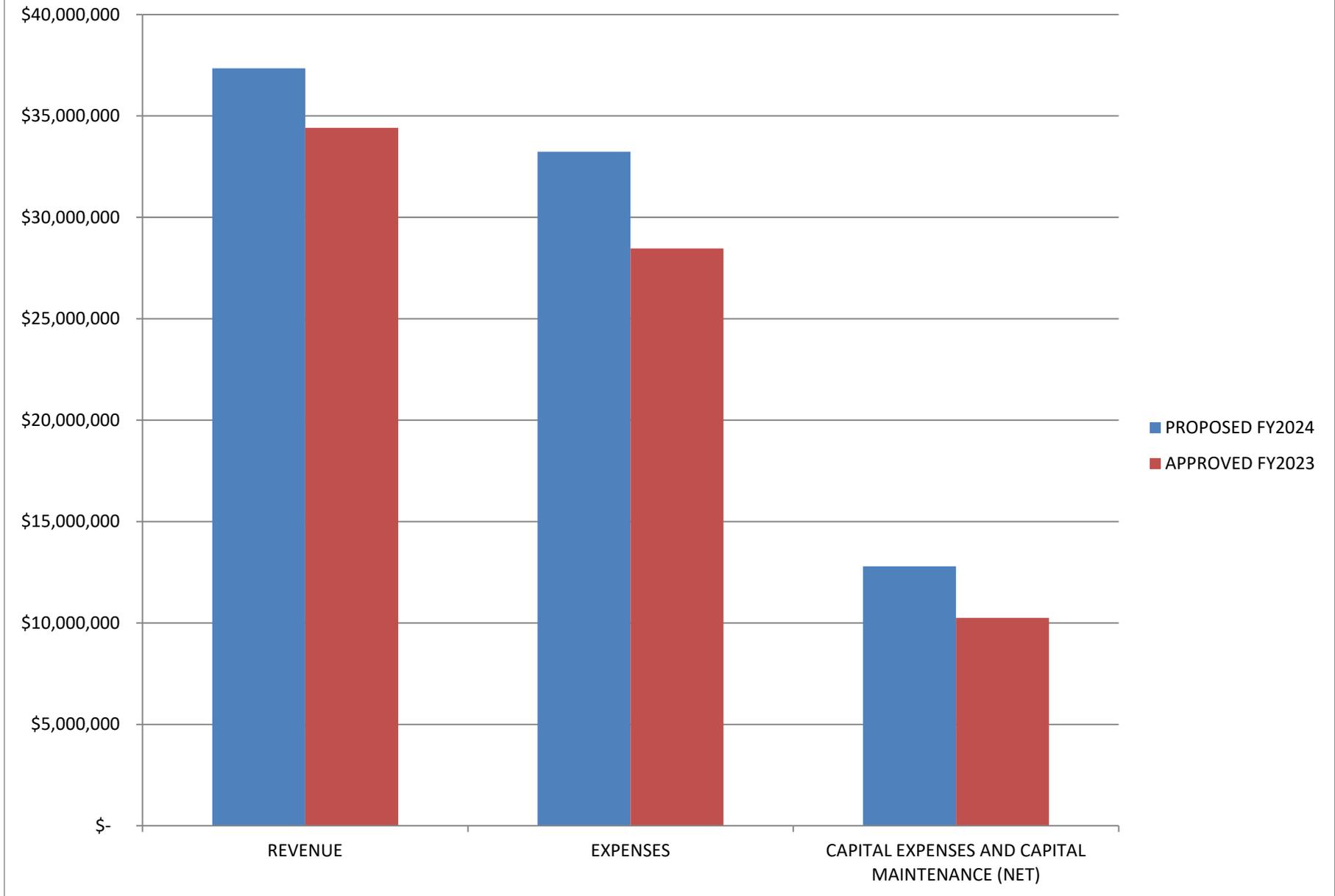


HUDSON RIVER PARK TRUST - FY 2024

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

	APPROVED BUDGET FY 2023	PROPOSED 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	\$5,020,000	\$1,880,435	60%
TOTAL OPERATING REVENUE	\$34,415,529	\$37,345,376	\$2,929,847	9%
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	\$19,536,073	\$3,469,319	22%
OPERATING INCOME (LOSS)	\$5,953,011	\$4,108,949	(\$1,844,061)	-31%
CAPITAL EXPENSES (see Exhibit 7)				
CAPITAL EXPENSES - EQUIPMENT	\$1,343,223	\$1,679,460	\$336,237	25%
CAPITAL MAINTENANCE - UPLAND AND PARK PIERS	\$13,229,583	\$10,657,606	(\$2,571,978)	-19%
CAPITAL MAINTENANCE - MARINE	\$2,626,282	\$2,624,013	(\$2,269)	0%
CAPITAL MAINTENANCE & IMPROVEMENTS- PIER 40	\$14,115,920	\$13,724,424	(\$391,495)	-3%
AVAILABLE GOVERNMENT AND RESTRICTED PARK FUNDS	(\$21,065,620)	(\$15,887,784)	\$5,177,836	-25%
TOTAL NET CAPITAL EXPENSES AND CAPITAL MAINTENANCE	\$10,249,388	\$12,797,718	\$2,548,331	25%
TOTAL OPEX AND NET CAPX AND CAPM	\$38,711,906	\$46,034,145	\$7,322,239	19%
OPERATING INCOME LESS CAPX AND CAPM	(\$4,296,377)	(\$8,688,769)	(\$4,392,392)	102%

FY 2024 PROPOSED VS FY 2023 APPROVED BUDGET SUMMARY

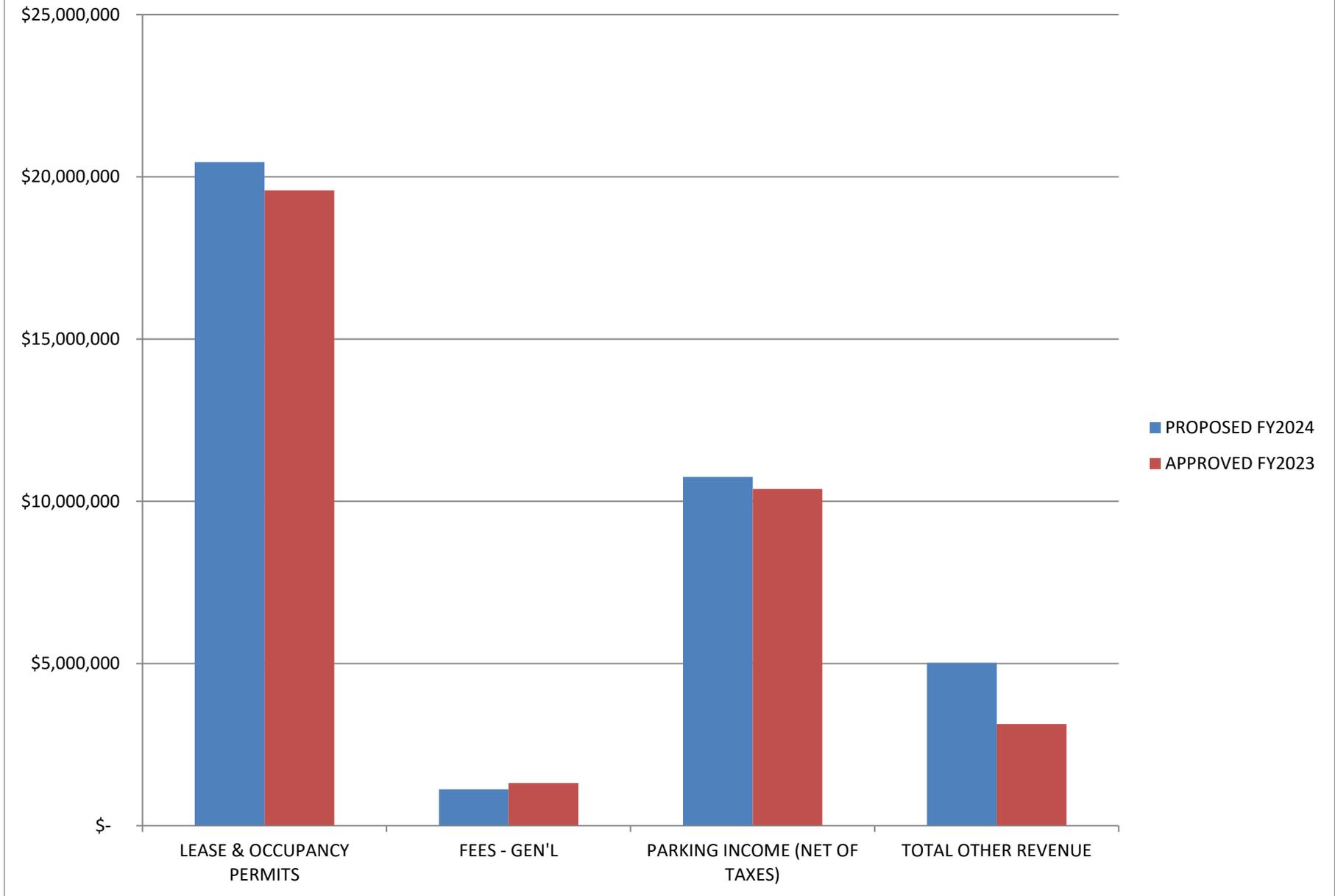


HUDSON RIVER PARK TRUST - FY 2024

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

	APPROVED FY 2023	PROPOSED 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	\$730,000	\$366,000	101%
TRANSFER TO RESTRICTED CAPITAL	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>N/A</u>
TOTAL OTHER REVENUE	\$3,139,565	\$5,020,000	\$1,880,435	60%
TOTAL REVENUE	\$34,415,529	\$37,345,376	\$2,929,847	9%

FY 2024 PROPOSED VS FY 2023 APPROVED REVENUE

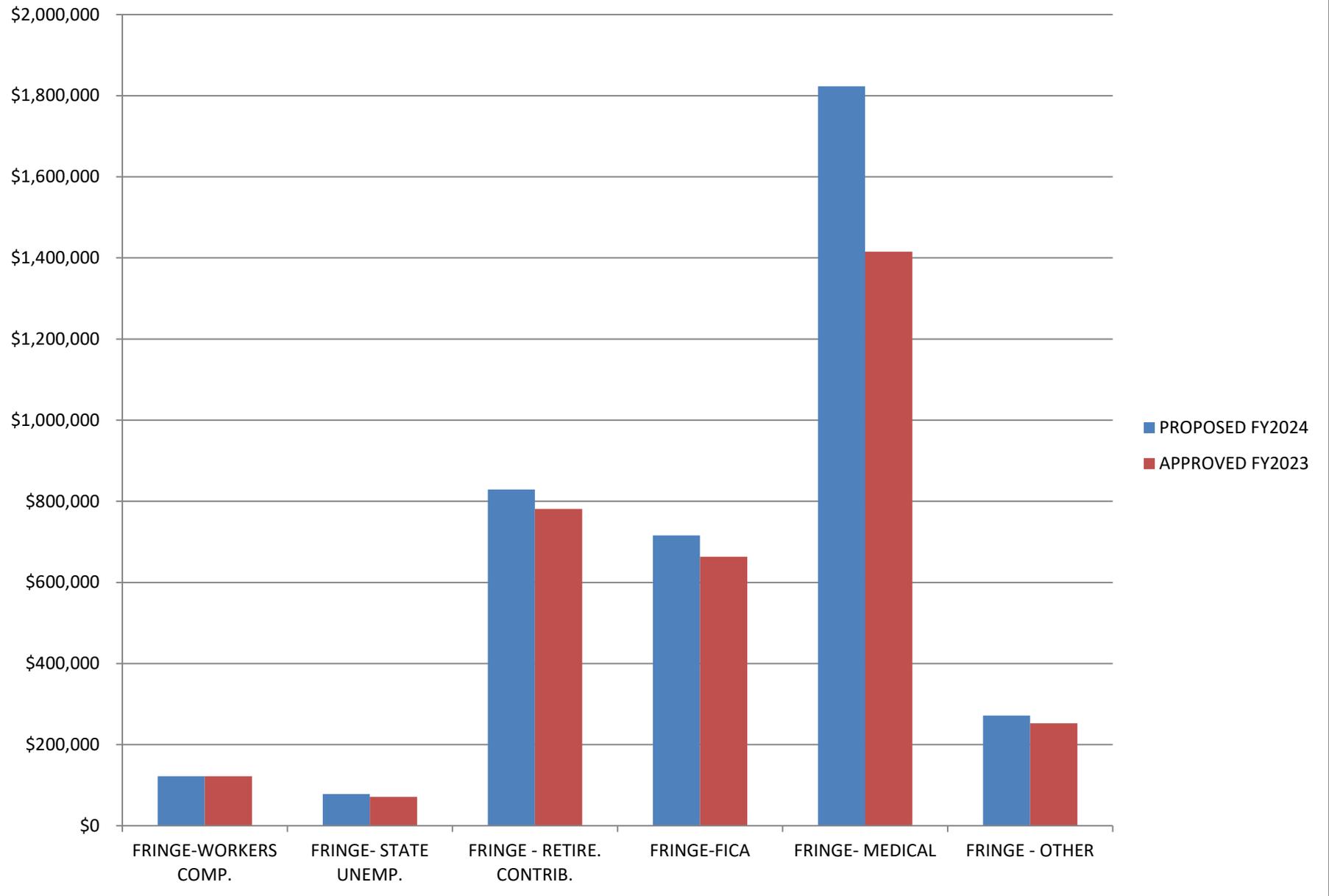


HUDSON RIVER PARK TRUST - FY 2024

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

	APPROVED FY2023	PROPOSED 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 PROPOSED VS FY 2023 APPROVED FRINGE



PROMOTION & PUBLIC RELATION

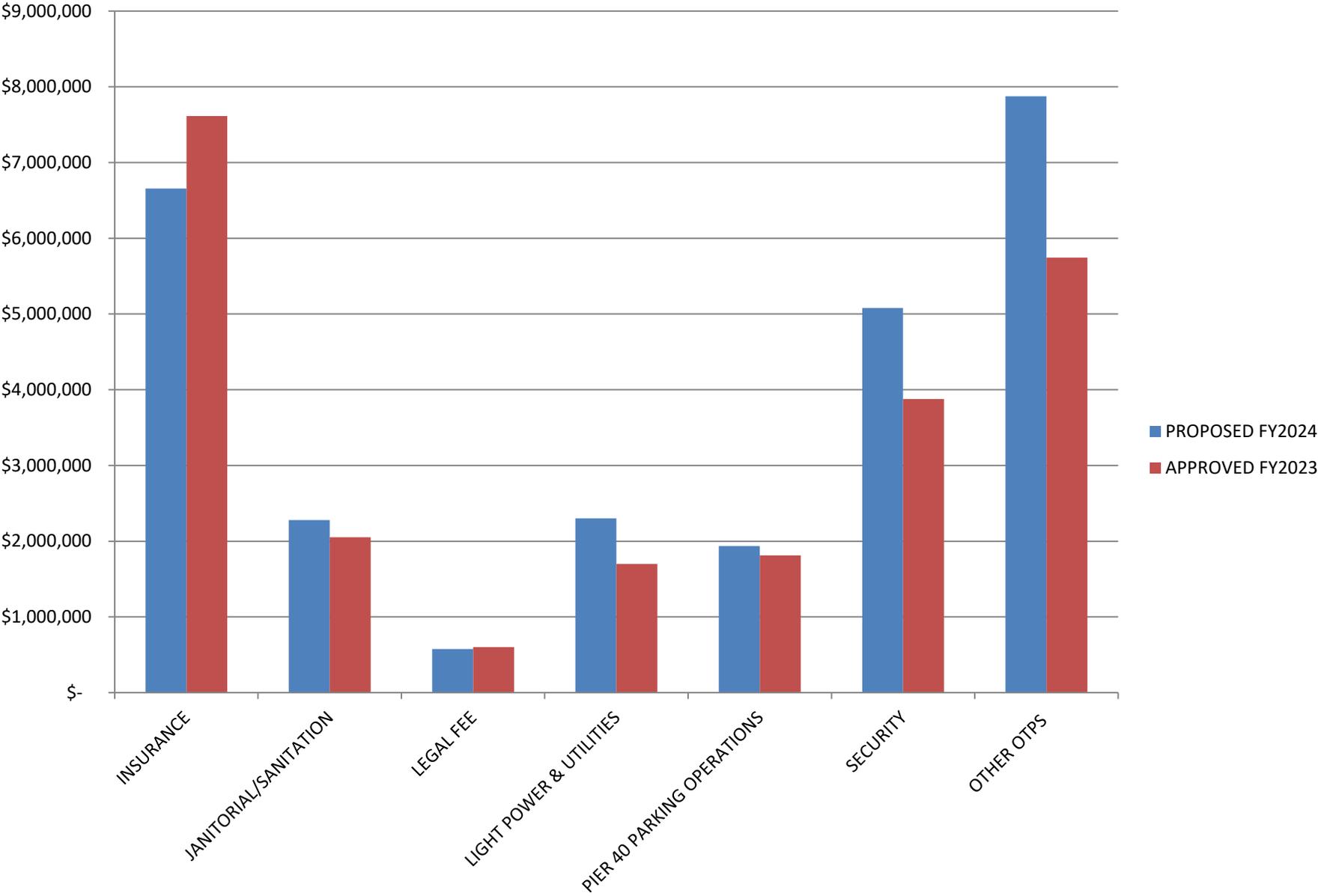
EXHIBIT 6 - OTHER THAN PERSONNEL SERVICES (COMPARISON FY 2023 APPROVED BUDGET, FY 2023 PROJECTED ACTUALS AND FY2024 PROPOSED)

BUDGET CATEGORY	APPROVED FY 2023	PROJECTED FY 2023	PROPOSED FY 2024	BUDGET CHANGE	PCT CHANGE	BUDGET CATEGORY	APPROVED FY 2023	PROJECTED FY 2023	PROPOSED FY 2024	BUDGET CHANGE	PCT CHANGE
PROMOTION & PUBLIC RELATION	\$229,500	\$196,239	\$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	\$59,294	\$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	\$774,549	\$281,778	57%	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	\$2,262,859	\$971,859	75%	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	\$459,460	\$238,435	108%
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	\$1,631,906	\$349,149	27%						
OVERNIGHT MAIL	\$20,300	\$4,408	\$13,700	(\$6,600)	-33%						
						TOTAL OTPS	\$5,742,730	\$4,354,223	\$7,875,686	\$2,132,956	37%

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 PROPOSED BUDGET VS FY 2023 APPROVED OTPS

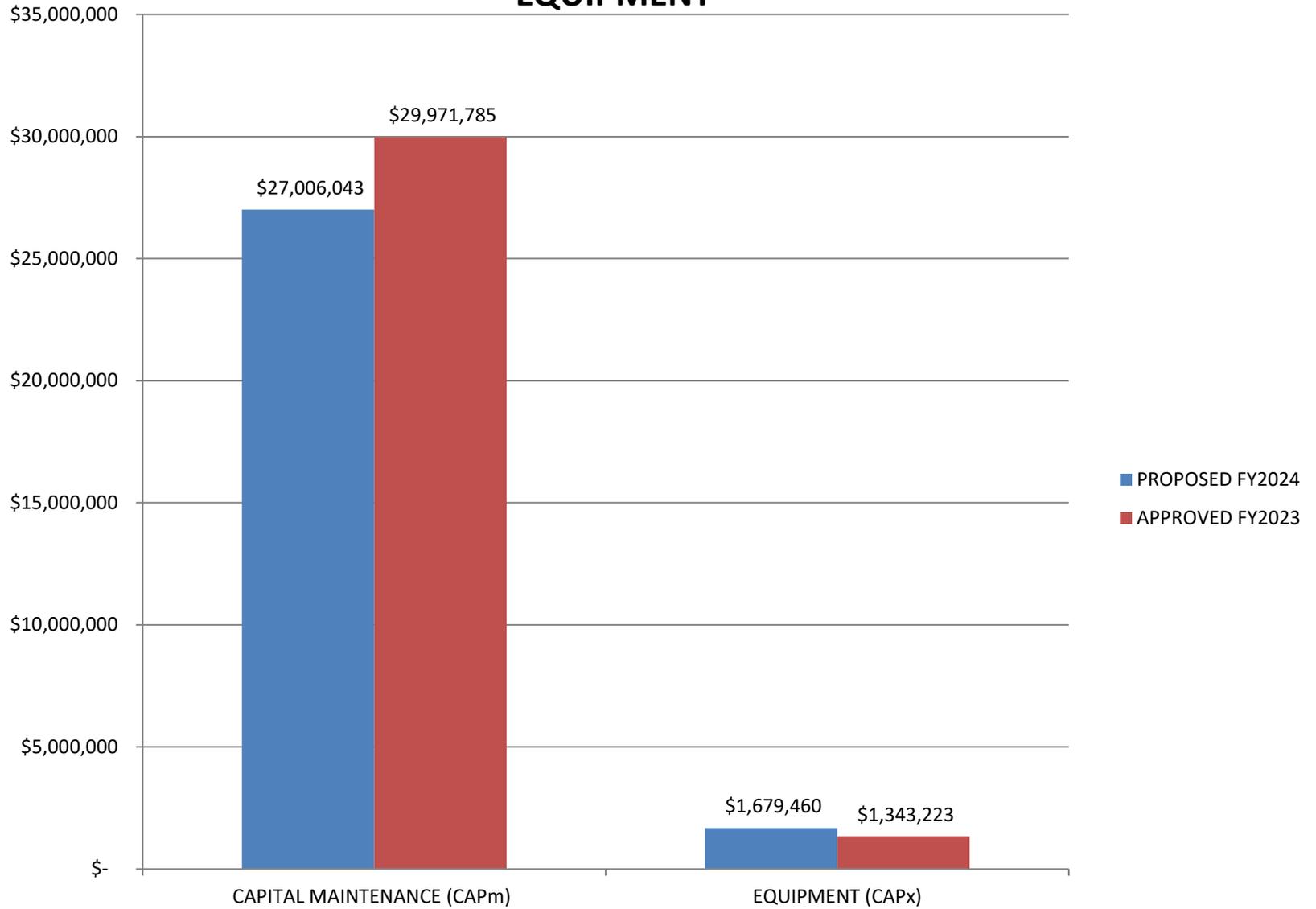


HUDSON RIVER PARK TRUST -FY 2024

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

Capital Equipment & Other		Capital Maintenance Marine	
IT Hardware & Software	\$472,360	Repairs	\$1,924,013
Security Cameras & Access	\$608,600	Inspections	\$700,000
Vehicles & Equipment Other	\$598,500		
Subtotal	\$1,679,460	Subtotal	\$2,624,013
Capital Maintenance - Upland Park and Piers		Capital Maintenance Pier 40	
Park Reconstruction	\$7,001,020	Pile Repair	\$796,132
Lighting & Electric	\$150,150	Roof Repair	\$120,050
Paving	\$794,510	Garage Repair	\$2,352,150
Grounds, Other	\$2,711,926	Sprinkler Repair	4,760,402
Subtotal	\$10,657,606	Building Other	5,695,690
		Subtotal	\$13,724,424
		Total Capital Maintenance & Equipment	\$28,685,503

FY 2024 PROPOSED VS FY 2023 APPROVED CAPITAL MAINTENANCE AND EQUIPMENT



Fiscal Year 2023
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 2022, all Department heads or their designees were scheduled to meet the Vice President of Finance to review their department's 2022-23 operating budget as of November 2022, confirm projections for the remainder of the fiscal year, and to work together on the Preliminary Proposed 2023-24 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. Department budget requests were also reviewed and discussed with the Chief Financial Officer and the Chief Executive Officer before being aggregated and presented to the Trust's Finance/Audit committees for initial review and discussion on January 23, 2023. The Preliminary Proposed Budget was provided to the full Board, posted on the Trust's website, and posted in various physical locations in the Park on January 24, 2023. Subsequently, Department Heads, the Vice President of Finance, the Chief Financial Officer and the Chief Executive Officer made certain updates to the document before providing it to the Trust's Finance and Audit Committees, which reviewed it on March 22, 2023. The Full Board will formally consider and approve the Final Budget at its meeting on March 28, 2023.

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 Dynamics GP accounting system; and
- (c) Proposed department spending and projected contractual 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 blank tab in which Department heads enter preliminary requests 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 any large increases or decreases in the amounts proposed for the next fiscal year. Proposed equipment purchase lists (generally for IT, Horticulture, Facilities, camera security and motor pool) are prepared separately by each Department.

3) Department heads submit their estimates to and discuss budget requests with the Vice President of Finance, with requests modified at subsequent budget meetings which include the Chief Financial Officer. New needs requiring justifications are discussed at the meetings, and continuing operations are reviewed for current expenditure levels 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 authority-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) Any expected capital maintenance projects not already approved by the Board and under contract are treated as new needs in each budget year and are reviewed with the Facilities Department and Design & Construction Department staffs based, in part, on priorities established by the Trust's President or in consultation with the Board of Directors. Capital maintenance expenditures in excess of net operating surplus are analyzed to determine whether deferrals should be considered or outside funding is available. Unfunded but essential capital maintenance is designated for funding from the Trust's restricted air rights fund 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, looking at 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, 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;
- (g) expected contributions after consultation with Friends; and
- (h) other grant sources as applicable.

6) The Personnel services budget for the next fiscal year is prepared after consultation with Department heads on staffing levels, consideration of the 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 changes in permanent staffing needs are then discussed with the Executive Vice Presidents, Director of Human Resources, Chief Financial Officer and Chief Executive Officer. 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 and any changes or clarifications made, 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, Vice President of Finance, General Counsel 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 Chief Financial officer and the Chief Executive Officer, after which it is shared with the Audit/Finance committee and reviewed again. The Audit/Finance Committee then refers the Proposed Budget to the full Board for its review and approval.

Administration

In January 2023, the Chief Financial Officer, with the Vice President of Finance reviewed the Trust's Administrative 2022-2023 operating budget as of December 2022; confirmed projections for the remainder of the fiscal year, and worked together on the 2023-24 operating budget for review and approval by the Chief Executive Officer.

Lease and Parking Revenue

In November 2022, the Vice President of Real Estate and Planning was advised by the Vice President of Finance to work on the lease and occupancy permit revenue schedule to inform the FY 2024 budget.

The Vice President of Real Estate and Planning follows 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 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.

The Vice President of Real Estate and Planning meets with a member of 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 lease schedule took place in January between Vice Presidents of Finance and Real Estate and the Chief Financial Officer for the purpose of preparing the Preliminary Proposed Budget. Subsequently, the projected income schedule was presented by the Vice President of Finance and the Chief Financial Officer to the Chief Executive Officer. A final review among these parties was conducted again 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 2024, operating revenue of \$37.3 million is budgeted to be \$4.1 million greater than operating expenses of approximately \$33.2 million. This budgeted operating surplus will be applied to unfunded costs attributable to ongoing capital maintenance needs estimated at \$12.8 million. To the extent that budgeted operating and capital maintenance expenses as authorized are 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 \$8.7 million and decrease reserves by an equivalent amount in FY 2024.

The discussion below and referenced exhibits compare the actual results of FY 2022, the approved FY 2023 budget, projected actual revenue and expenses for FY 2023, and proposed FY 2024 budget. Please note that the projected actual expenses for FY 2023 are preliminary and subject to revision as a number of accruals will require further adjustment. Staff will provide final FY 2023 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 2023 are expected to be more favorable than budgeted because of lower than budgeted operating and capital maintenance expenditures resulting largely from delayed addition of new staff positions and delays in undertaking certain capital maintenance projects. On the revenue side, a stronger than expected post-Covid rebound, including from tourism, and increased private contributions raised projected FY 2023 Operating Revenue to nearly \$38.3 million, or 11% higher than FY 2023 budget.

Budget Information is presented in this document in the order listed below.

Exhibit 1 lists important budget categories and amounts for the proposed FY 2024 budget, the actual results for FY 2022, the approved budget for FY 2023 and the projected actual results for FY 2023. Total gross revenue for FY 2023 is projected to be \$3.9 million more than budget and total operating expenses \$4.1 million less than budgeted. An operating surplus of \$13.9 million is now projected in FY 2023 vs. an approved budget surplus of \$6 million. In any given year, 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, and is impacted by the application of reimbursement revenue from governmental sources and use of restricted funds (primarily from air rights proceeds and receipt of settlement funds). 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 is projected to have a pro forma surplus of \$6.6 million in FY 2023 and is budgeted to have a pro forma deficit of \$8.7 million in FY 2024. 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 \$7.4 million deficit in FY 2023 and is budgeted to have a deficit of \$20.8 million in FY 2024.

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 2024 budget. On a year over year budget basis, Operating Revenue from all sources for FY 2024 is budgeted to be 8% more than the FY 2023 budget, though 2.4% less than that currently projected for FY 2023. This reduction is primarily due to the full repayment of COVID-19 related deferred rent in FY 2023, allowances for economic uncertainty and unforeseen disruptions in FY 2024, and allowances reflecting the pending expiration of certain lease or occupancy agreements. Revenue for these agreements beyond the current expiration dates cannot be budgeted until a new lessee or occupant is selected through a public solicitation process expected to commence late this fiscal year.

Interest income is budgeted at \$2.5 million, a 77% increase over FY 2023, reflecting higher expected earnings on operating and restricted funds. Contributions and grants are budgeted to grow by 56% in FY 2024. Contributions from Friends are budgeted at \$1,400,000, a \$400,000 increase over FY 2023 budget, but equal to that received in FY 2023. The increase provides additional programmatic support for the Trust. The Trust has also been designated to receive a \$750,000 grant for Habitat Restoration and Research in FY 2024 from the National Oceanic and Atmospheric Administration (NOAA). The Trust will be meeting with NOAA to discuss the requirements for grant use and \$150,000 is budgeted as revenue for expenditure in FY 2024, absent more information at this time.

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. Within the functional programmatic expense categories, expenditures for direct park operations, parking and administration are budgeted to increase by 17% over the FY 2023 budget. The increase in direct park operations reflects the expected maintenance and operational requirements of approximately 7.5 acres of new public open space, including three new public restrooms expected to enter into service in FY 2024; increased security costs resulting from increased staffing and increased pay and estimated retroactive payments under a new contract with New York City Parks Enforcement Patrol, expected to be ratified at the beginning of the fiscal year; and increased charges for public utilities along with higher projected usage stemming from newly opening park facilities. Education and Park Programs are budgeted to increase by 28% in FY 2024, expanding the number and range of educational offerings and public programs offered as the Park grows and as part of the Trust's mandate with respect to the Hudson River Park Sanctuary. Administration is budgeted to increase 17% in FY 2024, to incorporate increased staffing and expenditures for IT updates and cybersecurity, real estate administration, and legal and general consultants, including those advising the Trust on mitigation and other matters associated with the Hudson Tunnel construction, which will impact the Park and necessitate both construction permits and a permanent easement below the surface of the Park. Notably, insurance is budgeted to decrease by 12.6% from the FY 2023 level, but most of this cost is reimbursed by New York City and New York State and the reduction does not increase Trust net income.

Exhibit 3 and the accompanying bar chart provide a summary comparison showing differences between the proposed FY 2024 and approved FY 2023 budgets. Total Operating Revenue is budgeted at an 8.5% increase over the previously budgeted year, total operating expenses are budgeted to increase 16.8% and net operating income is projected to decrease by 31% to \$4.1 million.

Total costs of personnel services are budgeted to increase by 10.5% compared to FY 2023 budget, as newly added Park areas require additional landscaping and maintenance. Additionally, Educational staff is being added to coincide with the opening of the new public classroom at Pier 57. Personnel services were lower than expected in FY 2023 because of vacancies and deferred hiring. Capital Maintenance is expected to grow as the Park ages and completed Park sections require repairs. More of these projects are currently expected to be paid from Park operating budget or reserves, rather than funded from externally provided funds in FY 2024.

Total Capital Maintenance and Capital Expenditures budgeted for FY 2024 are down by \$2.7 million, but available government and restricted Park funds for these costs are also budgeted to be down by \$5.2 million, resulting in total net capital expenses and capital maintenance of \$12.8 million, a budgeted increase. The operating deficit after reimbursed capital maintenance is budgeted at \$8.7 million, a 102% increase from that planned in the FY 2023 budget. Capital maintenance spending was not as high as expected in FY 2023, in part because the extent of new construction limited available staff bandwidth, including with respect to conducting procurement required for certain capital maintenance projects. To the extent that additional outside sources of reimbursement for planned FY 2024 capital maintenance projects are secured during the upcoming

fiscal year, the projected deficit will decrease. Any net operating deficits are funded from Trust reserves.

Exhibit 4 and the accompanying bar chart presents the proposed FY 2024 budget and approved FY 2023 budget revenue categories and amounts, showing an overall budgeted revenue increase of 8.5% in FY 2024. The largest revenue source, lease and occupancy permit revenue, is budgeted at \$20.5 million, a 4.5% increase over the prior year. Parking income net of taxes, the second largest source, is budgeted at \$10.75 million, a 3.6% increase. Interest income is budgeted to increase 77% in FY 2024, due to the higher level of overall rates.

Exhibit 5 and the accompanying bar chart compare proposed FY 2024 and approved FY 2023 budgets for personnel services, including a direct payroll and fringe benefits increase of 10.5%. The increase in the personnel services budget reflects, in part, an assumption that currently vacant positions will be filled, and the addition of 6 new full-time positions. With these changes, the headcount would increase from 92 budgeted full time positions and 4 part time positions to 98 full time positions and 6 part-time positions, to reflect the need to maintain the expanding physical park and increased educational programming needs with the opening of the Park’s Discovery Tank in Pier 57. Seasonal staff is budgeted to increase by 4 to 39 positions, with a moderate increase in hourly wages. Benefits, a cost component not controlled by the Trust, are budgeted to increase by 16% in FY 2024.

Exhibit 6 Total OTPS expenses for FY 2024 are proposed to increase by 37% to \$4.9 million, compared to the prior year budget. The largest component, general consultant services, is budgeted to increase 75% to \$2.3 million and includes habitat monitoring services supported by outside revenues.

Exhibit 7 lists \$28.7 million of capital expenditures, with the amount budgeted for equipment and software at \$1.7 million and capital maintenance at \$27 million. We provide a separate breakdown for capital maintenance for upland parks and piers at \$10.7 million, marine at \$ 2.6 million, and Pier 40 at \$13.7 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 Trust 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 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 forecasts of the FY 2023 budget results are included in the FY 2024 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 approved budget versus actual result is maintained on the Trust's website. For the last completed fiscal year (FY 2022) 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 = 98

Part-time employees = 6

Seasonal employees = 39

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 2023.

§ 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 2023 or FY 2024.

§ 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.

See next page

Anticipated Capital Spending (New Construction) in FY 2023-2024

Use of Funds (Capital Project)	Est. Total Cost	Full Project Funding Sources	FY 2024 Expenditure	FY 2024 Funding Source	Est. Completion Date
Pier 26 Estuarium**	\$30,000,000	HRPT/NYS/PRIVATE/TBD	\$1,150,000	HRPT	N/A
Pier 26 Science Playground *	\$4,260,000	NYC/HRPT/Friends	\$2,142,716	NYC/HRPT/Friends	2023
Gansevoort Peninsula (including marine and building)*	\$73,100,000	NYC/RESTRICTED	\$16,940,575	NYC/RESTRICTED	2023
Chelsea Waterside comfort station and kiosk*	\$3,343,924	AIR RIGHTS /HRPT	\$320,310	AIR RIGHTS /HRPT	2023
W29th to W44th Incl Habitat Beach**	\$66,700,000	NYC/NYS/AIR RIGHTS	\$1,250,000	AIR RIGHTS	2027 (subj. to outside factors)
Pier 97 Park (including upland platform and building)*	\$46,840,000	NYS/AIR RIGHTS	\$19,917,370	NYS/AIR RIGHTS	2023
Estuary Enhancements **	\$450,000	NYS	\$450,000	NYS	2023
Misc. Small Projects**	\$250,000	HRPT	\$250,000	HRPT	2024
SUBTOTAL	\$224,943,924		\$42,420,971		

Major Capital Maintenance - FY 2023-2024 Portion

Use of Funds (Capital Project)	Est. Total Cost	Full Project Funding Sources	FY 2024 Expenditure	FY 2024 Funding Source	Est. Completion Date
Pier 40					
Pile Repair	\$80,000,000	AIR RIGHTS	\$796,132	AIR RIGHTS	2023
Roof Repair (select areas)	\$16,500,000	AIR RIGHTS/NYC	\$120,050	AIR RIGHTS/NYC	2023
Fire Suppression Systems	\$15,000,000	AIR RIGHTS	\$4,760,402	AIR RIGHTS	2024
Building Other (select areas)	\$8,695,690	AIR RIGHTS /HRPT	\$8,047,840	AIR RIGHTS /HRPT	rolling dates
Marine					
Repairs (select areas)	\$2,000,000	HRPT	\$1,924,013	HRPT	rolling dates
Inspection (select areas)	\$700,000	HRPT	\$700,000	HRPT	rolling dates
Upland Park					
Chelsea Waterside Park Phase 2* Renovations	\$12,000,000	AIR RIGHTS/NYC	\$1,150,000	AIR RIGHTS/NYC	2023
Park Reconstruction	\$5,850,000	AIR RIGHTS/NYC/HRPT	\$5,851,020	AIR RIGHTS/NYC/HRPT	rolling dates
LED Lighting & Electric	\$150,150	NYC	\$150,150	NYC	rolling dates
Paving	\$794,510	HRPT	\$794,510	HRPT	rolling dates
Grounds, Other	\$2,711,926	HRPT	\$2,711,926	HRPT	rolling dates
SUBTOTAL	\$122,895,690		\$27,006,043		
TOTAL	\$347,839,614		\$69,427,014		

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.

New Construction Capital Projects denoted with asterisk* are presently under construction, those with asterisk** are presently under planning and/or design. FY 2023-24 budget contains assumptions for operating and maintenance costs for those projects placed into service in FY 2023-2024. Capital Maintenance Projects have multiple projects in most categories and are a mix of under construction and in planning and/or design.