



FISCAL YEAR 2022–2023
APPROVED BUDGET 2023 VS. AUDITED ACTUALS

SCHEDULE 1

TRUST OPERATING ACTIVITY BY BUDGET CATEGORIES

BUDGET CATEGORIES	Note*		2023 AUDITED ACTUALS	FY 2023 BUDGET	PCT	Variance Explanations if + /- 10% from 100% for 12 Mo. vs FY Budget
OPERATING REVENUE	1		\$35,364,094	\$31,635,964	112%	See notes
NON-OPERATING REVENUE	2		<u>\$6,254,434</u>	<u>\$2,779,565</u>	<u>225%</u>	See notes
TOTAL REVENUE			\$41,618,528	\$34,415,529	121%	
DIRECT PARK OPERATING EXPENSES						
EDUCATION AND PARK PROGRAMS	3		\$3,326,337	\$3,678,500	90%	Some new positions unneeded until Q4 FY 23
GROUNDS, FACILITIES & CAPITAL PLANT	3		\$7,114,781	\$8,076,034	88%	Lag in filling vacated positions; contingencies unused due to mild weather
PUBLIC SAFETY & SECURITY			\$3,348,354	\$3,876,580	86%	Unused contingencies; staffing needs met by alternative complement of officers
SANITATION			\$1,540,646	\$2,053,565	75%	Contingencies unused due to mild weather; cost efficiencies realized on large events
UTILITIES			\$1,931,787	\$1,700,000	114%	Rate increases greater than expected
INSURANCE			<u>\$6,688,904</u>	<u>\$7,614,907</u>	<u>88%</u>	Lower than anticipated insurance renewal costs
TOTAL DIRECT PARK OPERATING EXPENSES			\$23,950,809	\$26,999,586	89%	
OTHER PARK OPERATING EXPENSES						
PARKING EXPENSES			\$1,741,317	\$1,928,889	90%	Additional budgeted positions vacant for a period
ADMIN, SUPPORT & OVERHEAD EXPENSES	3		<u>\$4,775,340</u>	<u>\$6,868,211</u>	<u>70%</u>	Budget included professional services not required in FY 23; staff vacancies
TOTAL OTHER PARK OPERATING EXPENSES			\$6,516,657	\$8,797,100	74%	
REIMBURSEABLE OPERATING EXPENSES	4		(\$6,789,792)	(\$7,334,167)	93%	Within budget
NET OPERATING EXPENSES			\$23,677,674	\$28,462,519	83%	
SURPLUS (DEFICIT)			\$17,940,854	\$5,953,010	301%	

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	2023 AUDITED ACTUALS	FY 2023 BUDGET	PCT	
SURPLUS (DEFICIT) BEFORE CAPITAL MAINTENANCE AND CAPITAL EQUIPMENT		\$17,940,854	\$5,953,010	301%	See Schedule 1
EQUIPMENT CAPX		\$950,648	\$1,343,223	71%	Purchases postponed until FY 24; supply chain disruptions
UPLAND AND PARK PIERS CAPm		\$13,668,730	\$13,229,583	103%	Within budget
MARINE STRUCTURES OTHER THAN PIER 40 CAPm		\$2,797,432	\$2,626,282	107%	Within budget
PIER 40 CAPm		<u>\$4,737,982</u>	<u>\$14,115,920</u>	<u>34%</u>	Loading dock roof project deferred for value engineering
GROSS AMOUNT CAPx AND CAPm		\$22,154,792	\$31,315,008		
REIMBURSABLE CAPx AND CAPm		\$16,370,795	\$21,065,620	78%	
CAPx and CAPm net of reimbursement		\$5,783,997	\$10,249,388	56%	
SURPLUS (DEFICIT) AFTER CAPx AND CAPm		(\$4,213,938)	(\$25,361,998)	17%	
SURPLUS (DEFICIT) AFTER CAPx AND CAPm NET OF REIMBURSEMENT		\$12,156,857	(\$4,296,378)		

SCHEDULE 3

SURPLUS (DEFICIT) AFTER NON-OPERATING COSTS					
BUDGET CATEGORIES	Note	2023 AUDITED ACTUALS	FY 2023 BUDGET	PCT	Variance Explanations if + /- 10% from 100% for 12 Mo. vs FY Budget
SURPLUS (DEFICIT) BEFORE CAPm AND CAPX		\$17,940,854	\$5,953,010	301%	See Schedule 1
NON-OPERATING EXPENSES					
OPEB AND ACCRUED PENSION LIABILITY		(\$9,863,884)	\$8,160,302	-121%	Accrued only
DEPRECIATION AND AMORTIZATION		<u>\$16,156,813</u>	<u>\$13,207,077</u>	<u>122%</u>	Accrued only
TOTAL NON-OPERATING EXPENSES		\$6,292,929	\$21,367,379	29%	
SURPLUS (DEFICIT) AFTER NON-OPERATING EXPENSES		\$11,647,925	(\$15,414,369)	-76%	

Notes	2023 AUDITED ACTUALS	FY 2023 BUDGET	PCT	Variance Explanations if + /- 10% from 100% for 12 Mo. vs FY Budget
1 - Included in Operating Revenue				
Lease and Occupancy Permits	\$22,971,136	\$19,581,075	117%	Stronger than expected post-Covid rebound
Parking	\$10,431,318	\$10,377,889	101%	Within budget
Fees	\$1,362,350	\$1,317,000	103%	Within budget
Sponsorship	\$238,840	\$300,000	80%	Economic conditions prevented a large sponsor from returning
Other income	<u>\$360,450</u>	<u>\$60,000</u>	<u>601%</u>	Higher than expected contractual reimbursement
Total Operating Revenue	\$35,364,094	\$31,635,964	112%	
2- Included in Non-Operating Revenue				
Interest	\$3,863,673	\$1,415,565	273%	Returns improved due to Federal Reserve interest rate hikes
Contributions and Grants	<u>\$2,390,761</u>	<u>\$1,364,000</u>	175%	Unanticipated DEC and HRP Friends allocations
Total Non-Operating Revenue	\$6,254,434	\$2,779,565		
3 - Included in Three Designated Expense Categories				
Payroll	\$7,783,196	\$9,089,506	86%	Lag in filling vacated positions; delayed need for certain new positions
Fringe Benefits	<u>\$3,162,312</u>	<u>\$3,306,258</u>	<u>96%</u>	Within budget
Total Personnel	\$10,945,508	\$12,395,764	88%	
Full Time Employees	77	92	84%	
Part-Time Employees	4	4		
4- Reimbursable Operating Expenses				
Insurance	\$6,205,715	\$6,887,167	90%	Lower than anticipated liability insurance renewal cost
Ground, Facilities and Capital Plant	<u>\$584,077</u>	<u>\$447,000</u>	<u>131%</u>	Additional median work and administrative costs incurred and reimbursed
Total Reimbursable Expenses	\$6,789,792	\$7,334,167	93%	