



**APPROVED BUDGET
FISCAL YEAR 2025**

HUDSON RIVER PARK TRUST - APPROVED FY 2025 BUDGET

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HUDSON RIVER PARK TRUST - FY 2025				
EXHIBIT 1 - REVENUE AND OPEX (COMPARISON FY 2023 ACTUALS, FY 2024 APPROVED BUDGET, FY 2024 PROJECTED, AND FY 2025 APPROVED BUDGET)				
	ACTUAL	APPROVED	PROJECTED	APPROVED
	FY 2023	FY 2024 BUDGET	FY 2024	FY 2025 BUDGET
REVENUE				
LEASE & OCCUPANCY PERMITS	\$22,971,136	\$20,453,656	\$24,527,763	\$22,122,807
ONE-TIME TRANSACTION RENT *		\$0	\$8,532,582	\$0
ONE-TIME EASEMENT CONSIDERATION **		\$0	\$8,670,500	\$0
FEE & PARKING REVENUE				
FEES - GEN'L	\$1,075,275	\$870,000	\$948,585	\$815,000
FIELD FEES	\$287,075	\$250,000	\$316,250	\$350,000
PARKING INCOME (NET OF TAXES)	\$10,431,318	\$10,751,721	\$10,680,404	\$12,916,641
TOTAL FEE & PARKING REVENUE	\$11,793,668	\$11,871,721	\$11,945,239	\$14,081,641
OTHER REVENUE				
INTEREST	\$3,863,673	\$2,500,000	\$2,899,824	\$2,200,000
CONTRIBUTIONS & GRANTS	\$2,390,761	\$2,130,000	\$2,290,553	\$2,102,900
SPONSORSHIPS	\$238,840	\$330,000	\$306,318	\$140,000
OTHER INCOME	\$360,450	\$60,000	\$175,000	\$100,000
TOTAL OTHER REVENUE	\$6,853,724	\$5,020,000	\$5,671,694	\$4,542,900
TOTAL REVENUE	\$41,618,528	\$37,345,376	\$59,347,779	\$40,747,349
EXPENSES				
PAYROLL REG-FULL	\$7,225,079	\$8,918,063	\$7,562,896	\$9,767,188
PAYROLL - OVERTIME	\$58,328	\$67,500	\$64,041	\$70,000
PAYROLL PART TIME & SEASONALS	\$499,790	\$874,948	\$542,082	\$845,000
SUBTOTAL DIRECT PAYROLL	\$7,783,196	\$9,860,511	\$8,169,019	\$10,682,188
FRINGE-WORKERS COMP.	\$130,572	\$122,170	\$101,213	\$122,170
FRINGE- STATE UNEMP.	\$0	\$78,125	\$64,723	\$84,640
FRINGE - RETIRE. CONTRIB.	\$642,186	\$828,859	\$728,449	\$1,023,291
FRINGE-FICA	\$555,484	\$715,807	\$593,016	\$791,425
FRINGE- MEDICAL	\$1,485,908	\$1,823,313	\$1,510,538	\$1,976,942
FRINGE - OTHER	\$348,162	\$271,571	\$224,985	\$309,303
SUBTOTAL FRINGE BENEFITS	\$3,162,312	\$3,839,844	\$3,222,923	\$4,307,772
TOTAL PERSONNEL SERVICES	\$10,945,508	\$13,700,354	\$11,391,942	\$14,989,960
OTHER THAN PERSONAL SERVICES (OTPS)				
INSURANCE	\$6,688,904	\$6,658,085	\$6,658,085	\$6,368,352
JANITORIAL/SANITATION	\$1,540,646	\$2,280,000	\$1,927,935	\$2,282,137
LEGAL FEE	\$157,994	\$575,000	\$381,165	\$715,000
LIGHT POWER & UTILITIES	\$1,931,787	\$2,300,000	\$1,850,000	\$2,300,000
PIER 40 PARKING MANAGEMENT	\$1,640,824	\$1,935,628	\$1,807,955	\$2,207,597
SECURITY	\$3,348,354	\$5,079,502	\$4,582,203	\$4,988,705
OTPS, OTHER	\$4,213,450	\$7,875,686	\$5,674,026	\$8,902,469
NYS & NYC REIMBURSEMENT	(\$6,789,792)	(\$7,167,828)	(\$6,633,448)	(\$6,818,467)
SUBTOTAL OTPS	\$12,732,167	\$19,536,073	\$16,247,919	\$20,945,794
TOTAL OPEX (PERSONNEL AND OTPS)	\$23,677,675	\$33,236,427	\$27,639,861	\$35,935,754
NOI / OPERATING SURPLUS (PRE CAPx & CAPm, NON-CASH EXPENSES)	\$17,940,853	\$4,108,949	\$31,707,917	\$4,811,595
CAPITAL MAINTENANCE (CAPm)	\$21,204,144	\$27,006,043	\$15,069,808	\$24,348,000
AVAILABLE GOVERNMENT AND RESTRICTED PARK FUNDS	(\$16,370,795)	(\$15,887,784)	(\$9,966,035)	(\$12,150,000)
EQUIPMENT (CAPx)	\$950,648	\$1,679,460	\$1,500,000	\$1,455,000
SUBTOTAL NET CAPx AND CAPm	5,783,997	\$12,797,718	\$6,603,773	\$13,653,000
OPERATING SURPLUS (DEFICIT) AFTER NET CAPx & CAPm	\$12,156,856	(\$8,688,769)	\$25,104,144	(\$8,841,405)
NON-CASH, NON-OPERATING EXPENSES				
OTHER POST EMPLOYMENT BENEFITS	(\$9,863,884)	\$8,405,111	\$8,405,111	\$8,657,264
DEPRECIATION	\$16,156,813	\$16,468,412	\$16,468,412	\$16,468,412
SUBTOTAL NON-CASH, NON-OPERATING EXPENSES	\$6,292,929	\$24,873,523	\$24,873,523	\$25,125,676
NOI (AFTER NON-CASH, NON-OPERATING EXPENSES)	\$11,647,924	(\$20,764,574)	\$6,834,394	(\$20,314,081)

*Revenue projection for lease income includes Transaction Rent of \$8,532,582 from Chelsea Piers received in December 2023. This payment was unanticipated during the budgeting process and is non-recurring.

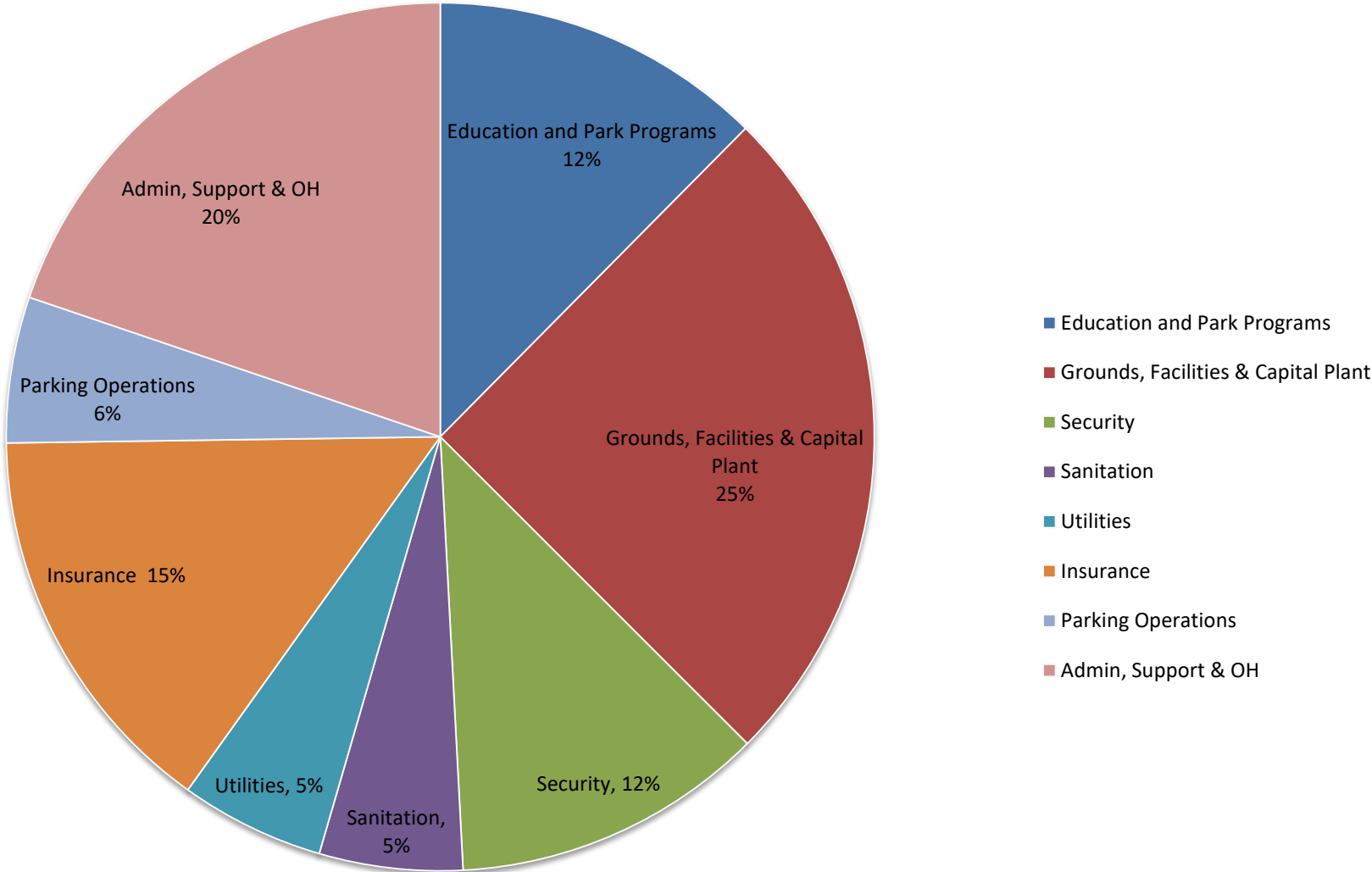
**One-time payment to HRPT as consideration for a permanent underground easement for the Hudson Tunnel project. To be received in March 2024.

HUDSON RIVER PARK TRUST - FY 2025						
EXHIBIT 2- FUNCTION SUMMARY 2023 ACTUALS, FY 2024 APPROVED BUDGET, FY 2024 PROJECTED AND FY 2025 APPROVED						
HUDSON RIVER PARK		ACTUAL	APPROVED	PROJECTED	APPROVED	% CHANGE VS
FISCAL SUMMARY	Note	FY 2023	FY 2024 BUDGET	FY 2024	FY 2025 BUDGET	FY 2024 BUDGET
OPERATING REVENUE	1	\$41,618,528	\$37,345,376	\$59,347,779	\$40,747,349	9%
DIRECT PARK OPERATIONS EXPENSE						
EDUCATION AND PARK PROGRAMS		\$3,326,337	\$4,692,661	\$3,646,460	\$5,310,477	13%
GROUND, FACILITIES & CAPITAL PLANT		\$7,114,781	\$9,277,011	\$7,878,285	\$10,719,766	16%
SECURITY		\$3,348,354	\$5,079,502	\$4,582,203	\$4,988,705	-2%
SANITATION		\$1,540,646	\$2,280,000	\$1,927,935	\$2,282,137	0%
UTILITIES		\$1,931,787	\$2,300,000	\$1,850,000	\$2,300,000	0%
INSURANCE		\$6,688,904	\$6,658,085	\$6,658,085	\$6,368,352	-4%
TOTAL DIRECT PARK OPERATIONS		\$23,950,809	\$30,287,259	\$26,542,968	\$31,969,436	6%
PARKING OPERATIONS		\$1,741,317	\$2,051,378	\$1,923,705	\$2,323,347	13%
ADMIN, SUPPORT & OH		\$4,775,340	\$8,065,618	\$5,806,636	\$8,461,437	5%
NYS & NYC REIMBURSEMENT		(\$6,789,792)	(\$7,167,828)	(\$6,633,448)	(\$6,818,467)	-5%
TOTAL OPERATING (OPEX)	2	\$23,677,674	\$33,236,427	\$27,639,861	\$35,935,754	8%
OPERATING SURPLUS (DEFICIT)		\$17,940,854	\$4,108,949	\$31,707,918	\$4,811,595	17%
CAPx AND CAPm NET REIMBURSABLE	3	\$5,783,997	\$12,797,718	\$6,603,773	\$13,653,000	7%
ANNUAL SURPLUS (DEFICIT)		\$12,156,857	(\$8,688,769)	\$25,104,145	(\$8,841,405)	2%
NON OPERATING EXPENSE	4	\$6,292,929	\$24,873,523	\$24,873,523	\$25,125,676	1%
NOI (AFTER NON CASH TRANSACTIONS)	5	\$11,647,925	(\$20,764,574)	\$6,834,395	(\$20,314,081)	-2%
Notes						
1 - Included in Operating Revenue						
Lease and Occupancy Permits		\$22,971,136	\$20,453,656	\$24,527,763	\$22,122,807	8%
One-Time Transaction Rent*			\$0	\$8,532,582	\$0	N/A
One Time Easement Consideration**			\$0	\$8,670,500	\$0	N/A
Parking		\$10,431,318	\$10,751,721	\$10,680,404	\$12,916,641	20%
Fees		\$1,362,350	\$1,120,000	\$1,264,835	\$1,165,000	4%
Interest		\$3,863,673	\$2,500,000	\$2,899,824	\$2,200,000	-12%
Contributions and Grants		\$2,390,761	\$2,130,000	\$2,290,553	\$2,102,900	-1%
Sponsorship		\$238,840	\$330,000	\$306,318	\$140,000	-58%
Other income		\$360,450	\$60,000	\$175,000	\$100,000	67%
2 - Included in OPEX						
Payroll		\$7,783,196	\$9,860,511	\$8,169,019	\$10,682,188	8%
Fringe Benefits		\$3,162,312	\$3,839,844	\$3,222,923	\$4,307,772	12%
Total Personnel		\$10,945,508	\$13,700,354	\$11,391,942	\$14,989,960	9%
Full Time Employees		77	98	80	99	
Part Time Employees		4	6	2	4	
3 - Included in CAPm & Equipment						
Equipment (Incl replacements)		\$950,648	\$1,679,460	\$1,500,000	\$1,455,000	-13%
Upland and Park Piers		\$13,668,730	\$10,657,606	\$6,081,602	\$6,289,000	-41%
Marine Structures		\$2,797,432	\$2,624,013	\$1,054,882	\$5,459,000	108%
Pier 40		\$4,737,982	\$13,724,424	\$7,933,323	\$12,600,000	-8%
Available Government & Restricted Park Funds		(\$16,370,795)	(\$15,887,784)	(\$9,966,035)	(\$12,150,000)	
4 - Non operating cost						
Other Post Employment Benefits		(\$9,863,884)	\$8,405,111	\$8,405,111	\$8,657,264	3%
Depreciation (CAPx and CAPm)		\$16,156,813	\$16,468,412	\$16,468,412	\$16,468,412	0%
Total non operating cost		\$6,292,929	\$24,873,523	\$24,873,523	\$25,125,676	1%
5- Annual Surplus (Deficit)						
Operating Surplus (Deficit)		\$17,940,854	\$4,108,949	\$31,707,918	\$4,811,595	17%
Non operating cost		(\$6,292,929)	(\$24,873,523)	(\$24,873,523)	(\$25,125,676)	1%
		\$11,647,925	(\$20,764,574)	\$6,834,395	(\$20,314,081)	-2%

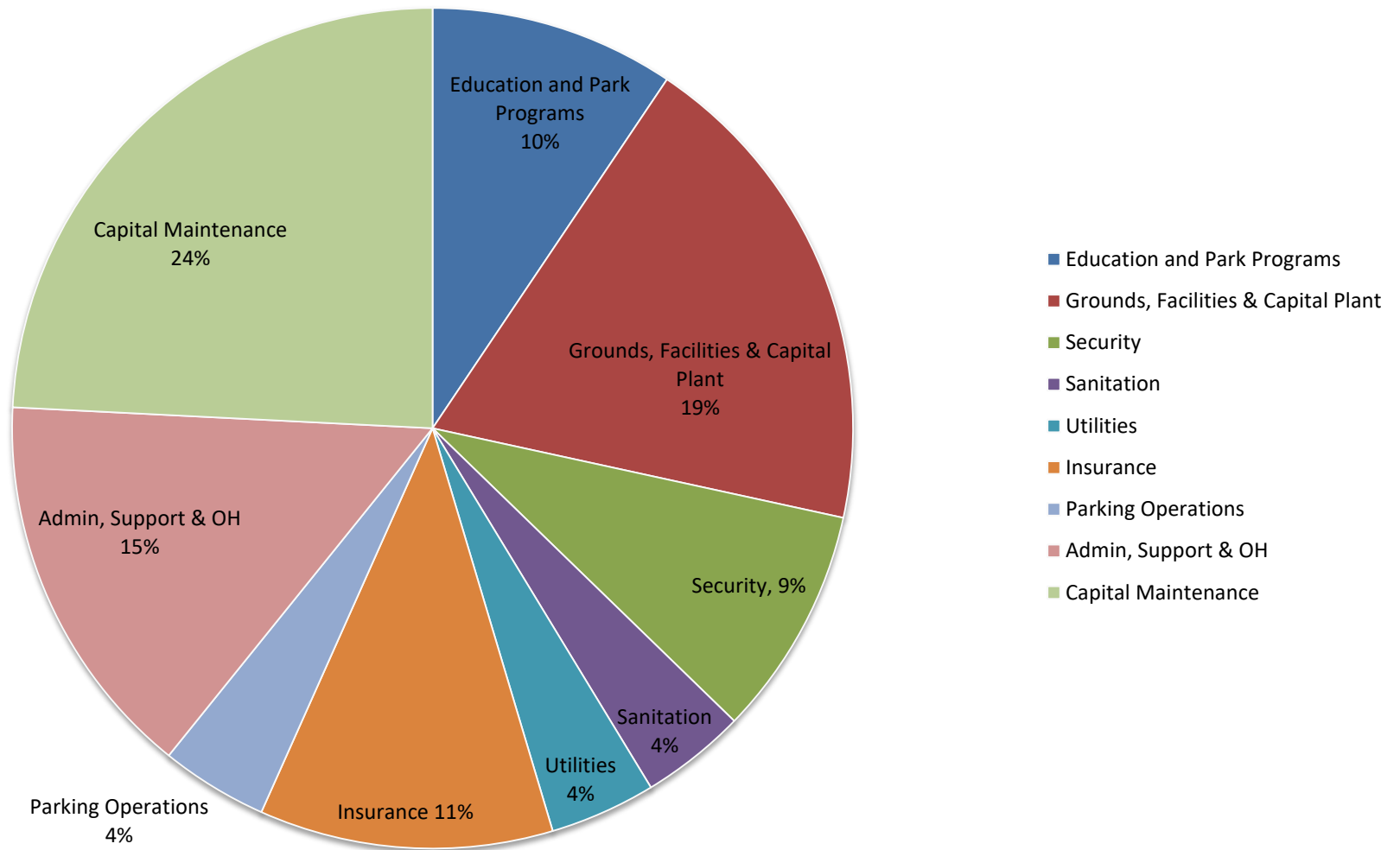
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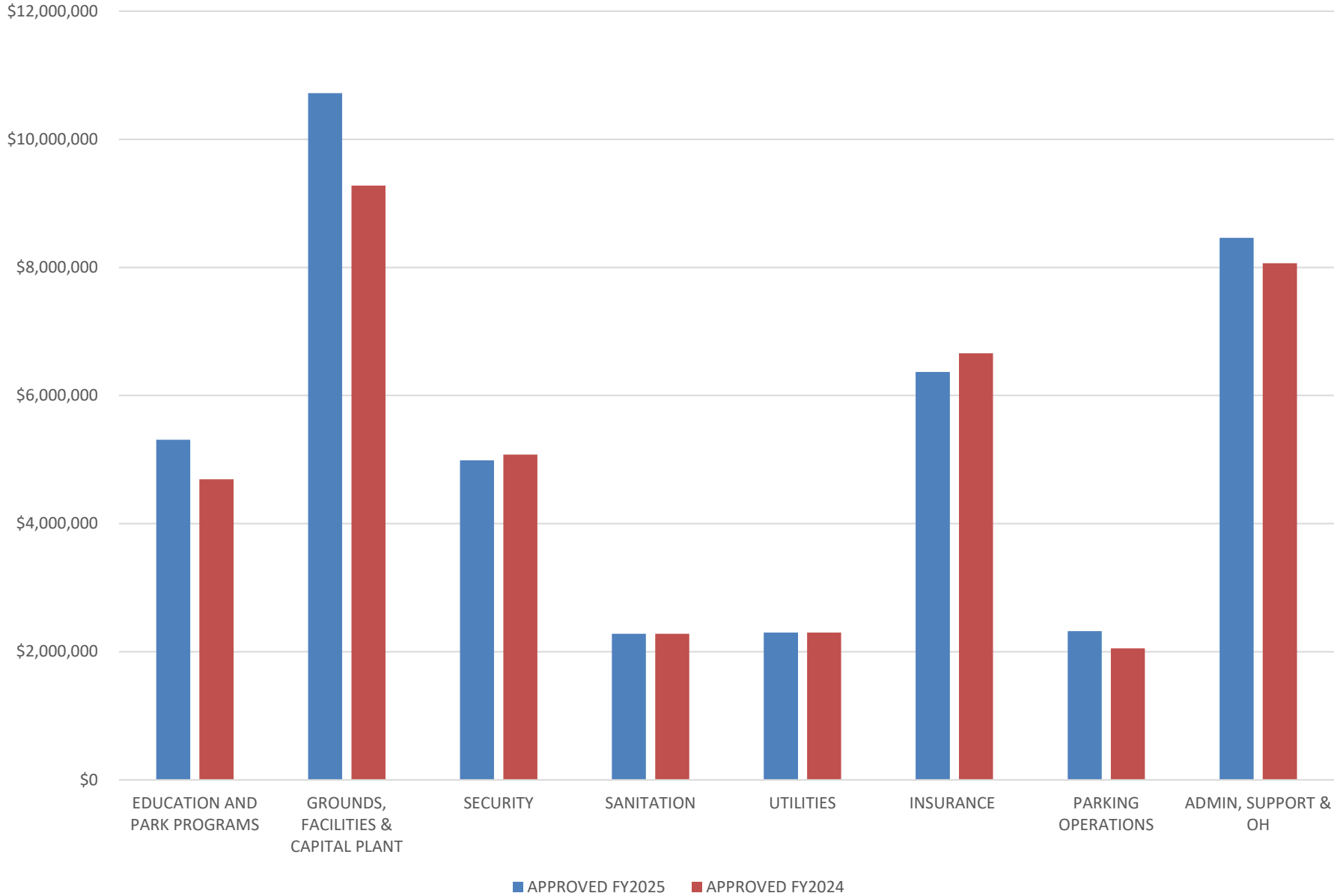
FY 2025 APPROVED DISTRIBUTION OF EXPENSES (GROSS)



FY 2025 APPROVED DISTRIBUTION OF EXPENSES (GROSS) AND CAPITAL MAINTENANCE (NET)



FY 2025 APPROVED VS FY 2024 APPROVED EXPENSE BY FUNCTION

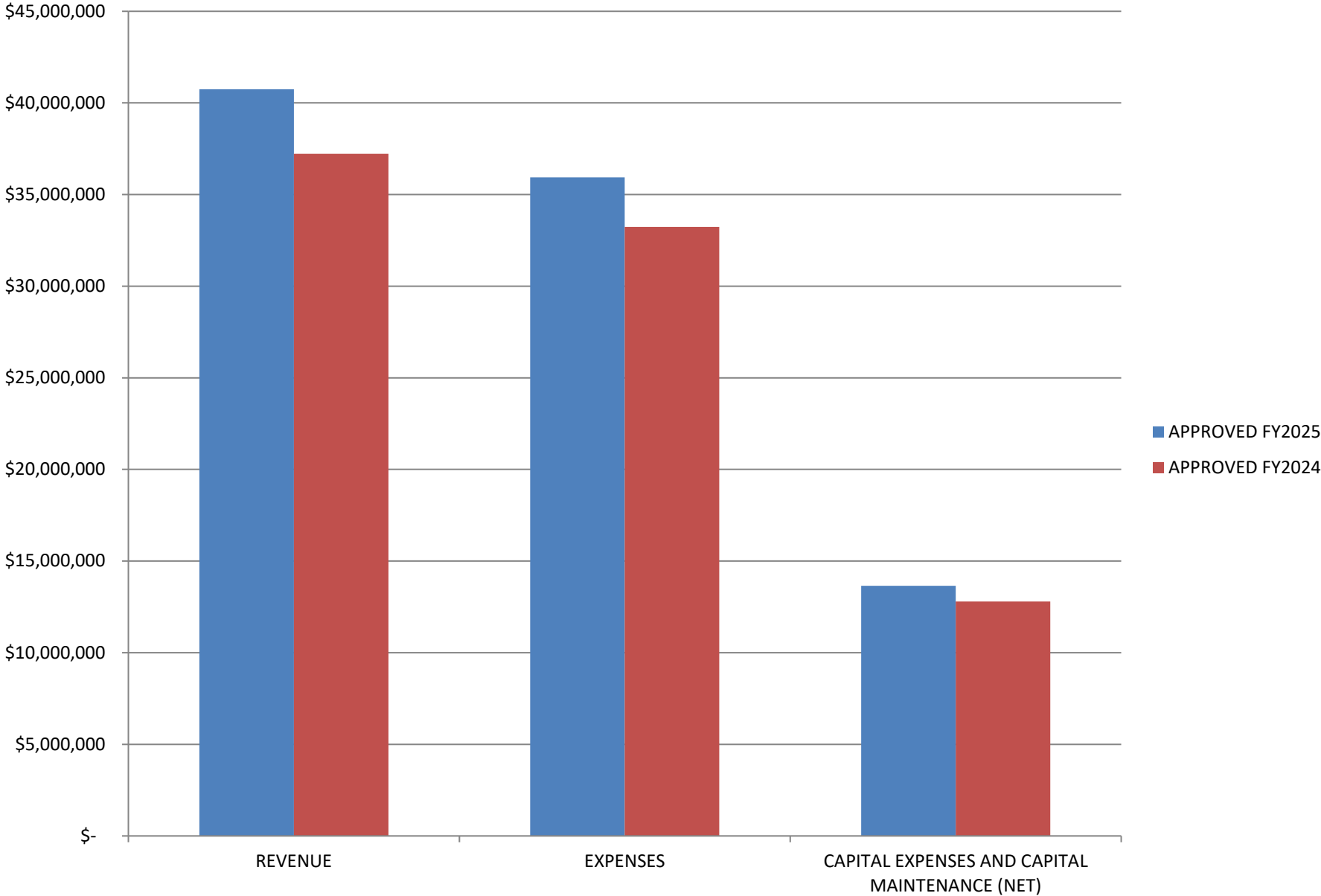


HUDSON RIVER PARK TRUST - FY 2025

EXHIBIT 3 - BUDGET SUMMARY (COMPARISON FY 2024 APPROVED BUDGET VS FY 2025 APPROVED BUDGET)

	APPROVED BUDGET FY 2024	APPROVED BUDGET FY 2025	CHANGE	PCT CHANGE
OPERATING REVENUE (see Exhibit 4)				
TOTAL LEASE, OCCUPANCY, FEES AND PARKING	\$32,325,376	\$36,204,449	\$3,879,072	12%
TOTAL OTHER REVENUE	\$5,020,000	\$4,542,900	(\$477,100)	-10%
TOTAL OPERATING REVENUE	\$37,345,376	\$40,747,349	\$3,401,972	9%
PERSONNEL EXPENSES (see Exhibit 5)				
PAYROLL	\$9,860,511	\$10,682,188	\$821,678	8%
FRINGE BENEFITS	\$3,839,844	\$4,307,772	\$467,928	12%
TOTAL PERSONNEL	\$13,700,354	\$14,989,960	\$1,289,606	9%
OTHER THAN PERSONAL SERVICES	\$19,536,073	\$20,945,794	\$1,409,721	7%
OPERATING INCOME (LOSS)	\$4,108,949	\$4,811,595	\$702,645	17%
CAPITAL EXPENSES (see Exhibit 7)				
CAPITAL EXPENSES - EQUIPMENT	\$1,679,460	\$1,455,000	(\$224,460)	-13%
CAPITAL MAINTENANCE - UPLAND AND PARK PIERS	\$10,657,606	\$6,289,000	(\$4,368,606)	-41%
CAPITAL MAINTENANCE - MARINE	\$2,624,013	\$5,459,000	\$2,834,987	108%
CAPITAL MAINTENANCE & IMPROVEMENTS- PIER 40	\$13,724,424	\$12,600,000	(\$1,124,424)	-8%
AVAILABLE GOVERNMENT AND RESTRICTED PARK FUNDS	(\$15,887,784)	(\$12,150,000)	\$3,737,784	-24%
TOTAL NET CAPITAL EXPENSES AND CAPITAL MAINTENANCE	\$12,797,718	\$13,653,000	\$855,282	7%
TOTAL OPEX AND NET CAPX AND CAPM	\$46,034,145	\$49,588,754	\$3,554,609	8%
OPERATING INCOME LESS CAPX AND CAPM	(\$8,688,769)	(\$8,841,405)	(\$152,636)	2%

FY 2025 APPROVED VS FY 2024 APPROVED BUDGET SUMMARY

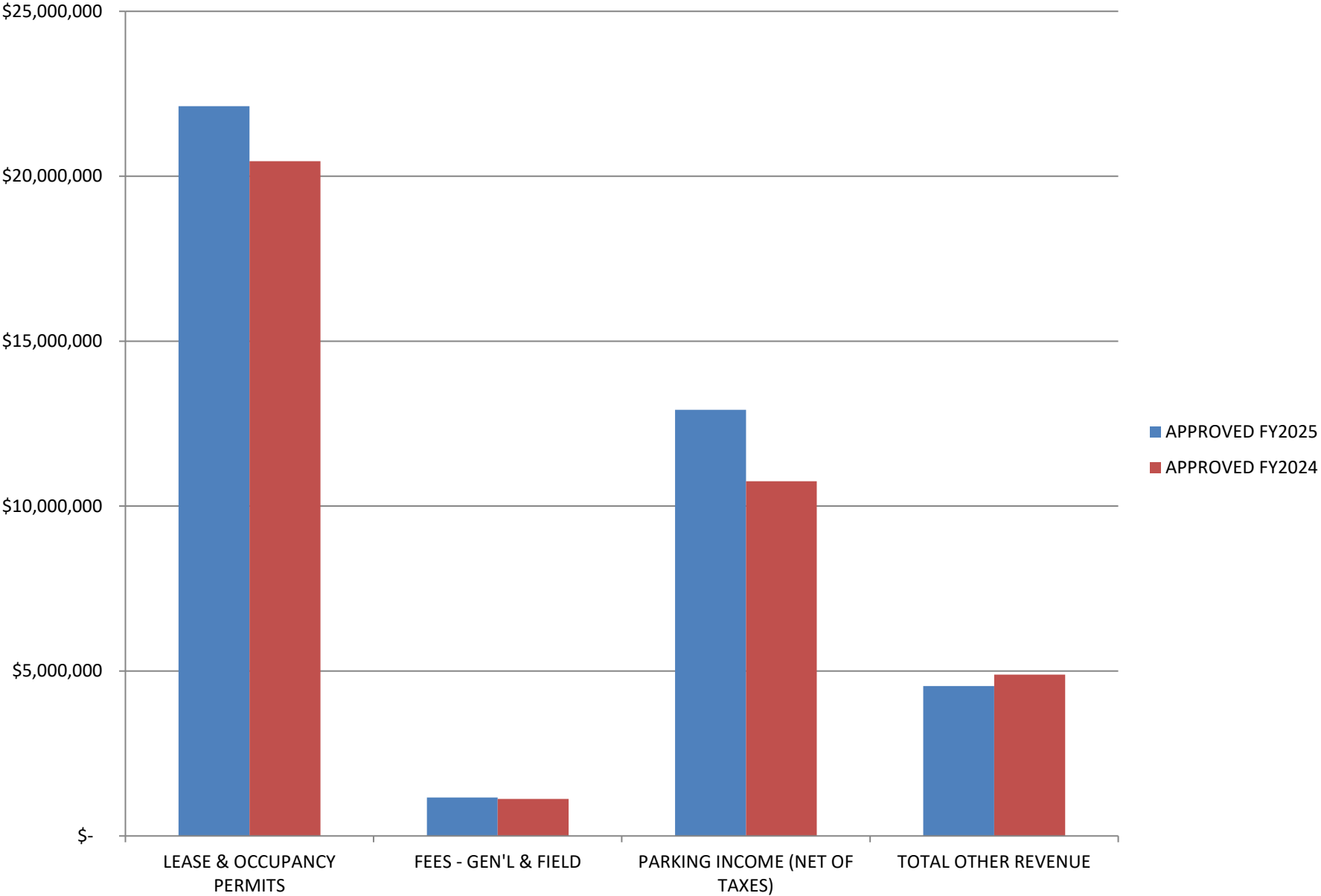


HUDSON RIVER PARK TRUST - FY 2025

EXHIBIT 4 - REVENUE (COMPARISON FY 2024 APPROVED BUDGET VS FY 2025 APPROVED BUDGET)

	APPROVED FY 2024	APPROVED FY 2025	\$ CHANGE	% CHANGE
LEASE & OCCUPANCY PERMITS	\$20,453,656	\$22,122,807	\$1,669,152	8%
PARKING, & FEE REVENUE				
FEES - GEN'L	\$870,000	\$815,000	(\$55,000)	-6%
FIELD FEES	\$250,000	\$350,000	\$100,000	40%
PARKING INCOME (NET OF TAXES)	<u>\$10,751,721</u>	<u>\$12,916,641</u>	<u>\$2,164,920</u>	<u>20%</u>
PARKING & FEE REVENUE	\$11,871,721	\$14,081,641	\$2,209,920	19%
OTHER REVENUE				
INTEREST	\$2,500,000	\$2,200,000	(\$300,000)	-12%
CONTRIBUTIONS	\$1,400,000	\$1,500,000	\$100,000	7%
SPONSORSHIPS	\$330,000	\$140,000	(\$190,000)	-58%
OTHER INCOME	\$60,000	\$100,000	\$40,000	67%
GRANTS	<u>\$603,500</u>	<u>\$602,900</u>	(\$600)	0%
TOTAL OTHER REVENUE	\$5,020,000	\$4,542,900	(\$477,100)	-10%
TOTAL REVENUE	\$37,345,376	\$40,747,349	\$3,401,972	9%

FY 2025 APPROVED VS FY 2024 APPROVED REVENUE



HUDSON RIVER PARK TRUST - FY 2024

EXHIBIT 5- PERSONNEL SERVICES (COMPARISON FY 2024 APPROVED BUDGET VS FY 2025 APPROVED BUDGET)

	APPROVED FY2024	APPROVED FY2025	\$ CHANGE	PCT CHANGE
PAYROLL REG-FULL TIME	\$8,918,063	\$9,767,188	\$849,126	10%
PAYROLL - OVERTIME	\$67,500	\$70,000	\$2,500	4%
PAYROLL PART TIME & SEASONALS	\$874,948	\$845,000	(\$29,948)	-3%
SUBTOTAL PAYROLL	\$9,860,511	\$10,682,188	\$821,678	8%
TUITION REIMBURSEMENT	\$20,000	\$20,000	\$0	0%
FRINGE-VISION CARE	\$6,557	\$6,584	\$27	0%
FRINGE-DENTAL	\$77,312	\$84,517	\$7,205	9%
FRINGE-WORKERS COMP.	\$122,170	\$122,170	\$0	0%
FRINGE- STATE UNEMP.	\$78,125	\$84,640	\$6,515	8%
FRINGE- DISABILITY	\$12,923	\$12,923	\$0	0%
FRINGE - RETIRE. CONTRIB.	\$828,859	\$1,023,291	\$194,432	23%
FRINGE-FICA	\$715,807	\$791,425	\$75,619	11%
FRINGE-TRANSIT CHECK	\$117,600	\$118,800	\$1,200	1%
FRINGE- MEDICAL	\$1,823,313	\$1,976,942	\$153,630	8%
FRINGE - NY METRO - M TAX	\$34,179	\$63,480	\$29,300	86%
FRINGE - FLEXIBLE SPENDING	\$3,000	\$3,000	\$0	0%
FRINGE BENEFITS	\$3,839,844	\$4,307,772	\$467,928	12%
TOTAL PERSONNEL SERVICES	\$13,700,354	\$14,989,960	\$1,289,606	9%

FY 2025 APPROVED VS FY 2024 APPROVED FRINGE

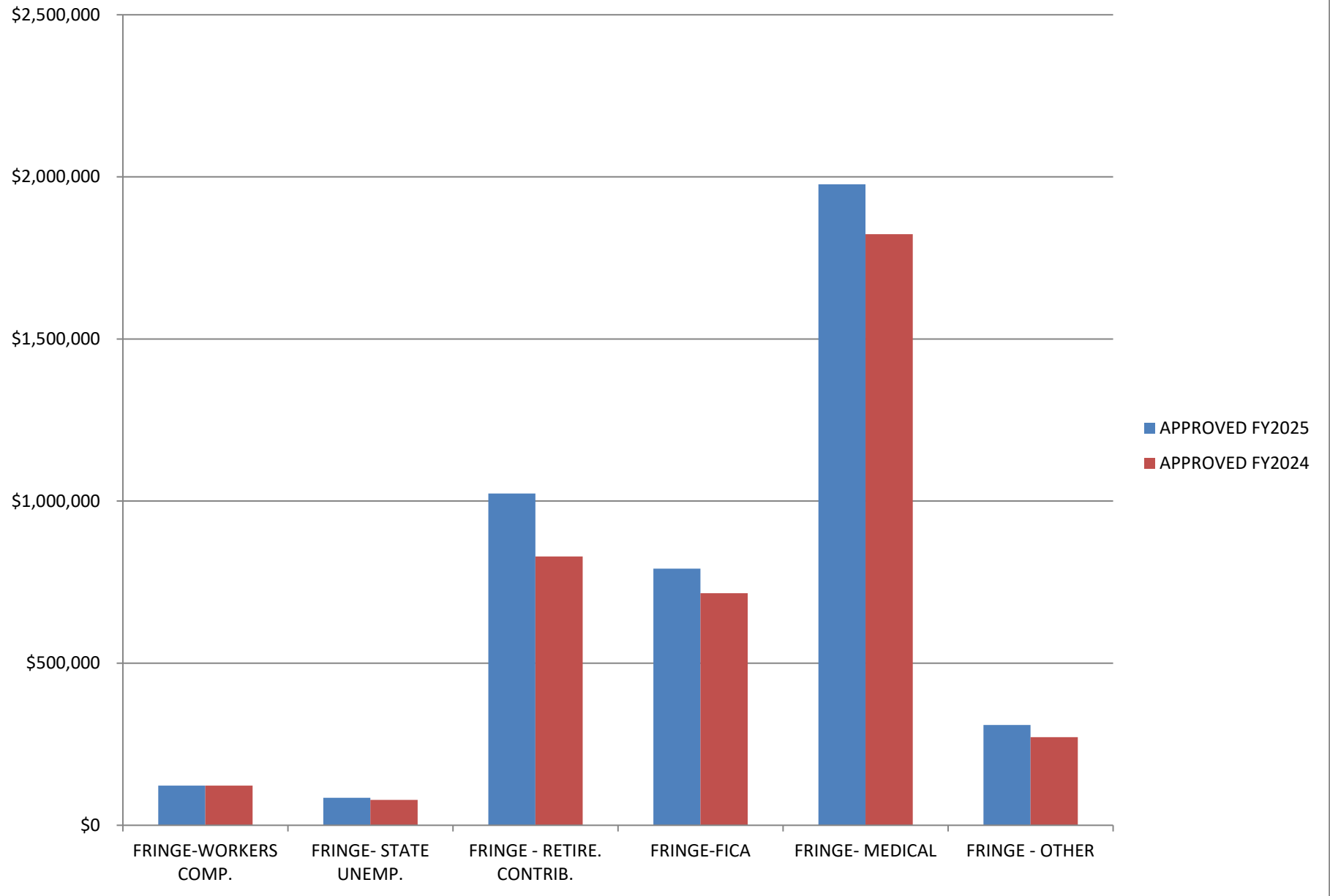
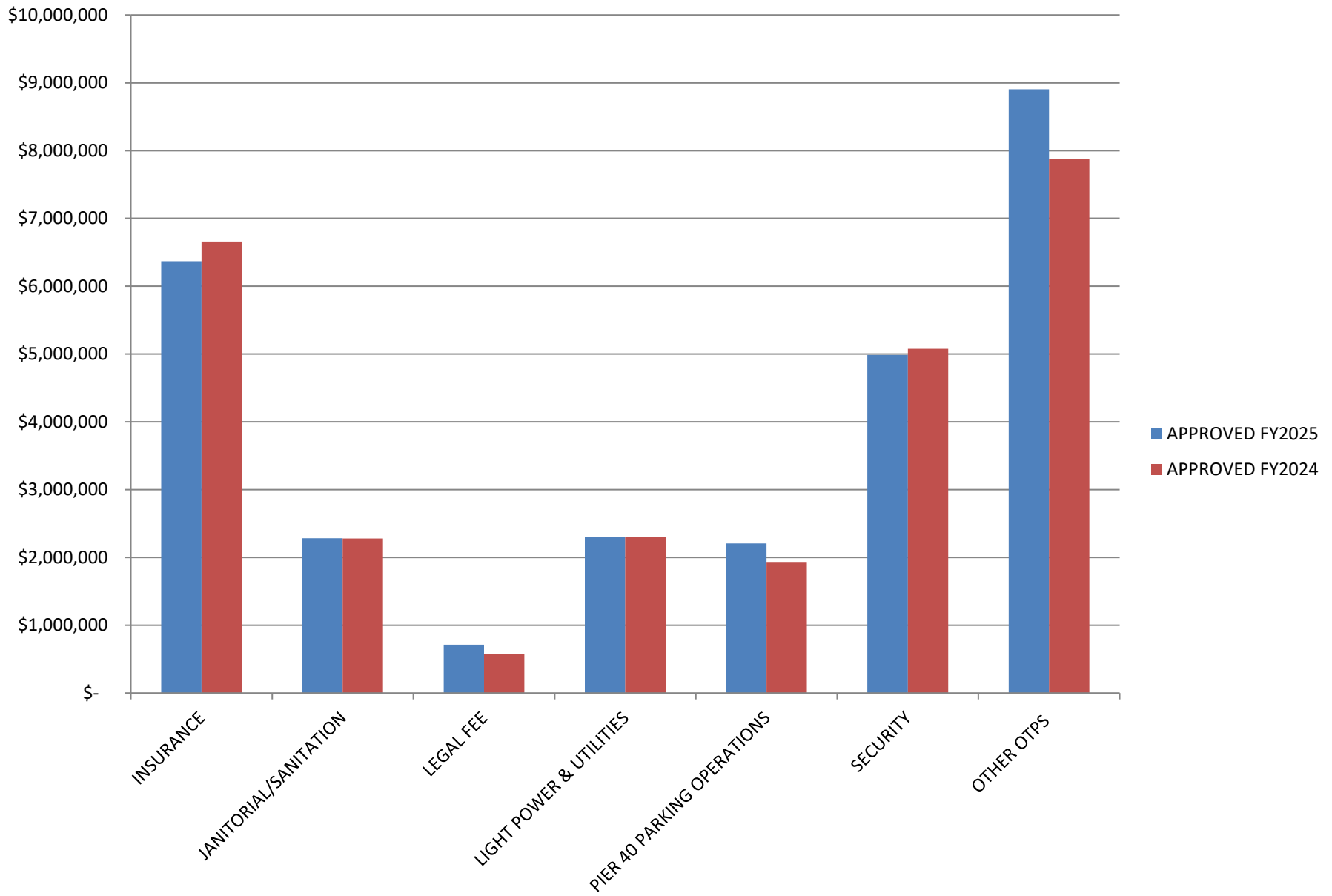


EXHIBIT 6 - OTHER THAN PERSONNEL SERVICES (OTPS) OTHER CATEGORY DETAILS (COMPARISON FY 2024 APPROVED BUDGET, FY 2024 PROJECTED ACTUALS AND FY2025 APPROVED)

	APPROVED	PROJECTED	APPROVED	BUDGET	PCT		APPROVED	PROJECTED	APPROVED	BUDGET	PCT
BUDGET CATEGORY	FY 2024	FY 2024	FY 2025	CHANGE	CHANGE	BUDGET CATEGORY	FY 2024	FY 2024	FY 2025	CHANGE	CHANGE
PROMOTION & PUBLIC RELATION	\$206,000	\$172,000	\$203,500	(\$2,500)	-1%	PAYROLL FEES	\$37,500	\$37,500	\$42,500	\$5,000	13%
AUDITING FEE	\$190,000	\$175,000	\$190,000	\$0	0%	PLANT MATERIALS	\$65,000	\$73,001	\$65,000	\$0	0%
AUTO MTNCE. & GASOLINE	\$84,500	\$75,983	\$97,700	\$13,200	16%	POSTAGE	\$35,000	\$16,022	\$23,000	(\$12,000)	-34%
AUTO SERVICE	\$46,000	\$43,474	\$80,000	\$34,000	74%	PRINTING & REPRODUCTION	\$118,325	\$93,049	\$150,900	\$32,575	28%
FUEL	\$45,000	\$45,018	\$45,000	\$0	0%	REPAIRS & MTNCE - BLDG	\$105,000	\$132,859	\$155,000	\$50,000	48%
BANK FEES	\$30,000	\$30,000	\$32,500	\$2,500	8%	REPAIRS & MTNCE - MARINE	\$25,000	\$24,053	\$25,000	\$0	0%
BUSINESS MEALS	\$1,200	\$2,953	\$1,200	\$0	0%	REPAIRS & MTNCE- EQUIPT	\$67,740	\$33,706	\$70,700	\$2,960	4%
COMPUTER CONSULTANT	\$100,000	\$35,000	\$70,000	(\$30,000)	-30%	REPAIRS & MTNCE-OTHER	\$65,000	\$64,999	\$90,000	\$25,000	38%
COMPUTER HARDWARE	\$41,000	\$33,538	\$35,000	(\$6,000)	-15%	SECURITY EQUIPMENT	\$85,316	\$65,107	\$105,151	\$19,835	N/A
COMPUTER SOFTWARE	\$774,549	\$494,644	\$723,456	(\$51,093)	-7%	SEMINARS & CONFERENCES	\$15,550	\$3,678	\$15,550	\$0	0%
EDUCATIONAL TRAINING	\$70,166	\$48,356	\$68,750	(\$1,416)	-2%	SIGNS & BANNERS	\$225,350	\$80,058	\$181,100	(\$44,250)	-20%
EMPLOYEE RECRUITMENT	\$25,000	\$35,000	\$40,000	\$15,000	60%	SUBSCRIPTION	\$50,900	\$22,284	\$44,100	(\$6,800)	-13%
FEES & MEMBERSHIP	\$25,700	\$23,924	\$26,600	\$900	4%	SUPPLIES	\$459,460	\$262,787	\$587,915	\$128,455	28%
GENERAL CONSULTANT	\$2,262,859	\$1,714,198	\$2,737,064	\$474,204	21%	TELEPHONE EQUIP/ACCESSORIES	\$32,200	\$23,260	\$15,000	(\$17,200)	-53%
INTERNET	\$189,080	\$115,799	\$192,680	\$3,600	2%	TELEPHONE& ELECTRONIC COMMUNICATIONS	\$195,275	\$139,447	\$171,476	(\$23,799)	-12%
INVESTMENT FEES	\$150,000	\$150,000	\$150,000	\$0	0%	TOOLS	\$35,500	\$32,063	\$35,500	\$0	0%
LANDSCAPING	\$50,000	\$50,000	\$55,000	\$5,000	10%	TOOLS REPAIR	\$6,500	\$940	\$6,500	\$0	0%
LEASE EQUIPMENT/RENTAL	\$106,200	\$71,968	\$107,863	\$1,663	2%	TRAFIC CONTROL EQUIPMENT	\$10,500	\$5,997	\$10,500	\$0	0%
TRAVEL	\$8,950	\$5,502	\$8,450	(\$500)	-6%	UNIFORM	\$93,010	\$85,969	\$95,710	\$2,700	3%
MEETING EXPENSES	\$23,250	\$12,082	\$27,250	\$4,000	17%	VOLUNTEER EXPENSE	\$3,000	\$3,000	\$1,000	(\$2,000)	-67%
MISC EXPENSE	\$10,000	\$10,000	\$10,000	\$0	0%						
OFFICE SUPPLY	\$45,000	\$30,000	\$40,000	(\$5,000)	-11%						
OTHER EXPENSES	\$14,500	\$8,718	\$15,250	\$750	5%						
OTHER OUTSIDE SERVICES	\$1,631,906	\$1,087,704	\$2,036,906	\$405,000	25%						
OVERNIGHT MAIL	\$13,700	\$3,385	\$16,700	\$3,000	22%						
						TOTAL OTPS	\$7,875,686	\$5,674,026	\$8,902,469	\$1,026,783	13%

FY 2025 APPROVED BUDGET VS FY 2024 APPROVED OTPS

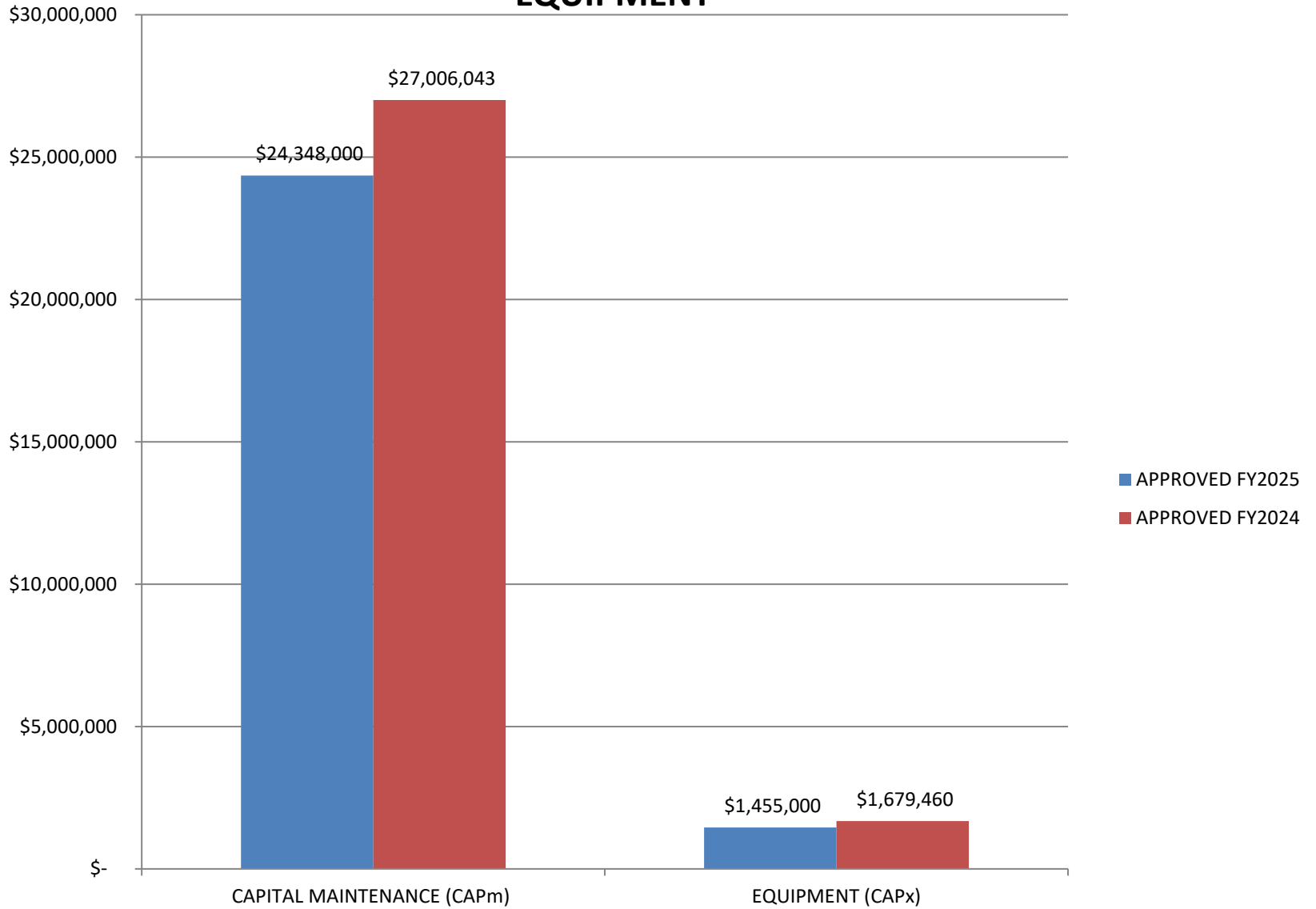


HUDSON RIVER PARK TRUST -FY 2025

EXHIBIT 7 - CAPITAL EXPENSES & CAPITAL MAINTENANCE FY 2025 APPROVED BUDGET

Capital Equipment & Other		Capital Maintenance Marine	
IT Hardware & Software	\$313,500	Repairs	\$4,500,000
Security Cameras & Access	\$600,000	Inspections	<u>\$959,000</u>
Vehicles & Equipment Other	<u>\$541,500</u>	Subtotal	\$5,459,000
Subtotal	\$1,455,000		
 Capital Maintenance - Upland Park and Piers		 Capital Maintenance Pier 40	
Park Reconstruction	\$5,150,000	P40 Peds. Safety	\$1,000,000
Lighting & Electric	\$300,000	Garage Repair	\$150,000
Paving	<u>\$839,000</u>	Sprinkler Repair	\$10,500,000
Subtotal	\$6,289,000	Building Other	<u>\$950,000</u>
		Subtotal	\$12,600,000
		 Total Capital Maintenance & Equipment	 \$25,803,000

FY 2025 APPROVED VS FY 2024 APPROVED CAPITAL MAINTENANCE AND EQUIPMENT



CAPITAL PLAN - SOURCES & USES NEW PARK CONSTRUCTION FY 2025

Use of Funds (Capital Project)		Budget FY 2025	Funding Source
Pier 26 Estuarium**		\$1,300,000	HRPT
Gansevoort Peninsula (including marine and building)*		\$892,000	NYC
W29th to W44th Incl Habitat Beach**		\$2,500,000	NYC/NYS
Pier 97 Park (including upland platform and building)*		\$2,580,000	NYS
TOTAL		\$7,272,000	

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. Projects denoted with asterisk* are presently under construction, those with asterisk** are presently under planning and/or design.

**Fiscal Year 2025
Hudson River Park Trust
Approved 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 both 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 through private fundraising by Hudson River Park Friends (Friends), public and private grants, sponsorships and donations. New park construction is funded primarily through budget appropriations by the City and the State, the sale of unused development 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. Considerations include whether adjustments to expense assumptions are required, whether to eliminate or reduce unnecessary expenses and unused budget lines, and whether the operating budget can be developed to generate a surplus that can be applied to unfunded capital maintenance needs in current or future years.

In November 2023, all Department heads or their designees were scheduled to meet the Vice President of Finance to review their departments' 2023-24 operating budget as of November 2023, confirm projections for the remainder of the fiscal year, and begin working together on the Preliminary Proposed 2024-25 operating budget recommendations. As described below, Department heads, Executive Vice Presidents overseeing departments, 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 24, 2024. 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 25, 2024. Subsequently, Department Heads, Executive Vice Presidents, 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 21, 2024. The Full Board will formally consider and approve the Final Budget at its meeting on March 26, 2024.

Hudson River Park Trust – Expense and Revenue Budgeting Process

The Trust's procedure for establishing the Fiscal Year Budget is detailed below.

- 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 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 as relevant.

- 3) Department heads submit their preliminary requests to and then discuss requests with the Vice President of Finance. In subsequent meetings that may also include the Chief Financial Officer and Executive Vice Presidents, these requests are often clarified or modified. New needs requiring justifications are discussed at the meetings; continuing operations are reviewed for current expenditure levels, and reasons for increases or decreases are discussed and evaluated. Discretionary expenditure levels (e.g., variable programmatic items) are evaluated separately from generally fixed expense lines (e.g., insurance and utilities costs), and contracted service providers (e.g., park cleaning and security/public safety services). The Vice President of Finance then aggregates all proposed departmental proposals to evaluate and compare requests against current and prior year expenditure levels on a Trust-wide basis. This also involves assessing whether the total of all departmental estimates is greater than projected financial revenue resources and then developing a preliminary proposed budget that provides necessary expenditure levels within the limits of projected available resources. Operating expenses are not budgeted, in the aggregate, to be greater than operating revenue.
- 4) Any new, expected capital maintenance projects not already approved by the Board and/or already under contract are treated as new needs in each budget year and are based, in part, on priorities established by the Trust's President or in consultation with the Board of Directors. Estimated costs for capital maintenance expenditures are developed in tandem with the Facilities Department and Design & Construction Department staffs, and the Vice President of Finance, the Chief Financial Officer and Chief Executive Officer to determine whether recommended expenditures in excess of net operating surplus should be deferred or should advance using funding from the Trust's restricted development rights funds 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, considering 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, expected parking space availability, and any large public policy changes that may affect previous year's assumptions;
 - (c) field fees, generally at current year level unless new facilities have become available;
 - (d) sponsorships based on existing and reasonably expected new relationship;
 - (e) event fees based on expected availability of venues;
 - (f) interest income based on anticipated balances and interest rates;
 - (g) expected contributions from Friends following 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 considering 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 recommendations for 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 based on specific employee information.

- 7) Once the department budgets are tentatively established 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 initial draft of the Preliminary Proposed Budget and meets with the Chief Financial Officer and Chief Executive Officer.
- 9) Once any changes or clarifications are made to the tentative Preliminary Proposed Budget following review by the Chief Financial Officer and Chief Executive Officer, it is presented to the Board's Audit/Finance committees for review and discussion 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, Executive Vice Presidents 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 and discussed again. The Audit/Finance Committee then refers the Proposed Budget to the full Board for its review and approval.

Administration

In January 2024, the Chief Financial Officer and the Vice President of Finance reviewed the Trust's Administrative 2023-2024 operating budget as of December 2023; confirmed projections for the remainder of the fiscal year, and worked together on the 2024-25 operating budget for review and approval by the Chief Executive Officer.

Lease and Parking Revenue

In November 2023, the Vice President of Real Estate and Planning was advised by the Vice President of Finance to begin work on the lease and occupancy permit revenue schedule to inform the FY 2025 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.

Throughout the 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 preliminary lease schedule took place in January 2024 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 with the Vice President of Real Estate also participating for questions and answers about assumptions. 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 2025, operating revenue of \$40.7 million is budgeted to be \$4.8 million greater than operating expenses of approximately \$35.9 million. This budgeted operating surplus will be applied to unfunded costs attributable to otherwise unfunded capital maintenance needs estimated at \$13.6 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 development rights proceeds, or contributions are secured, the Trust would have a deficit

of \$8.8 million, and would use reserve funds, which would decrease by the commensurate amount, in FY 2025.

The discussion below and referenced exhibits compare the actual results of FY 2023, the approved FY 2024 budget, projected actual revenue and expenses for FY 2024, and proposed FY 2025 budget. Please note that the projected actual expenses for FY 2024 are preliminary and subject to revision as a number of accruals will require further adjustment. Staff will provide final FY 2024 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 2024 are expected to be more favorable than budgeted because of lower than budgeted operating and capital maintenance expenditures. The Trust continues to experience challenges filling certain vacant positions leading to reduced spending on staff. Construction delays in opening new park areas and bathroom facilities at Gansevoort Peninsula and Pier 97 required less spending on a range of costs, including routine maintenance, utilities costs, public safety, and supplies. Certain capital maintenance projects were postponed or did not advance as quickly as anticipated due to staff focus on completing major new capital projects at Gansevoort, Pier 97, Chelsea Waterside Park and the Science Playground. Procurement and administrative requirements for certain grants also slowed projected spend in certain areas.

On the revenue side, two extraordinary one-time payments associated with a permanent easement for the Hudson Tunnel and a transaction rent payment from Chelsea Piers, raised projected FY 2024 Operating Revenue to \$59.3 million, 59% higher than FY 2024 budget. Projected Operating Revenue without these two extraordinary payments, further described below, is \$42.1 million, or 13% higher than budget. The results also reflect resumption of full rent from one of the Trust's tenants following a legal settlement, a better-than-anticipated performance from certain other tenants, as well as a parking rate increase at Pier 40.

Neither of the two significant one-time non-recurring payments received in FY 2024 was anticipated or quantifiable when preparing the FY 2024 budget. The first, an \$8.5 million transaction rent payment associated with the Chelsea Piers lease, was received in December 2023. The second, an \$8.67 million payment in consideration for a permanent underground easement granted for the Hudson River Tunnel portion of the Gateway project, is contractually due by March 31, 2024.

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

Exhibit 1 lists important budget categories and amounts for the proposed FY 2025 budget, the actual results for FY 2023, the approved budget for FY 2024 and the projected actual results for FY 2024.

Total gross revenue for FY 2024 is projected to be \$22 million more than budget (or \$4.8 million prior to the non-recurring extraordinary revenues described above) and total operating expenses

are projected at \$5.6 million less than budgeted. An operating surplus of \$31.7 million (\$14.5 million prior to the extraordinary revenues) is now projected in FY 2024 vs. an approved budget surplus of \$4.1 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. It is impacted by the application of reimbursement revenue from governmental sources and the use of restricted funds (primarily from development rights proceeds and historically also 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. Taking into account the amount of reimbursement revenue and restricted funds applied to capital maintenance, along with the two non-recurring revenue receipts, the Trust is projected to have a pro forma surplus of \$25.1 million (\$7.9 million without the extraordinary revenues) in FY 2024 and is budgeted to have a pro forma deficit of \$8.8 million in FY 2025.

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 \$6.8 million surplus in FY 2024 (\$10.4 deficit without the extraordinary revenues) and is budgeted to have a deficit of \$20.3 million in FY 2025.

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 2025 budget. On a year-over-year budget basis, Operating Revenue from all sources for FY 2025 is budgeted to be 9% more than the FY 2024 budget, reflecting a moderate increase in lease and occupancy permit revenues and a significant parking rate increase.

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. Costs associated with Grounds, Facilities and Capital Plant are projected to increase by 16%, reflecting the addition of 7.5 acres of additional park space at Gansevoort Peninsula and Pier 97, increasing security and maintenance costs, along with the increased cost of operating and maintaining new public restrooms at each of these locations.

Education and Park Programs costs are budgeted to increase by 10% in FY 2025, reflecting the Trust's commitment to expand 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. Notably, and as shown in the budget, the Trust has received grants to offset most of this growth. For example, the Trust was designated in FY 2024 to receive a multi-year \$750,000 grant for Habitat Restoration and Research from the National Oceanic and Atmospheric Administration (NOAA) and \$250,000 is budgeted as revenue for expenditure in FY 2024.

Parking Operations expenses are budgeted to increase 10% in FY 2025, reflecting the need to provide sufficient services for continued strong occupancy and parking activity, while Administration is budgeted to increase 7%, reflecting primarily the increased cost of centralized legal, financial, property management, and related services supporting operations needed for a larger physical park with greater revenue generating activity and more procurement requirements in compliance with government policies.

Exhibit 3 and the accompanying bar chart provide a summary comparison showing differences between the proposed FY 2025 and approved FY 2024 budgets. Total Operating Revenue is budgeted at a 9% increase over the previously budgeted year, total operating expenses are budgeted to increase 8%, and budgeted net operating income is projected to increase by 17% to \$4.8 million.

Total costs of personnel services are budgeted to increase by 9% compared to the FY 2024 budget, reflecting one additional full-time position in IT, the increased cost of permanent and seasonal staffing, and the increased cost of benefits (12%), particularly medical insurance.

Expenses for Other Than Personnel Services (OTPS) is budgeted to increase 7% in FY 2025 to \$20.9 million. This category includes insurance, janitorial/sanitation services, legal fees, utilities, Pier 40 parking management, and security services [primarily Parks Enforcement Patrol (“PEP”) supplied through a contract with New York City Parks]. Several items in this category, including PEP, janitorial and sanitation, are budgeted at the fully contracted annual amount, even though actual expenditure often falls short if contingencies for weather are unneeded, special events do not occur, or staffing shortages preclude outside contractors from providing the fully requested services. As detailed in Exhibit 1, a 24% increase in budget for legal fees (some of which, if required, would be reimbursed), and a 14% increase in budget for Pier 40 Parking management are two components of the increase, along with the 13% increase in OTPS Other to \$8.9 million, as detailed in Exhibit 6.

Having completed several years of intense new construction resulting in a larger public park, staff expects to shift to planning and executing Capital Maintenance projects in FY 2025 while also continuing Capital (new construction) projects identified in the table on page 18. Compared to the adopted budget for FY2024, a modestly lower amount of Capital Maintenance spending is budgeted. A 9.8% reduction to \$24.3 million, is planned for Capital Maintenance in FY 2025. However, as noted previously, the Trust’s focus on new construction throughout FY2024 resulted in accomplishing less capital maintenance than budgeted, and as a result, the projected amount of capital maintenance spending for FY2025 is greater than actual capital maintenance spend for FY2024. More of these capital maintenance projects are expected to be undertaken using Park operating budget or reserves, rather than funded from externally provided funds, as the restricted Pier 40 development rights proceeds have been significantly depleted following years of pile and roof work. To the extent that additional outside sources of reimbursement for planned FY 2025 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 2025 budget and approved FY 2024 budget revenue categories and amounts, showing an overall budgeted revenue increase of 9% in FY 2025. The largest revenue source, lease and occupancy permit revenue, is budgeted at \$22.1 million, an 8% increase over the prior year. Parking income net of taxes, the second largest source, is budgeted at \$12.9 million, a 20% increase, reflecting an increase in parking rates implemented on January 1, 2024 and continued active management of this resource. Field fees, while an overall small contributor to revenue at \$350,000, are budgeted to increase 40% in FY 2025, reflecting the availability of new playing fields at Gansevoort Peninsula and Pier 97 and the reopening of fields at Chelsea Waterside Park. Other categories of revenue are projected to decrease 10% overall to \$4.5 million, driven by a decrease in interest income as the Trust continues to spend restricted settlement and development rights funds on new construction and at Pier 40. Sponsorship revenue is reduced by 58% to \$140,000, due to the withdrawal of a former sponsor as a result of its change in the geographic focus of its marketing strategy.

Exhibit 5 and the accompanying bar chart compare proposed FY 2025 and approved FY 2024 budgets for personnel services, including a direct payroll and fringe benefits increase of 9%. This primarily reflects an anticipated increase in the pay rates of full-time and seasonal staffing in step with economic conditions as opposed to an increase in headcount. Only one additional full-time position is budgeted in FY 2025, with no increase in the number of seasonal and part-time employees. Benefits, a cost component not controlled by the Trust, are budgeted to increase by 12% in FY 2024.

Exhibit 6 The OTPS Other category expenses for FY 2025 are proposed to increase by 13% to \$8.9 million, compared to the prior year budget. The largest component, general consultant services, contains fees for event management services and special projects and is budgeted to increase 21% to \$2.7 million in FY 2025. The general consultant category also includes habitat monitoring services offset by grants received by the Trust. The next most significant category is Other Outside Services, budgeted to increase by 25% to \$2 million. The category includes a wide range of maintenance and service contracts for physical assets, including plant and tree upkeep throughout the Park. Some of the services, such as upkeep on the median on Route 9A, are reimbursed by outside funds.

Exhibit 7 lists \$25.8 million of capital expenditures, with the amount budgeted for equipment and IT hardware at \$1.5 million and Capital Maintenance at \$24.3 million. We provide a separate breakdown for capital maintenance for upland parks and piers at \$6.3 million, marine at \$5.5 million, and Pier 40 at \$12.6 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 2024 budget results are included in the FY 2025 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 2023) 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 = 99
- Part-time employees = 4
- 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 2024 or FY 2025.

§ 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 2024 or FY 2025.

§ 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 tables on next page

Anticipated Capital Spending (New Construction) in FY 2024-2025					
Use of Funds (Capital Project)	Est. Total Cost	Full Project Funding Sources	FY 2025 Expenditure	FY 2025 Funding Source	Est. Completion Date
Pier 26 Estuarium**	\$33,900,000	HRPT/NYS/NYC/PRIVATE/TBD	\$1,300,000	HRPT	TBD (fundraising in process)
Gansevoort Peninsula (including marine and building)*	\$73,100,000	NYC/RESTRICTED	\$892,000	NYC/RESTRICTED	2024
W29th to W44th Incl Habitat Beach**	\$66,700,000	NYC/NYS/AIR RIGHTS	\$2,500,000	NYS	2028 (First Phase)
Pier 97 Park (including upland platform and building)*	\$46,840,000	NYS/AIR RIGHTS	\$2,580,000	NYS/AIR RIGHTS	2024
Total	\$220,540,000		\$7,272,000		

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.
New Construction Capital Projects denoted with asterisk* are presently under construction, those with asterisk** are presently under planning and/or design.

Anticipated Major Capital Maintenance Expenditure - FY 2024-2025			
Use of Funds (Capital Maintenance Project)	FY 2025 Expenditure	FY 2025 Funding Source	Est. Completion Date
Pier 40			
P40 Pedestrian Safety Improvements	\$1,000,000	FEDERAL GRANT	2025
Sprinkler and Garage Repairs	\$10,650,000	AIR RIGHTS/HRPT	2026
Building Other	\$950,000	AIR RIGHTS /HRPT	rolling dates
Marine			
Repairs (Select Areas)	\$4,500,000	HRPT	rolling dates
Inspection (Select Areas)	\$959,000	HRPT	rolling dates
Upland Park			
Repair of Park Infrastructure	\$5,150,000	HRPT	rolling dates
Lighting & Electric	\$300,000	HRPT	rolling dates
Paving	\$839,000	HRPT	rolling dates
TOTAL	\$24,348,000		

Note: Capital Maintenance Projects are aggregated by type and are a mix of projects under construction, in planning and/or in design. These projects maintain park assets that are already in service. The Capital Maintenance Program is an ongoing effort to maintain the park in a state of good repair.



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**Certification of Assumptions and Method of Estimation for Approved FY 2025 Budget
and Financial Plan Format in accordance with Part 203 § 203.9 Certification**

March 21, 2024

To the Board of Directors
Hudson River Park Trust

To the best of my knowledge and belief after reasonable inquiry, I, the undersigned, certify that the Trust's method of estimation of the approved FY 2025 Budget is based on reasonable assumptions and methods of estimation and the regulations enumerated in Part 203, "Budget and Financial Plan Format, Supporting Documentation and Monitoring-Public Authorities" have been satisfied.

A handwritten signature in black ink, appearing to read "Noreen Doyle", is written over a horizontal line.

Noreen Doyle
President & CEO