



FISCAL YEAR 2023-2024
APPROVED BUDGET 2024 VS. AUDITED ACTUALS

SCHEDULE 1

TRUST OPERATING ACTIVITY BY BUDGET CATEGORIES

BUDGET CATEGORIES	2024 AUDITED ACTUALS	FY 2024 BUDGET	PCT	Variance Explanations if + / - 10% from 100% for 12 Mo. vs FY Budget
OPERATING REVENUE	\$47,385,854	\$32,715,377	145%	See notes; includes one-time fee associated with easement for Hudson Tunnel construction
ONE-TIME TRANSACTION RENT	\$8,532,582	\$0	N/A	See notes; unanticipated non-recurring transaction payment from Chelsea Piers received Dec. 2023
NON-OPERATING REVENUE	<u>\$5,085,054</u>	<u>\$4,630,000</u>	110%	Higher than anticipated interest rate environment
TOTAL REVENUE	\$61,003,490	\$37,345,377	163%	
DIRECT PARK OPERATING EXPENSES				
EDUCATION AND PARK PROGRAMS	\$3,850,177	\$4,692,661	82%	Staff vacancies; did not proceed with some budgeted expenses not offset by specific income source
GROUNDS, FACILITIES & CAPITAL PLANT	\$8,409,743	\$9,277,011	91%	Within budget
PUBLIC SAFETY & SECURITY	\$4,617,145	\$5,079,502	91%	Within budget
SANITATION	\$1,914,839	\$2,280,000	84%	Delays opening new park areas resulted in lower expenses
UTILITIES	\$1,766,656	\$2,300,000	77%	Delays opening new park areas resulted in lower expenses; electricity rate decrease
INSURANCE	<u>\$6,139,008</u>	<u>\$6,658,085</u>	92%	Within budget
TOTAL DIRECT PARK OPERATING EXPENSES	\$26,697,567	\$30,287,259	88%	
OTHER PARK OPERATING EXPENSES				
PARKING EXPENSES	\$1,936,168	\$2,051,378	94%	Within budget
ADMIN, SUPPORT & OVERHEAD EXPENSES	<u>\$5,616,980</u>	<u>\$8,065,618</u>	70%	Budget included spending for professional svcs. no longer required; staff additions delayed until FY 25
TOTAL OTHER PARK OPERATING EXPENSES	\$7,553,148	\$10,116,996	75%	
REIMBURSEABLE OPERATING EXPENSES	(\$5,920,258)	(\$7,167,828)	83%	Weather-related contingencies unused; certain consultants budgeted, but not required
NET OPERATING EXPENSES	\$28,330,457	\$33,236,427	85%	
SURPLUS (DEFICIT)	\$32,673,033	\$4,108,950	795%	

SCHEDULE 2

SURPLUS (DEFICIT) AFTER CONSIDERATION OF CAPITAL MAINTENANCE (CAPm) & CAPITAL EQUIPMENT (CAPx)				
BUDGET CATEGORIES	2024 AUDITED ACTUALS	FY 2024 BUDGET	PCT	Variance Explanations if +/- 10% from 100% for 12 Mo. vs FY Budget
SURPLUS (DEFICIT) BEFORE CAPITAL MAINTENANCE AND CAPITAL EQUIPMENT	\$32,673,033	\$4,108,950	795%	See Schedule 1
EQUIPMENT CAPX	\$954,619	\$1,679,460	57%	Vehicles unavailable or unavailable for delivery within desired timeframe
UPLAND AND PARK PIERS CAPm	\$3,387,252	\$10,657,606	32%	Some projects deferred to FY 25 due to in-progress new construction
MARINE STRUCTURES OTHER THAN PIER 40 CAPm	\$440,928	\$2,624,013	17%	Regulatory approvals and procurement for multiple sites not yet secured/completed
PIER 40 CAPm	<u>\$5,513,998</u>	<u>\$13,724,424</u>	40%	Projects redesigned and moved into FY 25
GROSS AMOUNT CAPx AND CAPm	\$10,296,797	\$28,685,503	36%	
REIMBURSABLE CAPx AND CAPm	\$7,673,960	\$15,887,784	48%	
CAPx and CAPm NET OF REIMBURSEMENT	\$2,622,837	\$12,797,719	20%	
SURPLUS (DEFICIT) AFTER CAPx AND CAPm	\$22,376,236	(\$24,576,553)	-91%	
SURPLUS (DEFICIT) AFTER CAPx AND CAPm NET OF REIMBURSEMENT	\$30,050,196	(\$8,688,769)	-346%	

SCHEDULE 3

SCHEDULE 3 SURPLUS (DEFICIT) AFTER NON-OPERATING COSTS

BUDGET CATEGORIES	Note	2024 AUDITED ACTUALS	FY 2024 BUDGET	PCT	Variance Explanations if +/- 10% from 100% for 12 Mo. vs FY Budget
SURPLUS (DEFICIT) BEFORE CAPm AND CAPX		\$32,673,033	\$4,108,948	795%	See Sched. 1; incl. two non-recurring payments totaling \$17.2 million
NON-OPERATING EXPENSES					
OPEB AND ACCRUED PENSION LIABILITY		\$1,402,969	\$8,405,111	17%	New actuarial values increased less than expected
DEPRECIATION AND AMORTIZATION		\$17,106,787	\$16,468,412	104%	Within budget
TOTAL NON-OPERATING EXPENSES		\$18,509,756	\$24,873,523	74%	
SURPLUS (DEFICIT) AFTER NON-OPERATING EXPENSES		\$14,163,277	(\$20,764,575)	-68%	

Notes	2024 Audited Actuals	FY 2024 Budget	PCT	Variance Explanations if + /- 10% from 100% for 12 Mo. vs FY Budget
1 - Included in Operating Revenue				
Lease and Occupancy Permits	\$24,873,376	\$20,453,656	122%	Strong percentage rent payments; tenant held over at increased rate
One-Time Transaction Rent	\$8,532,582	\$0	N/A	Unanticipated, non-recurring, transaction rent payment received in December 2023 from Chelsea Piers
Parking	\$11,642,494	\$10,751,721	108%	Within budget; reflects active management of parking garage
Fees	\$10,181,108	\$1,120,000	909%	Non-recurring \$8.67 million Hudson Tunnel easement payment; add'l. income from new fields & special events
Sponsorship	\$261,978	\$330,000	79%	Expected sponsor did not renew due to change in business plan
Other income	<u>\$426,898</u>	<u>\$60,000</u>	<u>711%</u>	Permit fees; reimbursements for outside services related to transactions; proceeds from surplus property auctions
Total Operating Revenue	\$55,918,436	\$32,715,377	171%	
2- Included in Non-Operating Revenue				
Interest	\$2,818,614	\$2,500,000	113%	Higher than projected interest rate environment
Contributions and Grants	<u>\$2,266,440</u>	<u>\$2,130,000</u>	<u>106%</u>	Within budget
Total Non-Operating Revenue	\$5,085,054	\$4,630,000	110%	
3 - Included in Three Designated Expense Categories				
Payroll	\$8,558,130	\$9,860,511	87%	Certain budgeted new positions deferred pending construction completion; fewer employees on active payroll
Fringe Benefits	<u>\$3,571,811</u>	<u>\$3,839,844</u>	<u>93%</u>	
Total Personnel	\$12,129,940	\$13,700,355	89%	
Full Time Employees	80	98		
Part-Time Employees*	2	6		
4- Reimbursable Operating Expenses				
Insurance	\$5,265,361	\$5,703,705	92%	Within budget
Ground, Facilities and Capital Plant	<u>\$654,897</u>	<u>\$1,464,123</u>	<u>45%</u>	Consultants/outside services budgeted but not needed; weather-related contingencies unusec
Total Reimbursable Expenses	\$5,920,258	\$7,167,828	83%	