HUDSON RIVER PK TRUST

FISCAL YEAR 2025–2026

APPROVED BUDGET 2026 VS. AUDITED ACTUALS

SCHEDULE 1

TRUST OPERATING ACTIVITY BY BUDGET CATEGORIES					
BUDGET CATEGORIES	Note*	FY 2026 AUDITED	FY 2026 BUDGET	PCT	Variance Explanations if + / 10% from 100% for 12 Mo. vs FY Budget
OPERATING REVENUE	1	$41,791,681	$39,207,376	107%	See notes
NON-OPERATING REVENUE	2	$9,273,480	$4,643,341	200%	See notes
TOTAL REVENUE		$51,065,161	$43,850,717	116%	
DIRECT PARK OPERATING EXPENSES					
EDUCATION AND PARK PROGRAMS	3	$4,544,824	$5,296,670	86%	Staff vacancies; Unneeded or delayed consultant and advertisement spending
GROUNDS, FACILITIES & CAPITAL PLANT	3	$8,632,046	$10,637,640	81%	Primarily delays in filling vacanct positions
PUBLIC SAFETY & SECURITY		$4,252,978	$4,699,076	91%	Within budget
SANITATION		$2,631,370	$2,639,021	100%	Within budget
UTILITIES		$1,984,067	$2,100,000	94%	Within budget
INSURANCE		$6,373,205	$6,768,327	94%	Within budget
TOTAL DIRECT PARK OPERATING EXPENSES		$28,418,490	$32,140,734	88%	
OTHER PARK OPERATING EXPENSES					
PARKING EXPENSES		$1,636,057	$2,076,563	79%	Certain budgeted expenses delayed until second half of FY 26
ADMIN, SUPPORT & OVERHEAD EXPENSES	3	$5,703,328	$8,693,664	66%	Includes budgeted prof'l services not yet required; delays or deferrals in filling positions
TOTAL OTHER PARK OPERATING EXPENSES		$7,339,385	$10,770,227	68%	
REIMBURSABLE OPERATING EXPENSES	4	($6,284,489)	($6,599,975)	95%	Within budget
NET OPERATING EXPENSES		$29,473,386	$36,310,986	81%	
OPERATING SURPLUS (DEFICIT)		**$21,591,775**	**$7,539,731**	**286%**	
CAPITAL MAINTENCACE					
EQUIPMENT CAPx		$530,640	$1,040,537	51%	Select items deferred to FY 2027; substantially lower cost of new phone system
UPLAND AND PARK PIERS CAPm		$2,251,606	$7,530,951	30%	Projects deferred to FY27 and savings due to methodologies
MARINE STRUCTURES OTHER THAN PIER 40 CAPm		$1,310,793	$5,263,000	25%	Permitting delays
PIER 40 CAPm		$7,474,044	$17,780,515	42%	Delayed starts due to approvals, engineering and procurement
GROSS AMOUNT CAPx AND CAPm		**$11,567,083**	**$31,615,003**	37%	
REIMBURSABLE CAPx AND CAPm		($8,945,412)	($16,780,515)	53%	
CAPx AND CAPm NET OF REIMBRUSEMENT		**$2,621,671**	**$14,834,488**	18%	
SURPLUS (DEFICIT) AFTER OPERATING & CAPx AND CAPm		**$18,970,104**	**($7,294,757)**	**-260%**	

SCHEDULE 1 NOTES

Notes	FY 2026 AUDITED	FY 2026 BUDGET	PCT	Variance Explanations if + / 10% from 100% for 12 Mo. vs FY Budget
1 - Included in Operating Revenue				
Lease and Occupancy Permits	$25,393,328	$24,852,151	102%	Within budget
Parking	$14,160,391	$12,885,225	110%	Within budget
Fees	$1,969,955	$1,300,000	152%	Additional large permitted events
Sponsorship	$124,917	$100,000	125%	Stronger-than-anticipated sponsorship revenue
Other income	$143,090	$70,000	204%	Security deposit retention
Total Operating Revenue	$41,791,681	$39,207,376	107%	
2 - Included in Non-Operating Revenue				
Interest	$7,216,768	$2,550,000	283%	Higher interest rates; fund draws lower due to delayed Cap M expenditure
Contributions and Grants	$2,056,712	$2,093,341	98%	Within budget
Total Non-Operating Revenue	$9,273,480	$4,643,341		
3 - Included in Three Designated Expense Categories				
Payroll	$9,336,223	$10,887,513	86%	Some new positions not yet required
Fringe Benefits	$3,960,449	$4,747,502	83%	Within budget
Total Personnel	$13,296,672	$15,635,015	85%	
Full Time Employees	81	99		
Part-Time Employees	4	5		
4 - Reimbursable Operating Expenses				
Insurance	$5,182,774	$5,482,102	95%	Within budget
Ground, Facilities, Capital Plant and other	$1,101,715	$1,117,873	99%	Within budget
Total Reimbursable Expenses	$6,284,489	$6,599,975	95%	

SCHEDULE 2*

BUDGET CATEGORIES	FY 2026 AUDITED	FY 2026 BUDGET	Variance E	Variance Explanations if + /- 10% from 100% for 12 Mo. vs FY Budget
SURPLUS (DEFICIT) BEFORE CAPm AND CAPX & NEW CONSTRUCTION	$21,591,775	$7,539,731	286%	See Schedule 1
NON-OPERATING EXPENSES				
OPEB AND ACCRUED PENSION LIABILITY	$493,781	$8,916,982	6%	Variance in OPEB and pension costs reflects updated actuarial valuation
DEPRECIATIONS AND AMORTIZATION	$20,341,925	$18,938,674	107%	Within budget
TOTAL NON-OPERATING EXPENSES	$20,835,706	$27,855,656	75%	
SURPLUS (DEFICIT) AFTER NON-OPERATING EXPENSES	**$756,069**	**($20,315,925)**	-4%	

*** Schedule 2 shows the impact of non-cash expenses on the projected operating surplus, prior to adjustments for capital maintenance and new construction activities.**

SUPPLEMENTARY SCHEDULE 3, FOR NEW CONSTRUCTION (INFORMATIONAL)

SURPLUS (DEFICIT) AFTER CONSIDERATI0N OF NEW CONSTRUCTION				
BUDGET CATEGORIES	FY 2026 ACTUALS	FY 2026 BUDGET	PCT	Variance Explanations (if + /- 5% from 50% for 6 Mo. vs FY Budget or 100% for FY Budget)
SURPLUS (DEFICIT) AFTER OPERATING & CAPx AND CAPm	$18,970,104	($7,294,757)	-260%	See Schedule 1
NEW CONSTRUCTION				
PIER 26 ESTUARIUM (DESIGN)	$1,005,924	$1,435,423	70%	Accrued only
W29th to W44th INCL HABITAT BEACH (DESIGN & CONSTRUCTION)	$958,691	$2,365,000	41%	Accrued only
PIER 97 PARK (INCLUDING UPLAND PLATFORM AND BUILDING)	$343,108	$1,500,000	23%	
GANSEVOORT	$180,742	$0		
ESTUARY ENHANCEMENTS (PLANNING & DESIGN)	$0	$963,000	0%	
GROSS NEW CONSTRUCTION	$2,488,464	**$6,263,423**	40%	
REIMBURSABLE NEW CONSTRUCTION	($1,005,924)	($4,528,000)	22%	
NEW CONSTRUCTION NET OF REIMBURSEMENT	**$1,482,540**	**$1,735,423**	**85%**	
SURPLUS (DEFICIT) AFTER OPERATING, CAPx AND CAPm & NEW CONSTRUCTION	**$17,487,564**	**($9,030,180)**	**-194%**	