



Hudson River Park Trust

FISCAL YEAR 2019

**DRAFT PRELIMINARY
PROPOSED BUDGET**

HUDSON RIVER PARK TRUST - PROPOSED FY 2019 BUDGET

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HUDSON RIVER PARK TRUST - FY 2019 PROPOSED BUDGET

EXHIBIT 1 - REVENUE AND OPEX (COMPARISON FY PROPOSED 2019, APPROVED 2018, PROJECTED ACTUAL 2018)

	APPROVED FY2018	PROJECTED ACTUAL FY2018 (PRELIMINARY)	PROPOSED FY2019
REVENUE			
LEASE & OCCUPANCY PERMITS	17,064,602	18,892,420	23,389,912
PARKING, & FEE REVENUE			
FEES - GEN'L	1,425,000	1,378,577	1,425,000
FIELD FEES	250,000	225,000	250,000
PARKING INCOME (NET OF TAXES)	6,893,799	7,218,880	7,032,575
PARKING & FEE REVENUE	8,568,799	8,822,456	8,707,575
OTHER REVENUE			
INTEREST	162,500	634,353	1,625,000
CONTRIBUTIONS	1,000,000	1,000,000	1,000,000
SPONSORSHIPS	500,000	202,445	300,000
OTHER INCOME	90,000	303,343	90,000
GRANTS	100,000	-	100,000
TOTAL OTHER REVENUE	1,852,500	2,140,141	3,115,000
TOTAL REVENUE	27,485,901	29,855,018	35,212,487
EXPENSES			
PAYROLL REG-FULL	5,791,318	5,791,318	6,436,048
PAYROLL - OVERTIME	85,000	67,500	93,000
PAYROLL PART TIME & SEASONALS	476,251	465,192	474,806
SUBTOTAL DIRECT PAYROLL	6,352,569	6,324,010	7,003,854
FRINGE-WORKERS COMP.	159,586	158,869	159,586
FRINGE- STATE UNEMP.	91,900	42,343	53,288
FRINGE - RETIRE. CONTRIB.	735,736	732,429	737,324
FRINGE-FICA	442,382	440,393	498,617
FRINGE- MEDICAL	925,042	885,361	1,071,734
FRINGE - OTHER	253,989	252,847	265,712
SUBTOTAL FRINGE BENEFITS	2,608,636	2,512,241	2,786,260
TOTAL PERSONNEL SERVICES	8,961,205	8,836,251	9,790,113
OTHER THAN PERSONAL SERVICES (OTPS)			
INSURANCE (NET OF STATE & CITY REIMBURSEMENT)	900,201	862,826	900,201
JANITORIAL/SANITATION	1,320,000	1,320,000	1,630,000
LEGAL FEE	860,000	860,000	1,020,000
LIGHT POWER & UTILITIES	1,500,000	1,144,750	1,250,000
PIER 40 PARKING MANAGEMENT	1,252,822	1,125,655	1,567,506
SECURITY	2,631,259	2,481,259	2,927,739
OTHER OTPS	3,908,644	3,272,110	4,130,525
SUBTOTAL OTPS	12,372,925	11,066,601	13,425,970
TOTAL OPEX (PERSONNEL AND OTPS)	21,334,130	19,902,852	23,216,084
NOI / OPERATING SURPLUS (PRE CAPx, NON-CASH EXPENSES)	6,151,771	9,952,166	11,996,403
CAPITAL MAINTENANCE (CAPm)	25,987,689	18,397,545	46,743,732
REIMBURSEMENT (FROM GOVERNMENT AND RESTRICTED)	(20,490,089)	(16,566,993)	(37,390,778)
EQUIPMENT (CAPx)	1,125,000	746,156	1,039,300
SUBTOTAL OF CAPx AND CAPm	6,622,600	2,576,708	10,392,254
OPERATING SURPLUS (DEFICIT) AFTER CAPx & CAPm	(470,829)	7,375,458	1,604,149
NON-CASH, NON-OPERATING EXPENSES			
OTHER POST EMPLOYMENT BENEFITS	1,287,721	1,287,721	1,326,353
DEPRECIATION	11,392,541	11,392,541	11,734,317
SUBTOTAL NON-CASH, NON-OPERATING EXPENSES	12,680,262	12,680,262	13,060,670
NOI (AFTER NON-CASH, NON-OPERATING EXPENSES) (a)	(6,528,491)	(2,728,096)	(1,064,267)

Additional Notes

(a) CAPx and CAPm are capitalized and depreciated; not included in operating expense budget deficit of \$1,064,267

(b) CAPm includes major capital reconstruction work such as bulkhead, pile and playground repair/replacement.

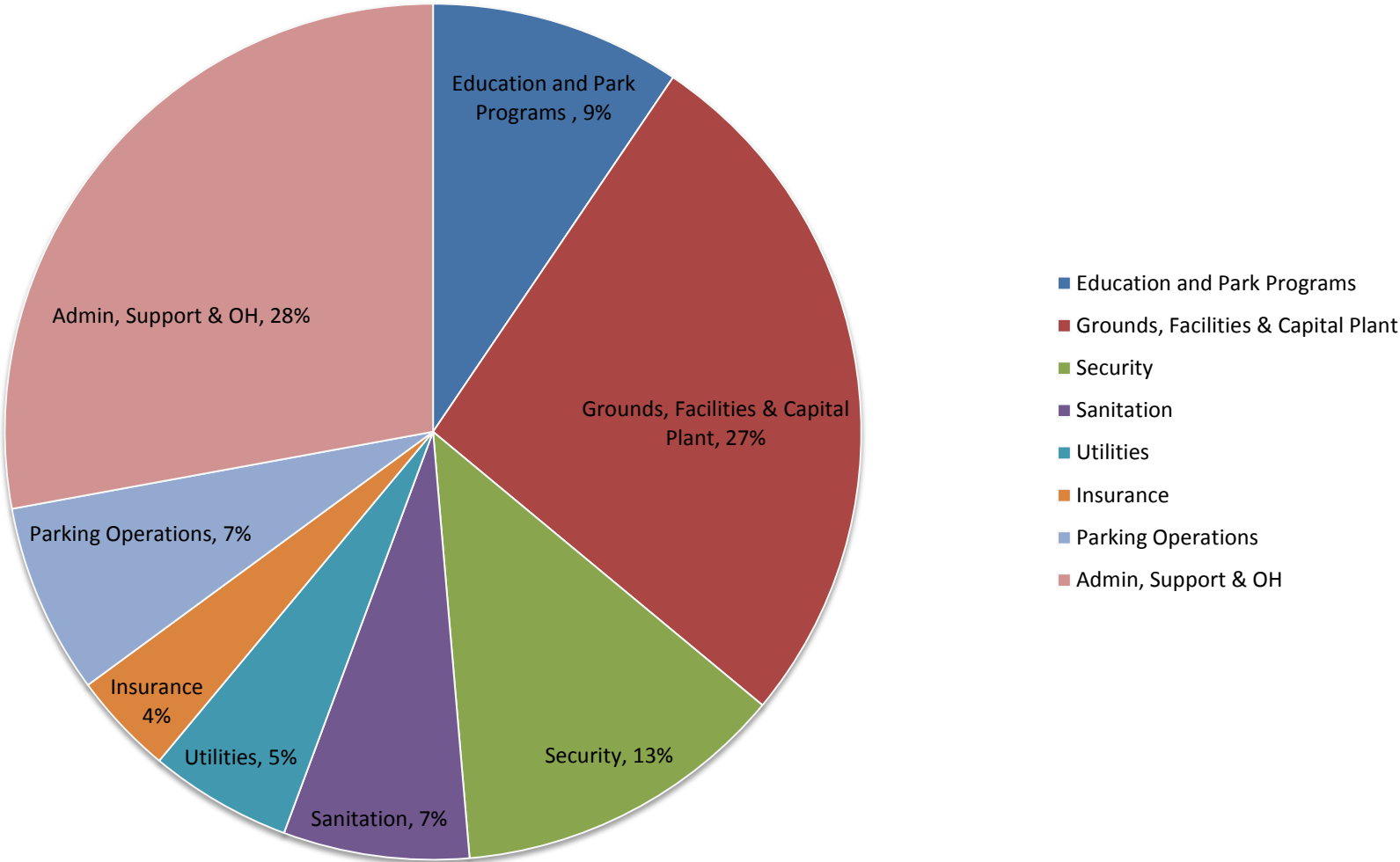
EXHIBIT 2-FUNCTION SUMMARY - 2019 PROPOSED BUDGET VS. 2018 APPROVED BUDGER

HUDSON RIVER PARK FISCAL SUMMARY		PROPOSED	APPROVED	
	Note	2019 FY Budget	2018 FY Budget	% Change in Budget
OPERATING REVENUE	1	\$35,212,487	\$27,485,902	28%
DIRECT PARK OPERATIONS				
EDUCATION AND PARK PROGRAMS		\$2,199,218	\$2,046,882	7%
GROUND, FACILITIES & CAPITAL PLANT		\$6,165,114	\$5,624,523	10%
SECURITY		\$2,927,739	\$2,631,259	11%
SANITATION		\$1,630,000	\$1,320,000	23%
UTILITIES		\$1,250,000	\$1,425,000	-12%
INSURANCE	b	\$900,201	\$900,201	0%
TOTAL DIRECT PARK OPERATIONS		\$15,072,271	\$13,947,865	8%
PARKING OPERATIONS		\$1,670,591	\$1,430,907	17%
ADMIN, SUPPORT & OH		\$6,473,221	\$5,955,358	9%
TOTAL OPERATING (OPEX)	2	\$23,216,084	\$21,334,130	9%
OPERATING SURPLUS (DEFICIT)		\$11,996,403	\$6,151,772	95%
CAPx AND CAPm	3	\$10,392,254	\$6,622,600	57%
ANNUAL SURPLUS (DEFICIT)		\$1,604,149	(\$470,828)	
NON OPERATING EXPENSE	4	\$13,060,670	\$12,680,262	3%
NOI (AFTER NON CASH TRANSACTIONS)(a)	5	(\$1,064,267)	(\$6,528,490)	
Notes				
		2019 FY Budget	2018 FY Budget	% Change in Budget
1 - Included in Operating Revenue				
Lease and Occupancy Permits		\$23,389,912	\$17,064,602	37%
Parking		\$7,032,575	\$6,893,799	2%
Fees		\$1,675,000	\$1,675,000	0%
Contributions		\$1,000,000	\$1,000,000	0%
Other		\$2,115,000	\$852,500	148%
2 - Included in OPEX				
Payroll		\$7,003,854	\$6,352,569	10%
Fringe Benefits		\$2,786,260	\$2,608,636	7%
Total Personnel		\$9,790,113	\$8,961,205	9%
Full Time Permanent Employees		78	69	
3 - Included in CAPM (net of reimbursements)				
Equipment (Incl replacements)		\$1,039,300	\$1,125,000	-8%
Upland and Park Piers		\$5,970,954	\$3,767,600	58%
Marine Structures		\$2,660,000	\$1,450,000	83%
Pier 40		\$722,000	\$280,000	158%
4 - Non operating cost				
Other Post Employment Benefits	c	\$1,326,353	\$1,287,721	3%
Depreciation (CAPx and CAPm)	c	\$11,734,317	\$11,392,541	3%
Total non operating cost		\$13,060,670	\$12,680,262	3%
5- Annual Surplus (Deficit)				
Additional Notes				
Operating Surplus (Deficit)		\$11,996,403	\$6,151,772	95%
Non operating cost		(\$13,060,670)	(\$12,680,262)	3%
		(\$1,064,267)	(\$6,528,490)	-84%

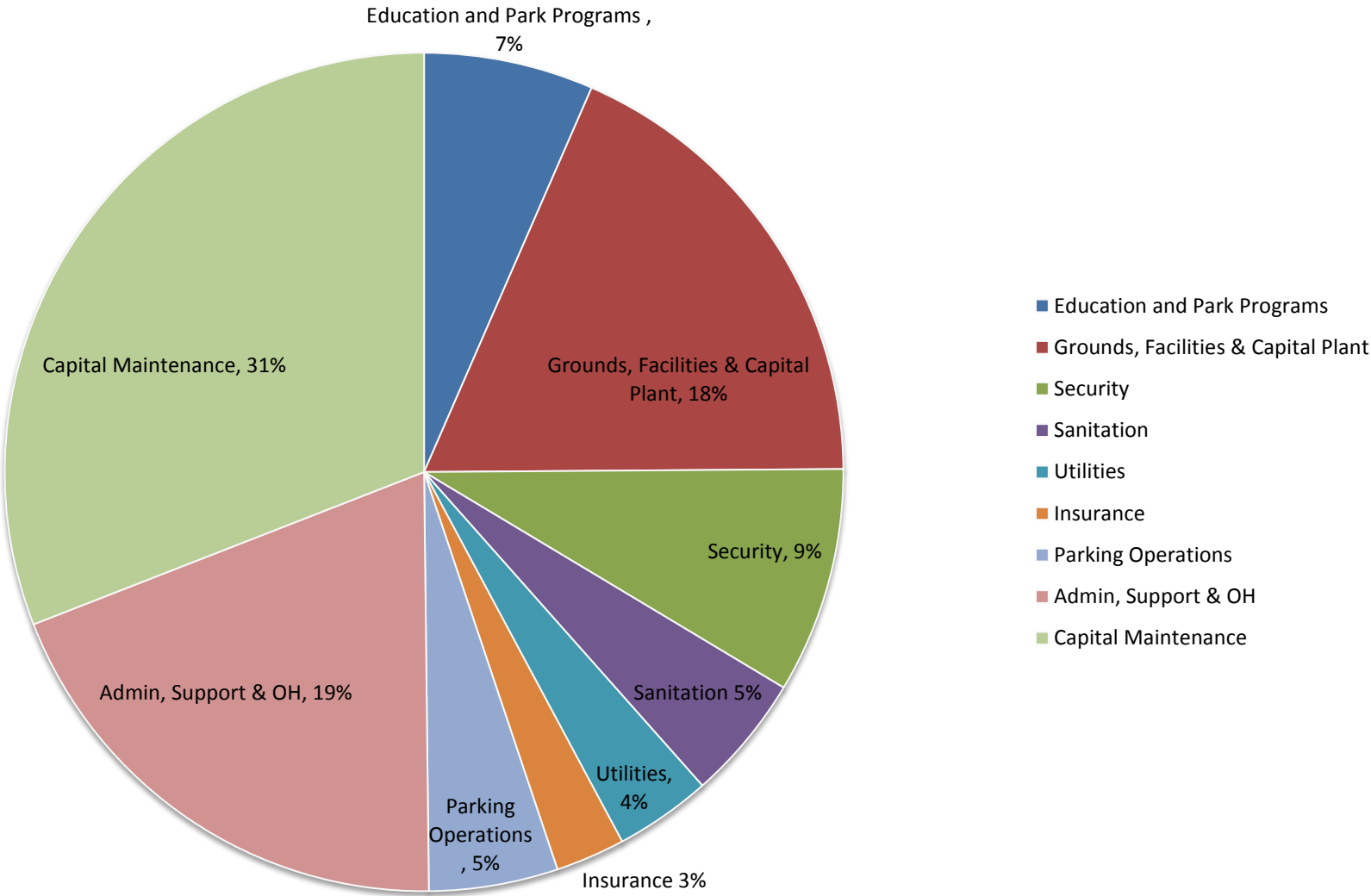
Additional Notes

(a) CAPx and CAPm are capitalized and depreciated; not included in operating expense budget deficit of \$1,064,267

2019 DISTRIBUTION OF EXPENSES (EXCLUDES CAPM)



2019 DISTRIBUTION OF EXPENSES (INCLUDES CAPM)

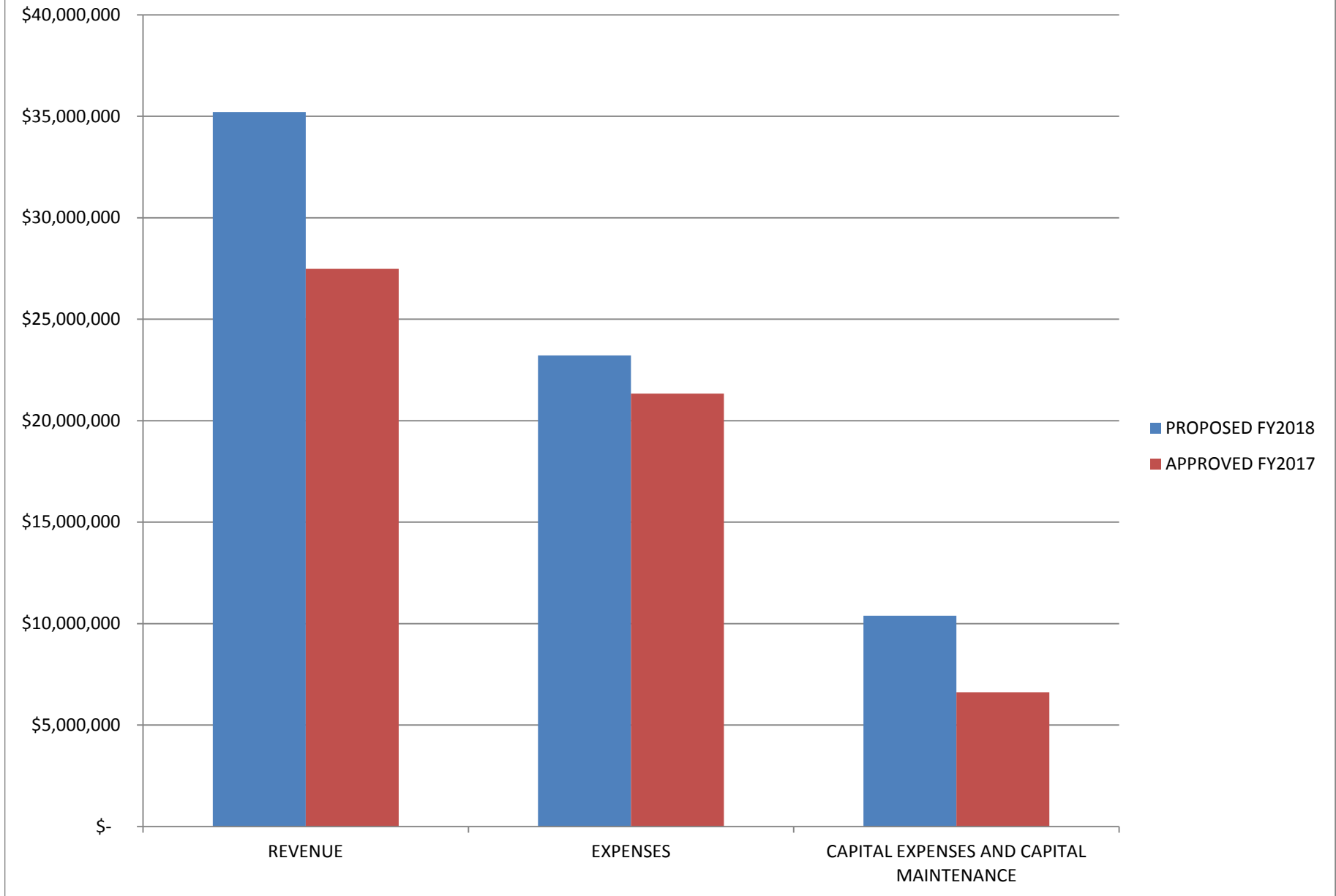


HUDSON RIVER PARK TRUST - FY 2019

EXHIBIT 3 - BUDGET SUMMARY (COMPARISON FY 2019 APPROVED VS FY 2018 APPROVED)

	PROPOSED BUDGET FY 2019	APPROVED BUDGET FY 2018	CHANGE	PCT CHANGE	Projected Actual FY 2018
OPERATING REVENUE (see Exhibit 4)					
TOTAL LEASE, OCCUPANCY, FEES AND PARKING	\$32,097,487	\$25,633,402	\$6,464,085	25%	\$27,714,876
TOTAL OTHER REVENUE	\$3,115,000	\$1,852,500	\$1,262,500	68%	\$2,140,141
TOTAL OPERATING REVENUE	\$35,212,487	\$27,485,902	\$7,726,585	28%	\$29,855,018
PERSONNEL EXPENSES (see Exhibit 5)					
PAYROLL	\$7,003,854	\$6,352,569	\$651,285	10%	\$6,324,010
FRINGE BENEFITS	<u>\$2,786,260</u>	<u>\$2,608,636</u>	<u>\$177,624</u>	<u>7%</u>	<u>\$2,512,241</u>
TOTAL PERSONNEL	\$9,790,113	\$8,961,205	\$828,909	9%	\$8,836,251
OTHER THAN PERSONAL SERVICES (see Exhibit 6)	13,425,970	12,372,925	1,053,045	9%	11,066,601
OPERATING INCOME (LOSS)	\$11,996,403	\$6,151,772	\$5,844,631	95%	\$9,952,166
CAPITAL EXPENSES (see Exhibit 7)					
CAPITAL EXPENSES - EQUIPMENT	\$1,039,300	\$1,125,000	(\$85,700)	-8%	746,156
CAPITAL MAINTENANCE - UPLAND AND PARK PIERS	5,970,954	\$3,767,600	\$2,203,354	58%	814,260
CAPITAL MAINTENANCE - MARINE	\$2,660,000	\$1,450,000	\$1,210,000	83%	375,508
CAPITAL MAINTENANCE & IMPROVEMENTS- PIER 40	\$722,000	\$280,000	\$442,000	158%	640,784
TOTAL CAPITAL EXPENSES AND CAPITAL MAINTENANCE	10,392,254	\$6,622,600	\$3,769,654	57%	2,576,708
TOTAL OPEX AND CAPEX	33,608,338	27,956,730	5,651,607	20%	22,479,560
OPERATING INCOME LESS CAPEX	\$1,604,149	(\$470,828)	\$2,074,977	-441%	\$7,375,458

SUMMARY

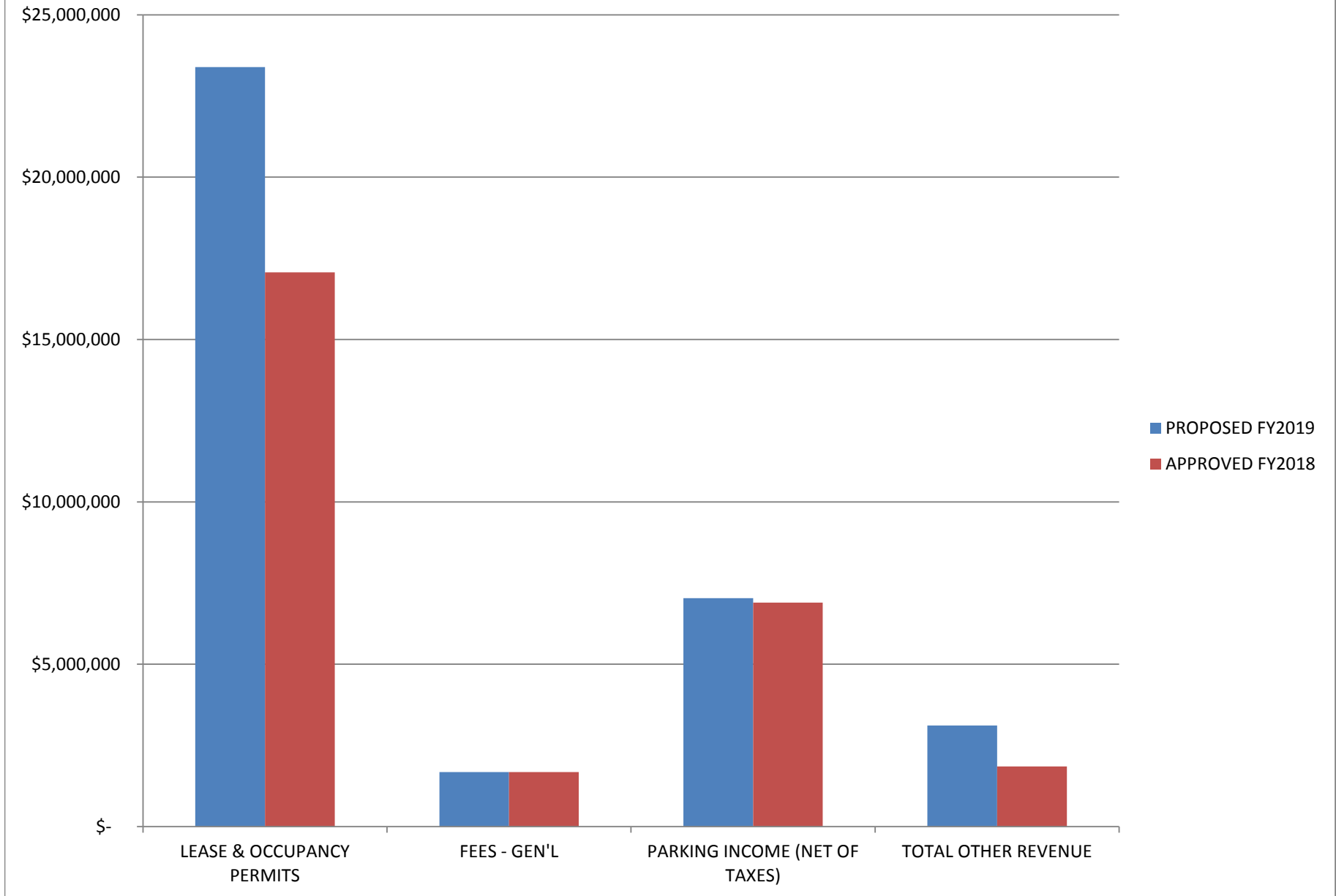


HUDSON RIVER PARK TRUST - FY 2019

EXHIBIT 4 - REVENUE (COMPARISON FY 2019 PROPOSED VS FY 2018 APPROVED)

	PROPOSED FY 2019	APPROVED FY 2018	\$ CHANGE	% CHANGE
LEASE & OCCUPANCY PERMITS	23,389,912.07	\$17,064,602	\$6,325,310	37%
PARKING, & FEE REVENUE				
FEES - GEN'L	\$1,425,000	\$1,425,000	\$0	0%
FIELD FEES	\$250,000	\$250,000	\$0	0%
PARKING INCOME (NET OF TAXES)	<u>\$7,032,575</u>	<u>\$6,893,799</u>	<u>\$138,776</u>	<u>2%</u>
PARKING & FEE REVENUE	\$8,707,575	\$8,568,799	\$138,776	2%
OTHER REVENUE				
INTEREST	\$1,625,000	\$162,500	\$1,462,500	900%
CONTRIBUTIONS	\$1,000,000	\$1,000,000	\$0	0%
SPONSORSHIPS	\$300,000	\$500,000	(\$200,000)	-40%
OTHER INCOME	\$90,000	\$90,000	\$0	0%
GRANTS	<u>\$100,000</u>	<u>\$100,000</u>	<u>\$0</u>	<u>0%</u>
TOTAL OTHER REVENUE	\$3,115,000	\$1,852,500	\$1,262,500	68%
TOTAL REVENUE	\$35,212,487	\$27,485,901	\$7,726,586	28%

REVENUE

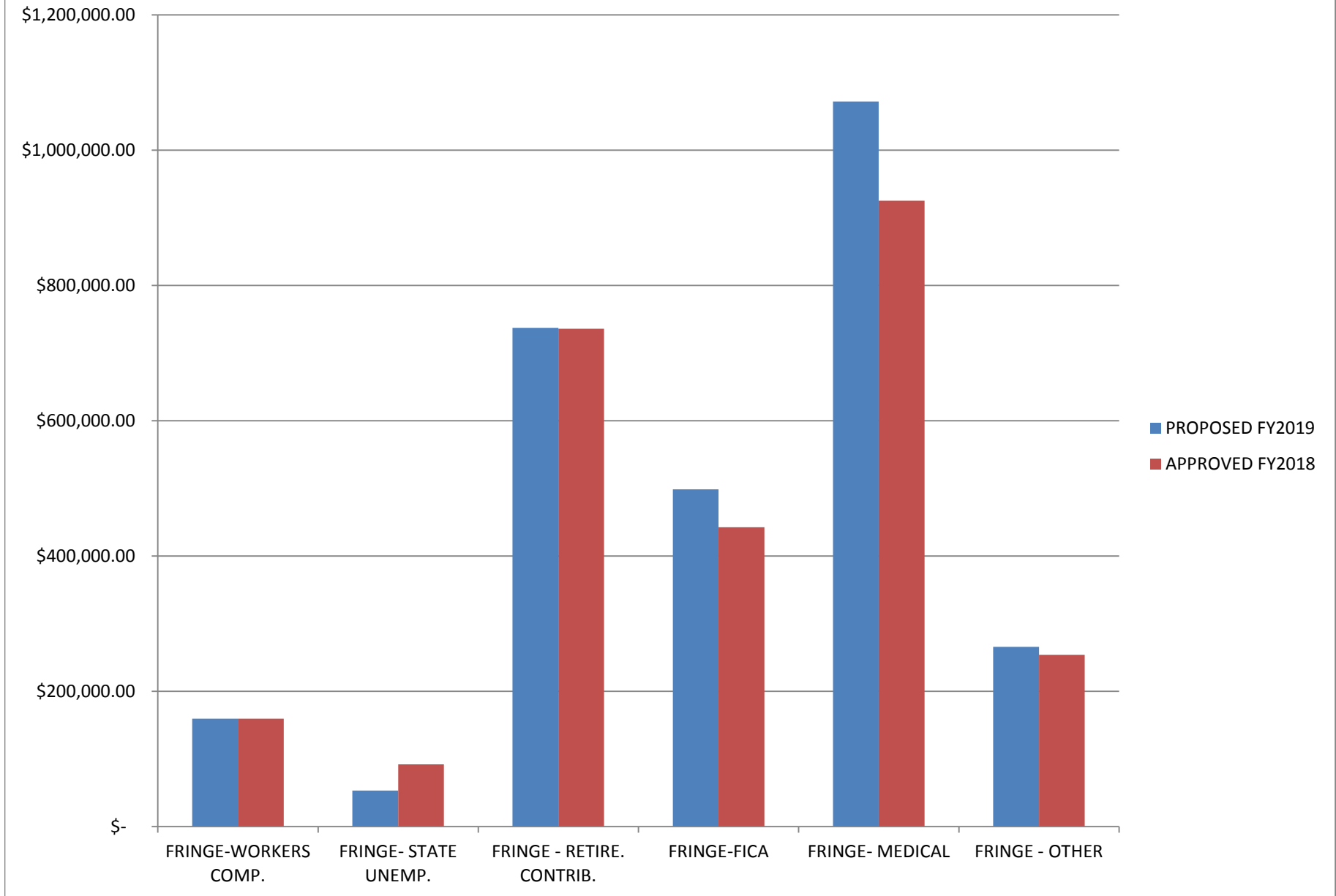


HUDSON RIVER PARK TRUST - FY 2019

EXHIBIT 5 - PERSONNEL SERVICES (COMPARISON FY 2019 PROPOSED VS FY 2018 APPROVED)

	PROPOSED FY2019	APPROVED FY2018	\$ CHANGE	PCT CHANGE
PAYROLL REG-FULL TIME	\$ 6,436,048	\$ 5,791,318	\$ 644,730	11%
PAYROLL - OVERTIME	\$ 93,000	\$ 85,000	\$ 8,000	9%
PAYROLL PART TIME & SEASONALS	\$ 474,806	\$ 476,251	\$ (1,445)	0%
SUBTOTAL PAYROLL	\$ 7,003,854	\$ 6,352,569	\$ 651,285	10%
TUITION REIMBURSEMENT	\$ 20,000	\$ 20,000	\$ -	0%
FRINGE-VISION CARE	\$ 5,519	\$ 5,298	\$ 221	4%
FRINGE-DENTAL	\$ 54,407	\$ 54,376	\$ 31	0%
FRINGE-WORKERS COMP.	\$ 159,586	\$ 159,586	\$ (1)	0%
FRINGE- STATE UNEMP.	\$ 53,288	\$ 91,900	\$ (38,612)	-42%
FRINGE- DISABILITY	\$ 32,200	\$ 32,200	\$ -	0%
FRINGE - RETIRE. CONTRIB.	\$ 737,324	\$ 735,736	\$ 1,588	0%
FRINGE-FICA	\$ 498,617	\$ 442,382	\$ 56,235	13%
FRINGE-TRANSIT CHECK	\$ 97,200	\$ 87,600	\$ 9,600	11%
FRINGE- MEDICAL	\$ 1,071,734	\$ 925,042	\$ 146,691	16%
FRINGE - NY METRO - M TAX	\$ 53,386	\$ 51,515	\$ 1,870	4%
FRINGE - FLEXIBLE SPENDING	\$ 3,000	\$ 3,000	\$ -	0%
FRINGE BENEFITS	\$ 2,786,260	\$ 2,608,636	\$ 177,624	7%
TOTAL PERSONNEL SERVICES	\$ 9,790,113	\$ 8,961,205	\$ 828,909	9%

FRINGE



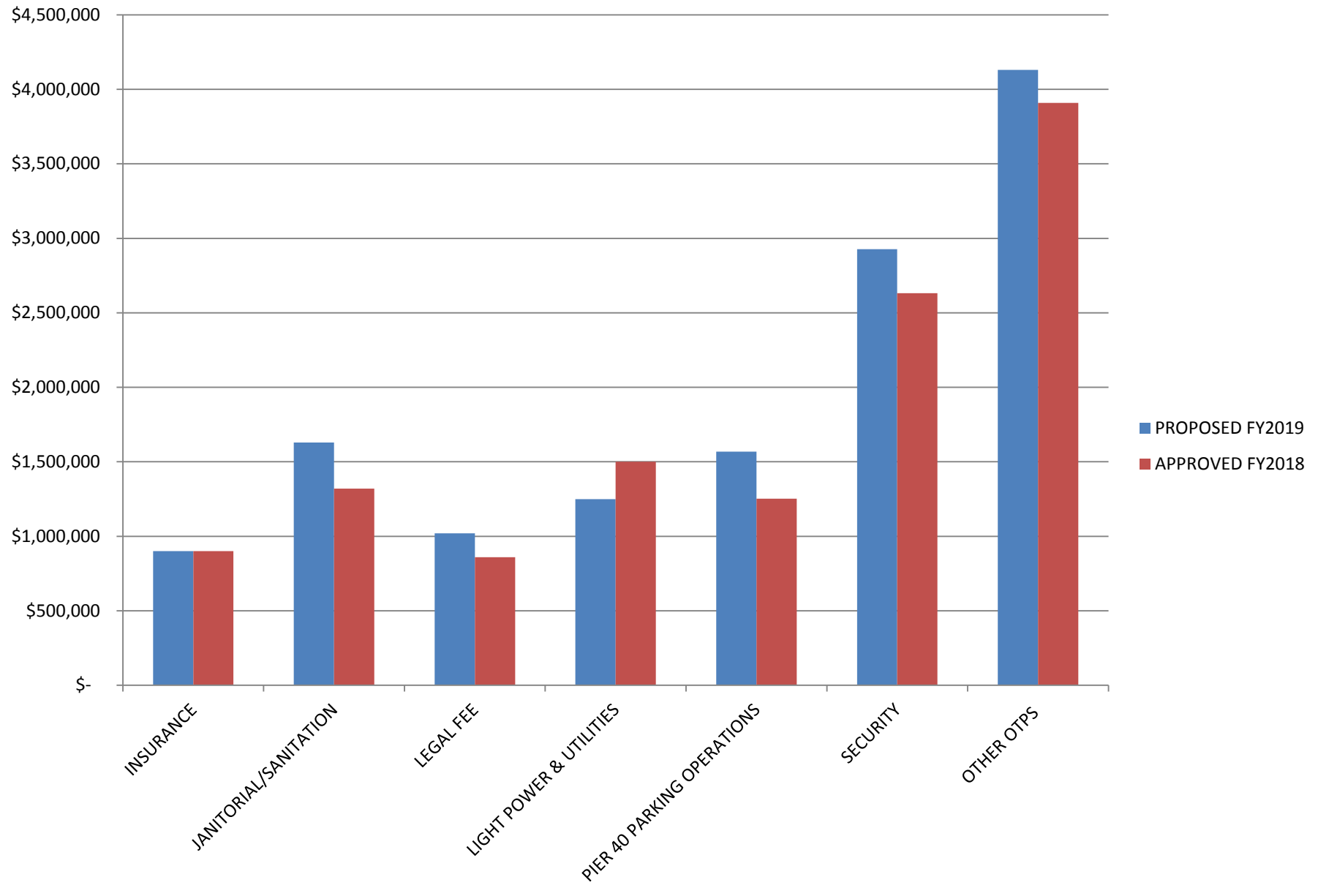
HUDSON RIVER PARK TRUST - FY 2019

EXHIBIT 6 - OTHER THAN PERSONNEL SERVICES (OTPS) (COMPARISON FY 2019 PROPOSED VS FY 2018 APPROVED VS FY 2018 PROJECTED ACTUAL)

BUDGET CATEGORY	PROPOSED FY 2019	APPROVED FY 2018	PROJECTED ACTUAL FY 2018	BUDGET CHANGE	PCT CHANGE	BUDGET CATEGORY	PROPOSED FY 2019	APPROVED FY2018	PROJECTED ACTUAL FY 2018	BUDGET CHANGE	PCT CHANGE
ADVERTISING / PROMOTION	158,000	143,500	121,250	14,500	10%	PAYROLL FEES	32,000	30,000	30,000	2,000	7%
AUDITING FEE	175,000	175,000	175,000	0	0%	PHOTOGRAPHER	500	3,000	-	(2,500)	-83%
AUTO MTNCE. & GASOLINE	82,500	89,000	83,600	(6,500)	-7%	PLANT MATERIALS	53,000	75,000	50,000	(22,000)	-29%
AUTO SERVICE	35,000	50,000	35,000	(15,000)	N/A	POSTAGE	25,000	29,250	29,250	(4,250)	-15%
FUEL	50,000	78,000	50,000	(28,000)	N/A	PRINTING & REPRODUCTION	141,676	150,368	121,000	(8,692)	-6%
BANK FEES	5,000	2,000	2,000	3,000	150%	REPAIRS & MTNCE - BLDG	75,000	100,000	75,000	(25,000)	-25%
BUSINESS MEALS	2,250	2,250	650	0	0%	REPAIRS & MTNCE - MARINE	30,000	25,000	25,000	5,000	20%
COMPUTER CONSULTANT	25,000	97,500	55,000	(72,500)	-74%	REPAIRS & MTNCE- EQUIPT	94,040	86,960	35,291	7,080	8%
COMPUTER HARDWARE	39,000	15,000	20,000	24,000	160%	REPAIRS & MTNCE- OFFICE	-	1,000	1,000	(1,000)	N/A
COMPUTER SOFTWARE	255,950	301,800	250,000	(45,850)	-15%	REPAIRS & MTNCE-OTHER	45,000	50,000	40,000	(5,000)	-10%
EDUCATIONAL TRAINING	47,000	40,350	30,500	6,650	16%	REPAIR & MAINT REC FACILITIES	10,000	10,000	7,500	-	N/A
EMPLOYEE RECRUITMENT	12,000	16,000	16,000	(4,000)	-25%	SECURITY EQUIPMENT	14,700	20,000	13,500	(5,300)	N/A
FEES & MEMBERSHIP	11,500	11,500	12,250	0	0%	SEMINARS & CONFERENCES	14,750	9,250	8,750	5,500	59%
GENERAL CONSULTANT	751,256	495,404	410,404	255,852	52%	SIGNS & BANNERS	110,000	145,750	132,750	(35,750)	-25%
INTERNET	53,045	55,958	53,045	(2,913)	-5%	SUBSCRIPTION	40,396	29,300	31,700	11,096	38%
INVESTMENT FEES	104,000	50,000	0	54,000	N/A	SUPPLIES	139,750	195,000	194,500	(55,250)	-28%
LANDSCAPING	33,000	22,500	22,500	10,500	47%	TELEPHONE EQUIP/ACCESSORIES	36,000	10,000	10,000	26,000	260%
LEASE EQUIPMENT/RENTAL	57,300	113,300	109,300	(56,000)	-49%	TELEPHONE & ELECTRONIC COMMUNICATIONS	129,403	119,555	120,403	9,848	8%
TRAVEL	15,750	13,350	14,005	2,400	18%	TOOLS	13,750	15,250	14,750	(1,500)	-10%
MEETING EXPENSES	6,500	5,000	5,437	1,500	30%	TOOLS REPAIR	1,800	1,800	750	-	N/A
MISC EXPENSE	10,000	15,000	2,500	(5,000)	-33%	TRAFFIC CONTROL EQUIPMENT	5,000	10,000	10,000	(5,000)	N/A
MOVIES	25,000	25,000	25,000	0	0%	UNIFORM	79,010	72,750	70,250	6,260	9%
OFFICE SUPPLY	50,000	50,000	50,000	0	0%	VOLUNTEER EXPENSE	2,500	4,500	7,000	(2,000)	N/A
OTHER EXPENSES	2,850	2,200	2,050	650	30%						
OTHER OUTSIDE SERVICES	1,016,049	831,549	685,000	184,500	22%						
OVERNIGHT MAIL	14,300	13,750	13,225	550	4%						
						TOTAL OTPS	4,130,525	3,908,644	3,272,110	221,881	6%

3,271,110.47

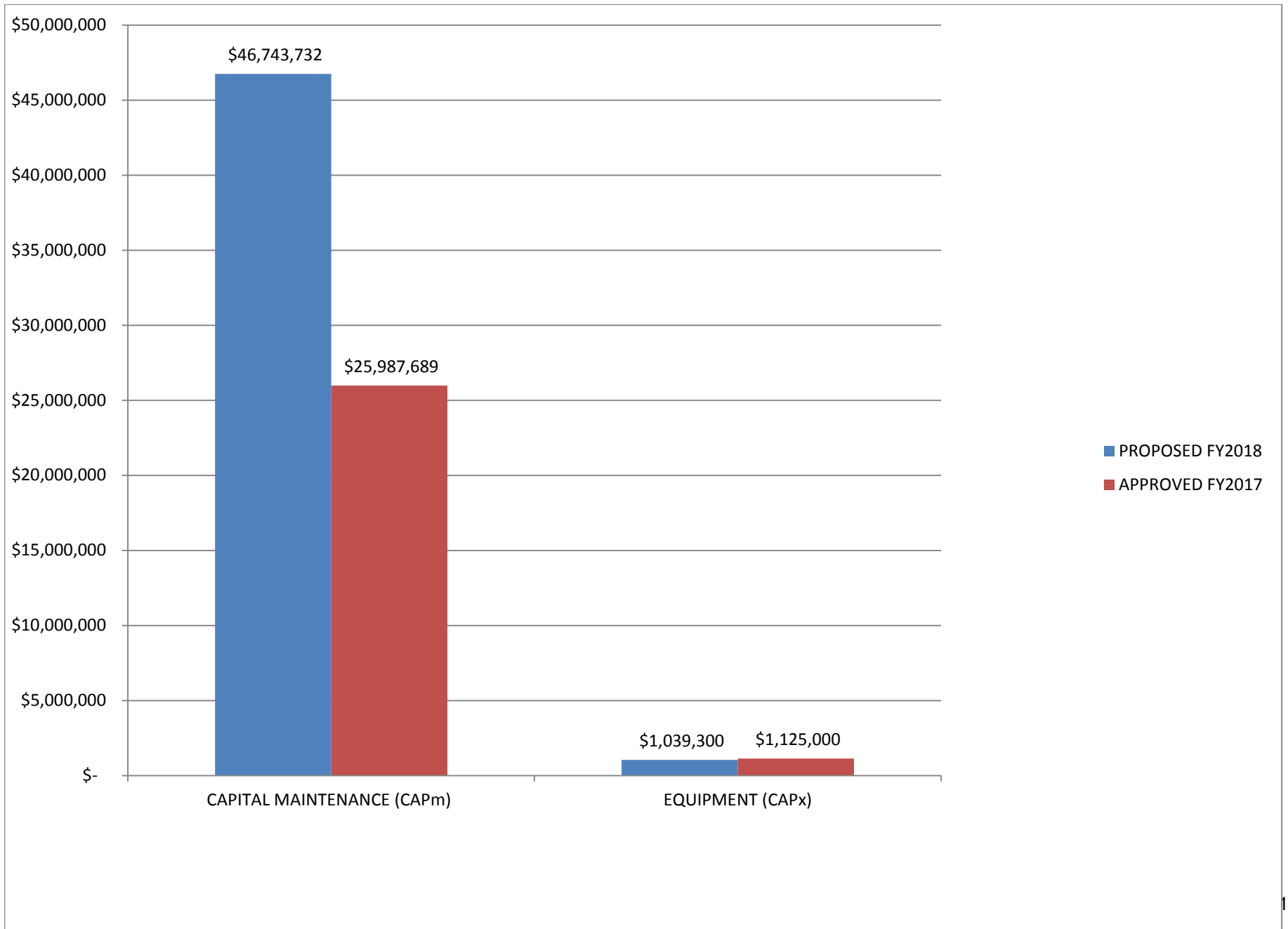
OTPS



HUDSON RIVER PARK TRUST -FY 2019

EXHIBIT 7 - CAPITAL EXPENSES & CAPITAL MAINTENANCE FY 2019 PROPOSED

Capital Equipment & Other		Capital Maintenance Marine	
MIS Equipment	10,000	Reconstruction	13,608,891
IT Hardware & Software	357,300	Inspections	350,000
Security Cameras	300,000	Repairs	2,310,000
Vehicles & Equipment Other	372,000	Funding from Non-HRPT Sources	<u>(13,608,891)</u>
Funding from Non-HRPT Sources	-		
Subtotal	1,039,300	Subtotal	2,660,000
Capital Maintenance - Upland Park and Piers		Capital Maintenance & Improvements- Buildings Pier 40*	
Playground Repairs	1,614,563	Repair	19,887,208
Reconstruction	2,942,571	Fire Protection	2,117,679
Bldg, Plumbing, Utility repairs	708,654	HVAC	132,000
Fencing & Railing	150,000	Exterior	670,000
Security Equipment Maintenance	1,115,000	Building Other	70,000
Paving	467,166	Restricted funds	<u>(19,887,208)</u>
Grounds, Other	600,000	Funding from Non-HRPT Sources	<u>(2,267,679)</u>
Funding from Non-HRPT Sources	<u>(1,627,000)</u>		
Subtotal	5,970,954	Subtotal	722,000
		Total Capital Maintenance & Equipment	10,392,254



New Construction

Location	Project Description	FY19 Budget
CWP	CWP Park Renovation Phase 2	\$ 100,000
PW	Engineering and professional design services	\$ 500,000
PW	Gansevoort Design	\$ 1,700,000
P45	LGBT Memorial	\$ 115,000
P45	LGBT Memorial	\$ 31,827
P45	LGBT Memorial	\$ 230,000
P46	LGBT Memorial	\$ 160,000
P47	LGBT Memorial	\$ 26,183
PW	OWNERS Rep /Estimator	\$ 75,000
P55	P55 CMAQ Esplanade (New)	\$ 113,976
P55	P55 CMAQ Esplanade (New)	\$ 3,672,914
P55	P55 CMAQ Esplanade (New)	\$ 720,000
PW	Parkwide Signage Installation	\$ 37,577
PW	Parkwide Signage Installation	\$ 235,000
PW	Parkwide Testing and inspection services	\$ 300,000
P26	Pier 26 Estuarium	\$ 171,000
P26	Pier 26 Park Construction	\$ 4,600,000
P26	Pier 26 Park Construction	\$ 1,135,245
P26	Pier 26 Park Construction	\$ 1,000,000
P26	Pier 26 Park Construction	\$ 90,820
P55	Pier 55 Utilities at Esplanade	\$ 1,705,000
P55	Pier 55 Utilities at Esplanade	\$ 82,160
P97	Pier 97 full design	\$ 2,247,850
P98	Pier 98/99 Marine Platform & Esplanade	\$ 209,000
P55	Pier 55 Utilities at Gansevoort	\$ 1,027,000
PW	Upland between 29th and 35th Street	\$ 1,620,000
	Total	\$ 21,905,552