



**PRELIMINARY
PROPOSED BUDGET
FISCAL YEAR 2020**

Proposed budget is available at Trust main office and on its website
<http://www.hudsonriverpark.org/about-us/hrpt/financial-and-budget-information/>

HUDSON RIVER PARK TRUST - PROPOSED FY 2020 BUDGET

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HUDSON RIVER PARK TRUST - FY 2020 APPROVED BUDGET

EXHIBIT 1 - REVENUE AND OPEX (COMPARISON FY APPROVED 2019, PROJECTED ACTUALS AND PROPOSED 2020)

	APPROVED FY2019	PROJECTED ACTUAL FY2019 (PRELIMINARY)	PROPOSED FY2020
REVENUE			
LEASE & OCCUPANCY PERMITS (c)	\$24,061,599	\$25,327,899	\$18,687,508
PARKING, & FEE REVENUE			
FEES - GEN'L	\$1,425,000	\$1,388,644	\$1,425,000
FIELD FEES	\$250,000	\$260,550	\$250,000
PARKING INCOME (NET OF TAXES)	\$7,032,575	\$7,402,710	\$7,731,088
TOTAL PARKING & FEE REVENUE	\$8,707,575	\$9,051,905	\$9,406,088
OTHER REVENUE			
INTEREST	\$1,625,000	\$1,915,237	\$2,600,000
CONTRIBUTIONS	\$1,000,000	\$1,000,000	\$1,250,000
SPONSORSHIPS	\$300,000	\$235,878	\$300,000
OTHER INCOME	\$90,000	\$128,566	\$90,000
GRANTS	\$100,000	\$2,750	\$100,000
TOTAL OTHER REVENUE	\$3,115,000	\$3,282,430	\$4,340,000
TOTAL REVENUE	\$35,884,174	\$37,662,234	\$32,433,596
EXPENSES			
PAYROLL REG-FULL	\$6,440,899	\$6,282,973	\$7,177,637
PAYROLL - OVERTIME	\$93,000	\$81,442	\$93,000
PAYROLL PART TIME & SEASONALS	\$474,806	\$501,128	\$507,777
SUBTOTAL DIRECT PAYROLL	\$7,008,705	\$6,865,543	\$7,778,414
FRINGE-WORKERS COMP.	\$161,470	\$158,172	\$123,310
FRINGE- STATE UNEMP.	\$53,327	\$42,343	\$60,642
FRINGE - RETIRE. CONTRIB.	\$737,874	\$722,802	\$851,283
FRINGE-FICA	\$502,425	\$492,162	\$560,993
FRINGE- MEDICAL	\$1,054,196	\$961,176	\$1,252,844
FRINGE - OTHER	\$243,967	\$274,622	\$257,720
SUBTOTAL FRINGE BENEFITS	\$2,753,259	\$2,651,276	\$3,106,792
TOTAL PERSONNEL SERVICES	\$9,761,963	\$9,516,819	\$10,885,205
OTHER THAN PERSONAL SERVICES (OTPS)			
INSURANCE	\$2,674,051	\$2,467,258	\$2,677,480
JANITORIAL/SANITATION	\$1,630,000	\$1,316,063	\$1,835,000
LEGAL FEE	\$895,000	\$250,000	\$500,000
LIGHT POWER & UTILITIES	\$1,000,000	\$1,175,317	\$1,200,000
PIER 40 PARKING MANAGEMENT	\$1,567,506	\$1,567,506	\$1,405,934
SECURITY	\$2,927,739	\$2,877,739	\$3,328,175
OTHER OTPS	\$4,311,698	\$3,974,532	\$4,686,824
REIMBURSEMENT	(\$2,371,167)	(\$2,656,241)	(\$2,564,995)
SUBTOTAL OTPS	\$12,634,827	\$10,972,173	\$13,068,418
TOTAL OPEX (PERSONNEL AND OTPS)	\$22,396,790	\$20,488,992	\$23,953,623
NOI / OPERATING SURPLUS (PRE CAPx, NON-CASH EXPENSES)	\$13,487,383	\$17,173,242	\$8,479,972
CAPITAL MAINTENANCE (CAPm) (a)	\$42,225,710	\$21,705,481	\$33,937,585
REIMBURSEMENT (FROM GOVERNMENT AND RESTRICTED)	(\$34,143,538)	(\$18,705,481)	(\$30,034,985)
EQUIPMENT (CAPx)	\$966,300	\$2,096,156	\$810,600
SUBTOTAL OF CAPx AND CAPm	\$9,048,472	\$5,096,156	\$4,713,200
OPERATING SURPLUS (DEFICIT) AFTER CAPx & CAPm	\$4,438,911	\$12,077,086	\$3,766,772
NON-CASH, NON-OPERATING EXPENSES			
OTHER POST EMPLOYMENT BENEFITS	\$1,326,353	\$1,326,353	\$1,366,143
DEPRECIATION	\$11,734,317	\$11,734,317	\$12,086,347
SUBTOTAL NON-CASH, NON-OPERATING EXPENSES	\$13,060,670	\$13,060,670	\$13,452,490
NOI (AFTER NON-CASH, NON-OPERATING EXPENSES) (b)	\$426,713	\$4,112,572	(\$4,972,518)

Additional Notes

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

(b) CAPx and CAPm are capitalized and depreciated; not included in operating expense budget deficit of \$4,972,518

(c) 2019 revenue includes one time payment of \$7,000,000 from Pier 57 Tenant

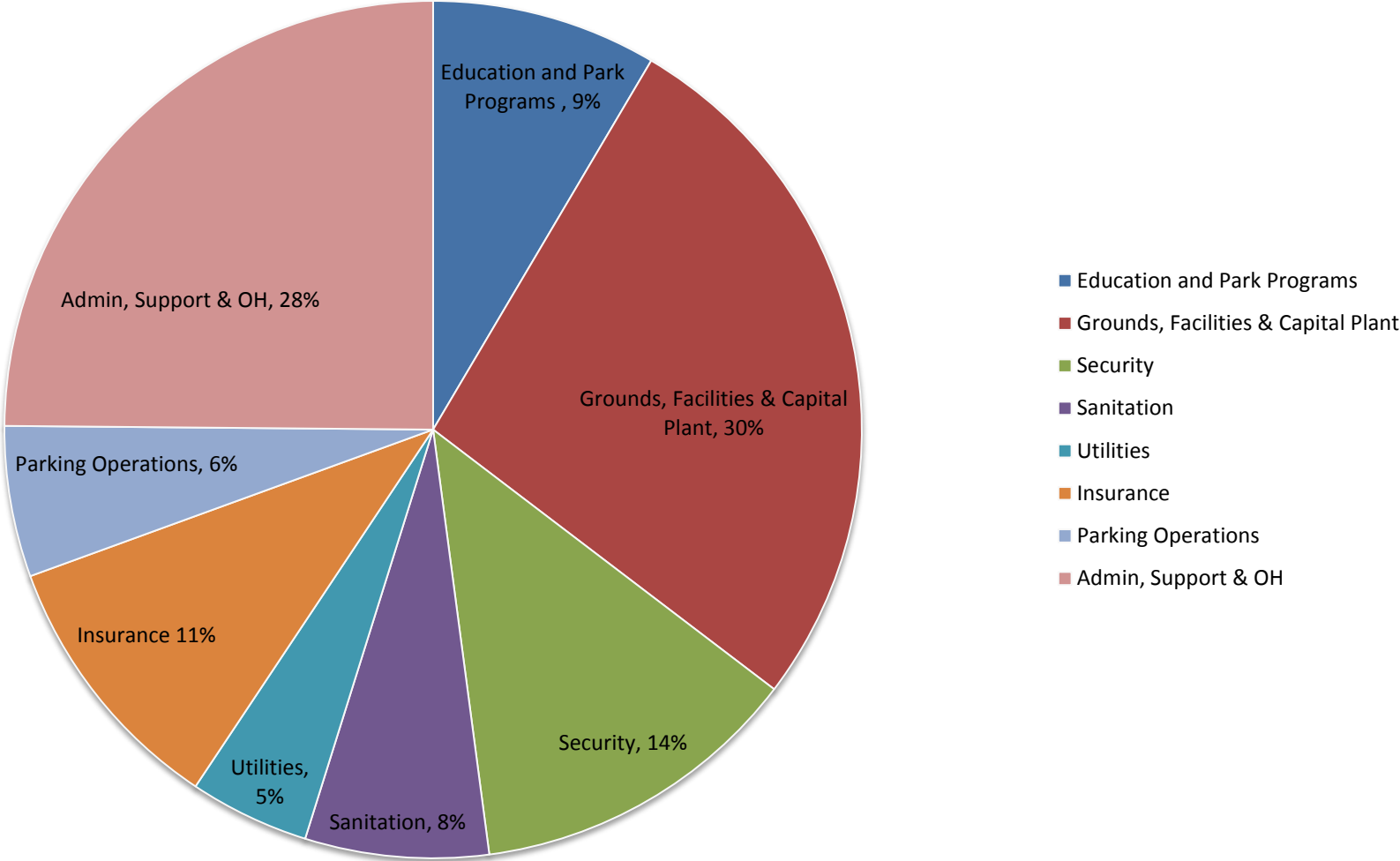
EXHIBIT 2-FUNCTION SUMMARY - 2020 PROPOSED BUDGET VS. 2019 APPROVED BUDGET

HUDSON RIVER PARK FISCAL SUMMARY		PROPOSED	APPROVED	
	Note	2020 FY Budget	2019 FY Budget	% Change in Budget
OPERATING REVENUE	1	\$32,433,596	\$35,884,174	-10%
DIRECT PARK OPERATIONS				
EDUCATION AND PARK PROGRAMS		\$2,253,919	\$2,290,708	-2%
GROUND, FACILITIES & CAPITAL PLANT		\$7,121,671	\$6,293,707	13%
SECURITY		\$3,328,175	\$2,927,739	14%
SANITATION		\$1,835,000	\$1,630,000	13%
UTILITIES		\$1,200,000	\$1,000,000	20%
INSURANCE		\$2,677,480	\$2,674,051	0%
TOTAL DIRECT PARK OPERATIONS		\$18,416,245	\$16,816,206	10%
PARKING OPERATIONS		\$1,509,184	\$1,670,756	-10%
ADMIN, SUPPORT & OH		6,593,189.40	\$6,280,996	5%
REIMBURSEABLE EXPENSES		(\$2,564,995)	(\$2,371,167)	
TOTAL OPERATING (OPEX)	2	\$23,953,623	\$22,396,791	7%
OPERATING SURPLUS (DEFICIT)		\$8,479,972	\$13,487,383	-37%
CAPx AND CAPm	3	\$4,713,200	\$9,048,472	-48%
ANNUAL SURPLUS (DEFICIT)		\$3,766,772	\$4,438,911	
NON OPERATING EXPENSE	4	\$13,452,490	\$13,060,670	3%
NOI (AFTER NON CASH TRANSACTIONS)(a)	5	(\$4,972,518)	\$426,713	
Notes				
		2020 FY Budget	2019 FY Budget	% Change in Budget
1 - Included in Operating Revenue				
Lease and Occupancy Permits		\$18,687,508	\$24,061,599	-22%
Parking		\$7,731,088	\$7,032,575	10%
Fees		\$1,675,000	\$1,675,000	0%
Contributions		\$1,250,000	\$1,000,000	25%
Other		\$3,090,000	\$2,115,000	46%
2 - Included in OPEX				
Payroll		\$7,778,414	\$7,008,705	11%
Fringe Benefits		\$3,106,792	\$2,753,259	13%
Total Personnel		\$10,885,205	\$9,761,963	12%
Full Time Permanent Employees		83	77	
3 - Included in CAPM (net of reimbursements)				
Equipment (Incl replacements)		\$810,600	\$966,300	-16%
Upland and Park Piers		\$4,123,764	\$7,447,597	-45%
Marine Structures		\$6,365,480	\$15,732,943	-60%
Pier 40		\$23,448,341	\$19,045,170	23%
Reimbursable expense		(\$30,034,985)	(\$34,143,538)	
4 - Non operating cost				
Other Post Employment Benefits		\$1,366,143	\$1,326,353	3%
Depreciation (CAPx and CAPm)		\$12,086,347	\$11,734,317	3%
Total non operating cost		\$13,452,490	\$13,060,670	3%
5- Annual Surplus (Deficit)				
Additional Notes				
Operating Surplus (Deficit)		\$8,479,972	\$13,487,383	-37%
Non operating cost		(\$13,452,490)	(\$13,060,670)	3%
		(\$4,972,518)	\$426,713	-1265%

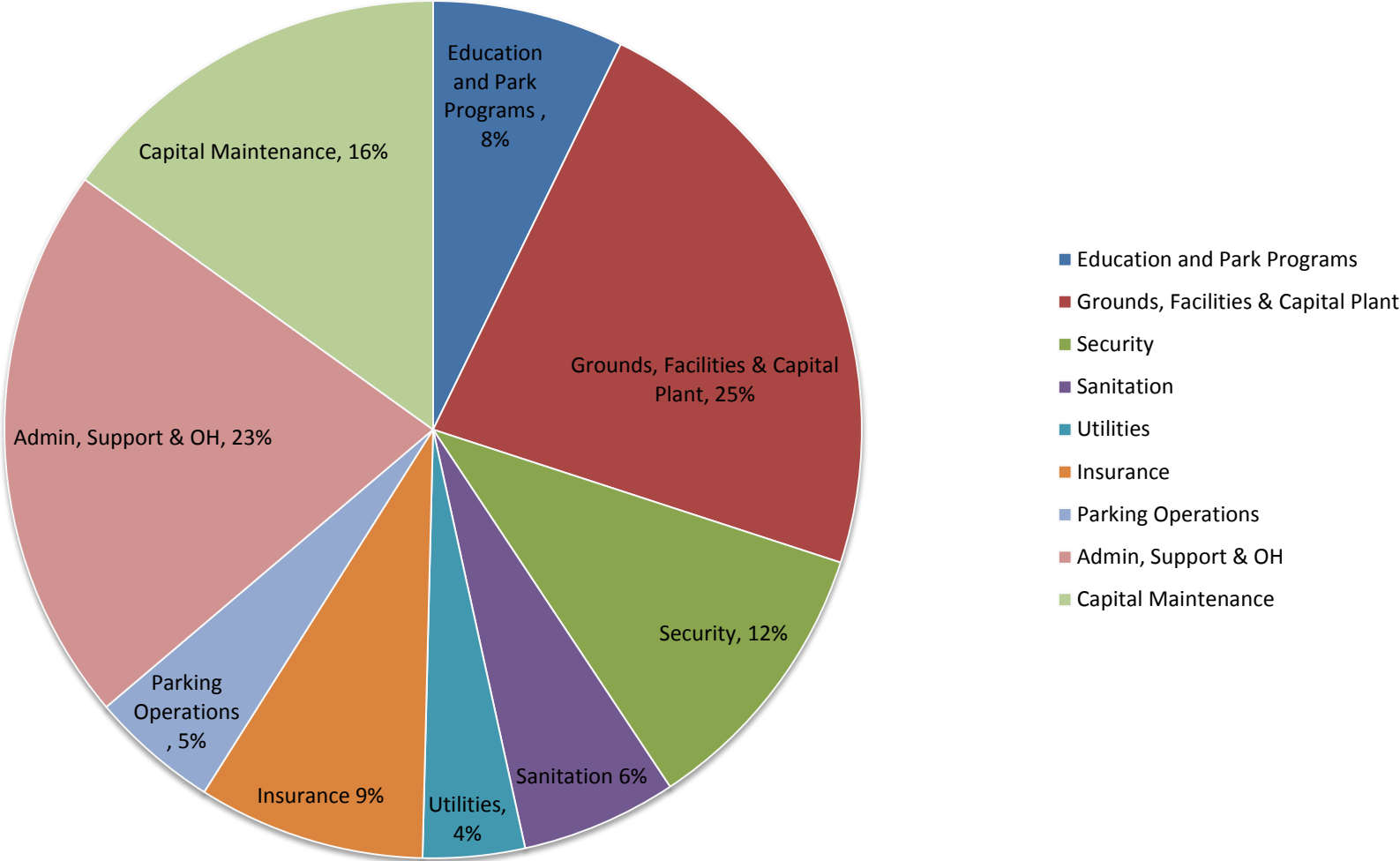
Additional Notes

(a) CAPx and CAPm are capitalized and depreciated; not included in operating expense budget deficit of \$4,972,518

2020 DISTRIBUTION OF EXPENSES (EXCLUDES CAPM)



2020 DISTRIBUTION OF EXPENSES (INCLUDES CAPM)

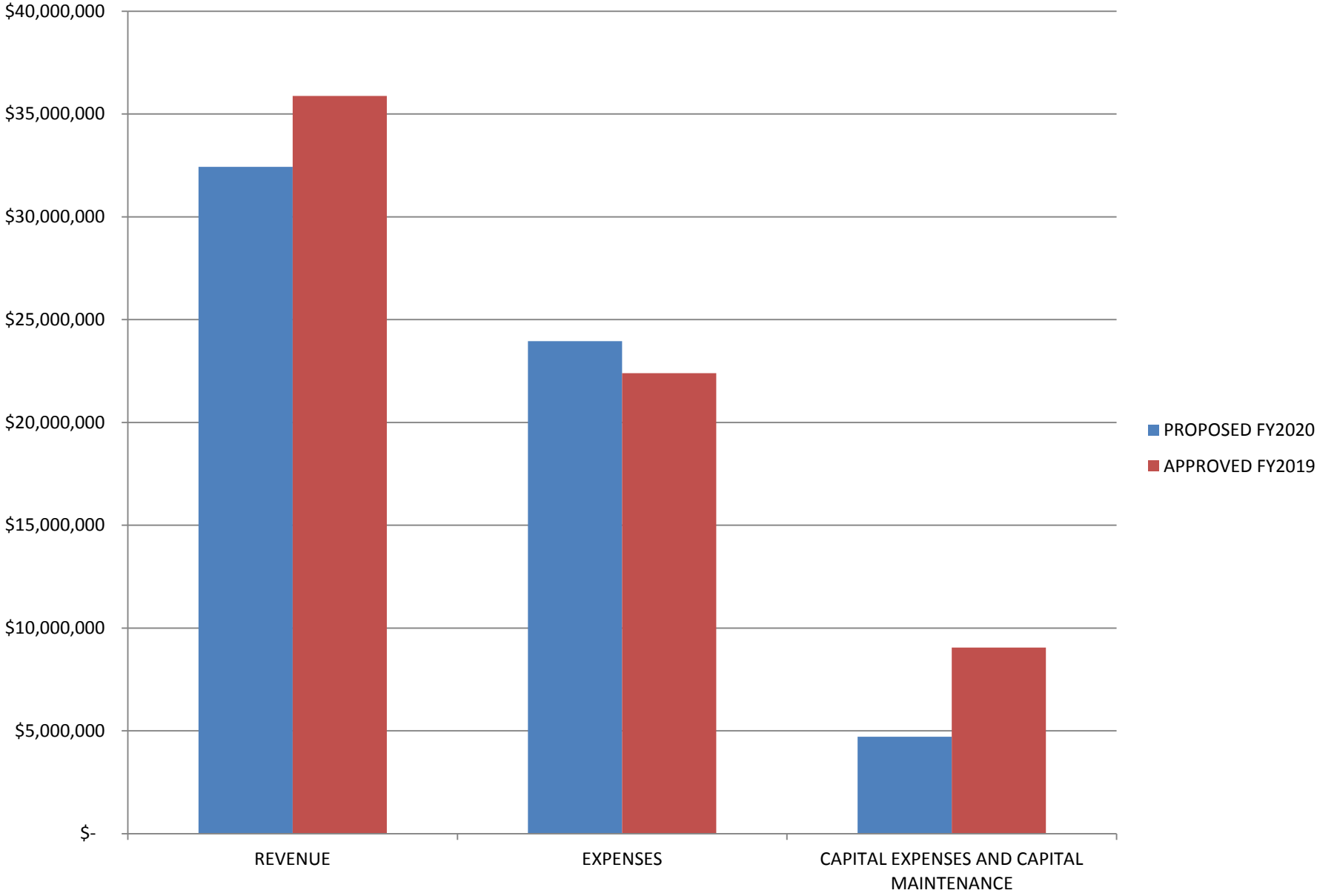


HUDSON RIVER PARK TRUST - FY 2020

EXHIBIT 3 - BUDGET SUMMARY (COMPARISON FY 2020 PROPOSED VS FY 2019 APPROVED)

	PROPOSED BUDGET FY 2020	APPROVED BUDGET FY 2019	CHANGE	PCT CHANGE
OPERATING REVENUE (see Exhibit 4)				
TOTAL LEASE, OCCUPANCY, FEES AND PARKING	\$28,093,596	\$32,769,175	(\$4,675,579)	-14%
TOTAL OTHER REVENUE	\$4,340,000	\$3,115,000	\$1,225,000	39%
TOTAL OPERATING REVENUE	\$32,433,596	\$35,884,175	(\$3,450,579)	-10%
PERSONNEL EXPENSES (see Exhibit 5)				
PAYROLL	\$7,778,414	\$7,008,705	\$769,709	11%
FRINGE BENEFITS	\$3,106,792	\$2,753,259	\$353,533	13%
TOTAL PERSONNEL	\$10,885,205	\$9,761,963	\$1,123,242	12%
OTHER THAN PERSONAL SERVICES (see Exhibit 6 & 8) (a)	\$13,068,418	\$12,634,827	\$433,591	3%
OPERATING INCOME (LOSS)	\$8,479,972	\$13,487,384	(\$5,007,412)	-37%
CAPITAL EXPENSES (see Exhibit 7)				
CAPITAL EXPENSES - EQUIPMENT	\$810,600	\$966,300	(\$155,700)	-16%
CAPITAL MAINTENANCE - UPLAND AND PARK PIERS	\$4,123,764	\$7,447,597	(\$3,323,832)	-45%
CAPITAL MAINTENANCE - MARINE	\$6,365,480	\$15,732,943	(\$9,367,463)	-60%
CAPITAL MAINTENANCE & IMPROVEMENTS- PIER 40	\$23,448,341	\$19,045,170	\$4,403,171	23%
REIMBURSEABLE EXPENSE	(\$30,034,985)	(\$34,143,538)	\$4,108,553	N/A
TOTAL CAPITAL EXPENSES AND CAPITAL MAINTENANCE	\$4,713,200	\$9,048,472	(\$4,335,272)	-48%
TOTAL OPEX AND CAPEX	\$28,666,823	\$31,445,262	(\$2,778,439)	-9%
OPERATING INCOME LESS CAPEX	\$3,766,772	\$4,438,912	(\$672,140)	-15%

SUMMARY

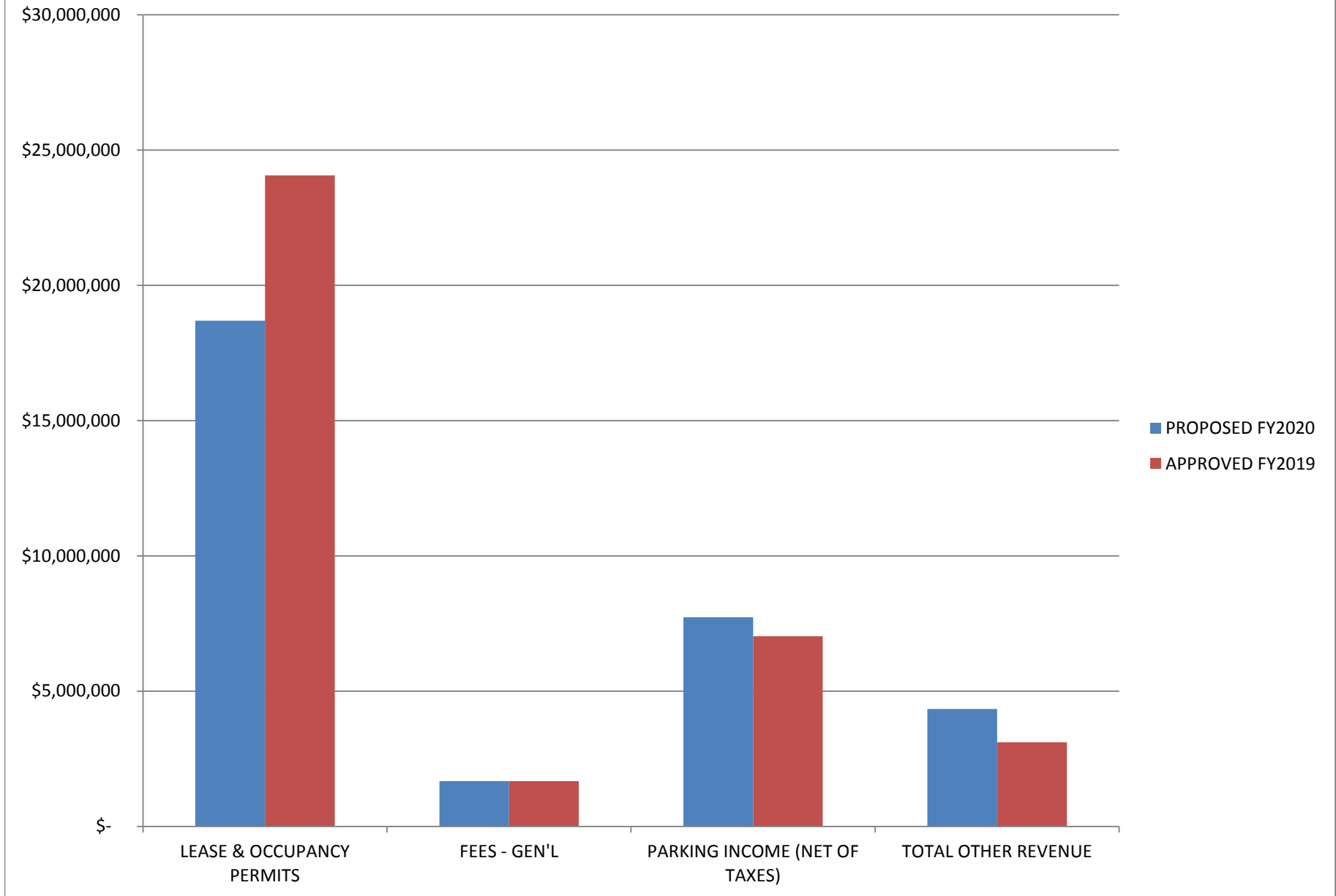


HUDSON RIVER PARK TRUST - FY 2020

EXHIBIT 4 - REVENUE (COMPARISON FY 2020 PROPOSED VS FY 2019 APPROVED)

	PROPOSED FY 2020	APPROVED FY 2019	\$ CHANGE	% CHANGE
LEASE & OCCUPANCY PERMITS	\$18,687,508	\$24,061,599	(\$5,374,091)	-22%
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>\$7,731,088</u>	<u>\$7,032,575</u>	<u>\$698,513</u>	<u>10%</u>
PARKING & FEE REVENUE	\$9,406,088	\$8,707,575	\$698,513	8%
OTHER REVENUE				
INTEREST	\$2,600,000	\$1,625,000	\$975,000	60%
CONTRIBUTIONS	\$1,250,000	\$1,000,000	\$250,000	25%
SPONSORSHIPS	\$300,000	\$300,000	\$0	0%
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	\$4,340,000	\$3,115,000	\$1,225,000	39%
TOTAL REVENUE	\$32,433,596	\$35,884,174	(\$3,450,578)	-10%

REVENUE

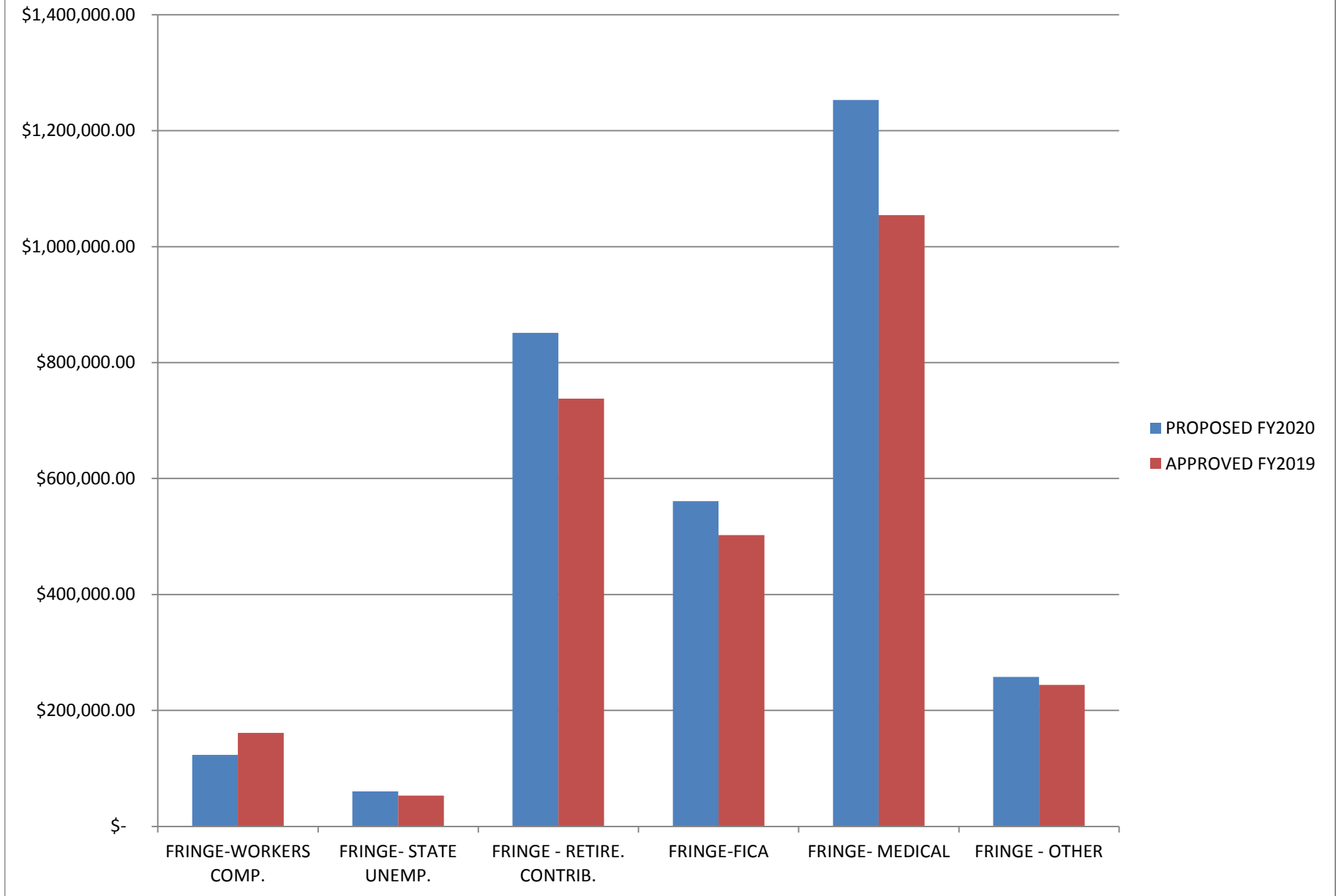


HUDSON RIVER PARK TRUST - FY 2020

EXHIBIT 5 - PERSONNEL SERVICES (COMPARISON FY 2020 PROPOSED VS FY 2019 APPROVED)

	PRPOSED FY2020	APPROVED FY2019	\$ CHANGE	PCT CHANGE
PAYROLL REG-FULL TIME	\$7,177,637	\$6,440,899	\$736,738	11%
PAYROLL - OVERTIME	\$93,000	\$93,000	\$0	0%
PAYROLL PART TIME & SEASONALS	\$507,777	\$474,806	\$32,971	7%
SUBTOTAL PAYROLL	\$7,778,414	\$7,008,705	\$769,709	11%
TUITION REIMBURSEMENT	\$20,000	\$20,000	\$0	0%
FRINGE-VISION CARE	\$5,984	\$5,415	\$569	10%
FRINGE-DENTAL	\$54,433	\$54,402	\$31	0%
FRINGE-WORKERS COMP.	\$123,310	\$161,470	(\$38,160)	-24%
FRINGE- STATE UNEMP.	\$60,642	\$53,327	\$7,315	14%
FRINGE- DISABILITY	\$12,100	\$11,747	\$353	3%
FRINGE - RETIRE. CONTRIB.	\$851,283	\$737,874	\$113,409	15%
FRINGE-FICA	\$560,993	\$502,425	\$58,568	12%
FRINGE-TRANSIT CHECK	\$105,600	\$96,000	\$9,600	10%
FRINGE- MEDICAL	\$1,252,844	\$1,054,196	\$198,648	19%
FRINGE - NY METRO - M TAX	\$56,603	\$53,402	\$3,200	6%
FRINGE - FLEXIBLE SPENDING	\$3,000	\$3,000	\$0	0%
FRINGE BENEFITS	\$3,106,792	\$2,753,259	\$353,533	13%
TOTAL PERSONNEL SERVICES	\$10,885,205	\$9,761,963	\$1,123,242	12%

FRINGE

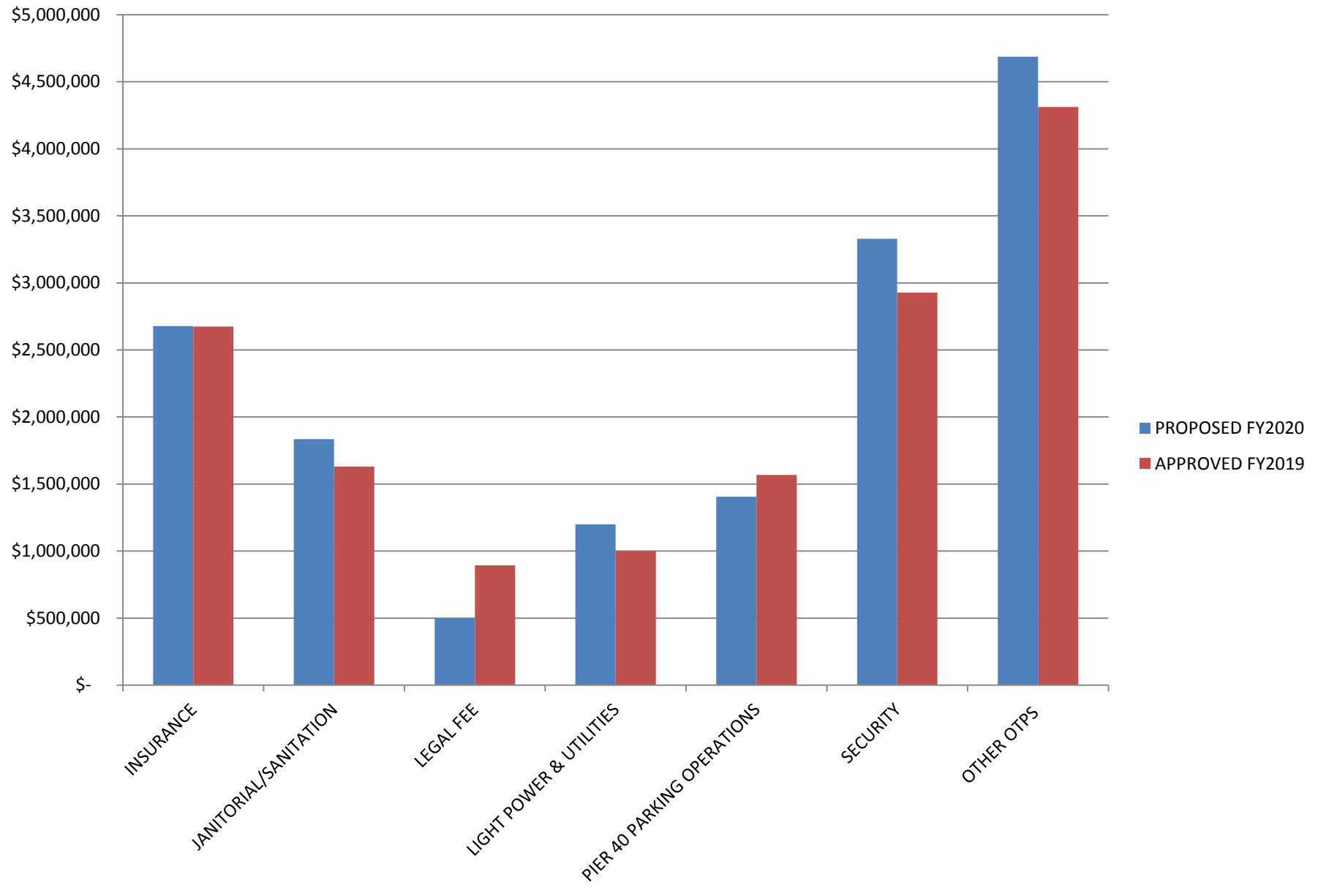


HUDSON RIVER PARK TRUST - FY 2020

EXHIBIT 6 - OTHER THAN PERSONNEL SERVICES (OTPS) (COMPARISON FY 2020 PROPOSED BUDGET VS FY 2019 APPROVED)

BUDGET CATEGORY	PROPOSED FY 2020	APPROVED FY 2019	PROJECTED ACTUAL FY 2019	BUDGET CHANGE	PCT CHANGE	BUDGET CATEGORY	PROPOSED FY 2020	APPROVED FY2019	PROJECTED ACTUAL FY 2019	BUDGET CHANGE	PCT CHANGE
ADVERTISING / PROMOTION	\$198,500	\$198,500	\$163,000	\$0	0%	PAYROLL FEES	\$35,000	\$35,000	\$35,000	\$0	0%
AUDITING FEE	\$175,000	\$175,000	\$150,000	\$0	0%	PHOTOGRAPHER	\$500	\$500	\$0	\$0	0%
AUTO MTNCE. & GASOLINE	\$83,500	\$82,500	\$68,600	\$1,000	1%	PLANT MATERIALS	\$62,000	\$75,000	\$65,000	(\$13,000)	-17%
AUTO SERVICE	\$25,000	\$35,000	\$25,000	(\$10,000)	N/A	POSTAGE	\$20,000	\$25,000	\$25,000	(\$5,000)	-20%
FUEL	\$50,000	\$50,000	\$46,725	\$0	N/A	PRINTING & REPRODUCTION	\$143,176	\$141,676	\$137,176	\$1,500	1%
BANK FEES	\$25,000	\$5,000	\$25,000	\$20,000	400%	REPAIRS & MTNCE - BLDG	\$72,500	\$75,000	\$65,000	(\$2,500)	-3%
BUSINESS MEALS	\$1,000	\$750	\$500	\$250	33%	REPAIRS & MTNCE - MARINE	\$15,000	\$30,000	\$25,000	(\$15,000)	-50%
COMPUTER CONSULTANT	\$65,000	\$25,000	\$25,000	\$40,000	160%	REPAIRS & MTNCE- EQUIPT	\$98,800	\$94,040	\$70,000	\$4,760	5%
COMPUTER HARDWARE	\$35,000	\$39,000	\$37,500	(\$4,000)	-10%	REPAIRS & MTNCE- OFFICE	\$0	\$0	\$0	\$0	N/A
COMPUTER SOFTWARE	\$191,610	\$255,950	\$250,000	(\$64,340)	-25%	REPAIRS & MTNCE-OTHER	\$30,000	\$45,000	\$36,297	(\$15,000)	-33%
EDUCATIONAL TRAINING	\$65,500	\$47,000	\$43,500	\$18,500	39%	REPAIR & MAINT REC FACILITIES	\$0	\$10,000	\$0	(\$10,000)	N/A
EMPLOYEE RECRUITMENT	\$12,000	\$12,000	\$11,500	\$0	0%	SECURITY EQUIPMENT	\$16,600	\$14,700	\$11,000	\$1,900	N/A
FEES & MEMBERSHIP	\$13,535	\$11,500	\$20,300	\$2,035	18%	SEMINARS & CONFERENCES	\$18,250	\$14,750	\$12,500	\$3,500	24%
GENERAL CONSULTANT	\$850,819	\$806,364	\$591,364	\$44,455	6%	SIGNS & BANNERS	\$85,000	\$110,000	\$85,000	(\$25,000)	-23%
INTERNET	\$53,045	\$53,045	\$53,045	\$0	0%	SUBSCRIPTION	\$44,980	\$43,996	\$38,300	\$984	2%
INVESTMENT FEES	\$104,000	\$104,000	\$17,333	\$0	N/A	SUPPLIES	\$145,750	\$142,250	\$172,525	\$3,500	2%
LANDSCAPING	\$33,000	\$33,000	\$22,500	\$0	0%	TELEPHONE EQUIP/ACCESSORIES	\$36,000	\$36,000	\$15,000	\$0	0%
LEASE EQUIPMENT/RENTAL	\$88,500	\$74,100	\$120,225	\$14,400	19%	TELEPHONE & ELECTRONIC COMMUNICATIONS	\$112,390	\$129,568	\$130,068	(\$17,178)	-13%
TRAVEL	\$18,250	\$18,750	\$14,426	(\$500)	-3%	TOOLS	\$13,500	\$13,750	\$12,735	(\$250)	-2%
MEETING EXPENSES	\$10,000	\$6,500	\$5,500	\$3,500	54%	TOOLS REPAIR	\$1,500	\$1,800	\$750	(\$300)	N/A
MISC EXPENSE	\$10,000	\$10,000	\$2,500	\$0	0%	TRAFFIC CONTROL EQUIPMENT	\$4,000	\$5,000	\$10,000	(\$1,000)	N/A
MOVIES	\$25,000	\$25,000	\$24,000	\$0	0%	UNIFORM	\$63,260	\$80,010	\$77,850	(\$16,750)	-21%
OFFICE SUPPLY	\$50,000	\$50,000	\$45,000	\$0	0%	VOLUNTEER EXPENSE	\$2,500	\$2,500	\$4,500	\$0	N/A
OTHER EXPENSES	\$2,850	\$11,850	\$13,344	(\$9,000)	-76%						
OTHER OUTSIDE SERVICES	\$1,449,909	\$1,042,049	\$1,156,285	\$407,860	39%						
OVERNIGHT MAIL	\$30,100	\$14,300	\$13,682	\$15,800	110%						
						TOTAL OTPS	\$4,686,824	\$4,311,698	\$3,974,532	\$375,126	9%

OTPS



HUDSON RIVER PARK TRUST -FY 2020

EXHIBIT 7 - CAPITAL EXPENSES & CAPITAL MAINTENANCE FY 2020 PROPOSED

Capital Equipment & Other		Capital Maintenance Marine	
MIS Equipment	\$10,000		
IT Hardware & Software	\$268,100	Reconstruction	\$5,610,480
Security Cameras	\$275,000	Inspections	\$400,000
Vehicles & Equipment Other	\$257,500	Repairs	\$355,000
Subtotal	\$810,600	Subtotal	\$6,365,480
Capital Maintenance - Upland Park and Piers		Capital Maintenance & Improvements- Buildings Pier 40*	
Playground Repairs	350,000	Repair	\$21,447,341
Reconstruction	\$944,000	Fire Protection	\$50,000
Bldg, Plumbing, Utility repairs	\$300,000	HVAC	\$35,000
Fencing & Railing	\$250,000	Exterior	\$1,230,000
Paving	\$2,064,764	Building Other	\$686,000
Grounds, Other	\$565,000		
Subtotal	\$4,123,764	Subtotal	\$23,448,341
Total Capital Maintenance & Equipment			\$34,748,185

