

# Budget Report for Hudson River Park Trust

Run Date: 03/10/2015

Fiscal Year Ending 03/31/2016

Status: CERTIFIED

| Budget & Financial Plan:   | Budgeted Revenues, Expenditures, And Changes In Current Net Assets |                             |                          |                         |                          |                          |
|--|--|-----------------------------|--------------------------|-------------------------|--------------------------|--------------------------|
|  | Last Year<br>(Actual)  | Current Year<br>(Estimated) | Next Year (Adopted)      | Proposed                | Proposed                 | Proposed                 |
|  | 2014   | 2015                        | 2016                     | 2017                    | 2018                     | 2019                     |
| <b><u>REVENUE &amp; FINANCIAL SOURCES</u></b>                                      |  |                             |                          |                         |                          |                          |
| <b>Operating Revenues</b>  |  |                             |                          |                         |                          |                          |
| Charges for services   | \$9,626,913  | \$7,835,269                 | \$8,070,327.07           | \$8,312,436.88          | \$8,561,809.99           | \$8,818,664.29           |
| Rentals & Financing Income   | \$8,352,282  | \$9,429,639                 | \$9,712,528.17           | \$10,003,904.02         | \$10,304,021.14          | \$10,613,141.77          |
| Other Operating Revenues   | \$1,623,372  | \$1,400,000                 | \$1,442,000              | \$1,485,260             | \$1,529,817.8            | \$1,575,712.33           |
| <b>Nonoperating Revenues</b>   |  |                             |                          |                         |                          |                          |
| Investment earnings  | \$152,846  | \$157,431.38                | \$162,154.32             | \$167,018.95            | \$172,029.52             | \$177,190.41             |
| State subsidies / grants   | \$3,251,182  | \$3,000,000                 | \$3,000,000              | \$3,000,000             | \$3,000,000              | \$3,000,000              |
| Federal subsidies / grants   | \$11,342,533   | \$14,918,786                | \$3,500,000              | \$0                     | \$0                      | \$0                      |
| Municipal subsidies / grants   | \$3,251,182  | \$3,000,000                 | \$3,000,000              | \$3,000,000             | \$3,000,000              | \$3,000,000              |
| Public authority subsidies   | \$0  | \$0                         | \$0                      | \$0                     | \$0                      | \$0                      |
| Other Non-Operating Revenues   | \$4,637,000  | \$5,178,404.62              | \$403,681.39             | \$415,791.83            | \$428,265.59             | \$441,113.56             |
| Proceeds from the issuance of debt   | \$0  | \$0                         | \$0                      | \$0                     | \$0                      | \$0                      |
| <b>Total Revenues &amp; Financing Sources</b>                                      | <b>\$42,237,310</b>  | <b>\$44,919,530</b>         | <b>\$29,290,690.95</b>   | <b>\$26,384,411.68</b>  | <b>\$26,995,944.04</b>   | <b>\$27,625,822.36</b>   |
| <b><u>EXPENDITURES</u></b>   |  |                             |                          |                         |                          |                          |
| <b>Operating Expenditures</b>  |  |                             |                          |                         |                          |                          |
| Salaries and Wages   | \$4,588,990  | \$4,726,659.7               | \$4,868,459.49           | \$5,014,513.28          | \$5,164,948.67           | \$5,319,897.13           |
| Other Employee Benefits  | \$3,276,182  | \$3,374,467.46              | \$3,475,701.48           | \$3,579,972.53          | \$3,687,371.7            | \$3,797,992.86           |
| Professional Services Contracts  | \$7,257,616  | \$7,475,344.48              | \$7,699,604.81           | \$7,930,592.96          | \$8,168,510.75           | \$8,413,566.07           |
| Supplies and Materials   | \$0  | \$0                         | \$0                      | \$0                     | \$0                      | \$0                      |
| Other Operating Expenditures   | \$2,827,897  | \$2,912,733.91              | \$3,000,115.93           | \$3,090,119.41          | \$3,182,822.99           | \$3,278,307.68           |
| <b>Nonoperating Expenditures</b>   |  |                             |                          |                         |                          |                          |
| Payment of principal on bonds and financing arrangements                           | \$0  | \$0                         | \$0                      | \$0                     | \$0                      | \$0                      |
| Interest and other financing charges   | \$0  | \$0                         | \$0                      | \$0                     | \$0                      | \$0                      |
| Subsidies to other public authorities  | \$0  | \$0                         | \$0                      | \$0                     | \$0                      | \$0                      |
| Capital asset outlay   | \$33,006,838   | \$33,997,043.14             | \$22,700,000             | \$23,381,000            | \$24,082,430             | \$24,804,902.9           |
| Grants and Donations   | \$0  | \$0                         | \$0                      | \$0                     | \$0                      | \$0                      |
| Other Non-Operating Expenditures   | \$9,309,991  | \$9,589,290.73              | \$0                      | \$0                     | \$0                      | \$0                      |
| <b>Total Expenditures</b>  | <b>\$60,267,514</b>  | <b>\$62,075,539.42</b>      | <b>\$41,743,881.71</b>   | <b>\$42,996,198.18</b>  | <b>\$44,286,084.11</b>   | <b>\$45,614,666.64</b>   |
| Capital Contributions  | \$0  | \$0                         | \$0                      | \$0                     | \$0                      | \$0                      |
| <b>Excess (deficiency) of revenues and capital contributions over expenditures</b> | <b>(\$18,030,204)</b>  | <b>(\$17,156,009.42)</b>    | <b>(\$12,453,190.76)</b> | <b>(\$16,611,786.5)</b> | <b>(\$17,290,140.07)</b> | <b>(\$17,988,844.28)</b> |

The authority's budget, as presented to the Board of Directors, is posted on the following website: <http://www.hudsonriverpark.org/>

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Additional Comments: