

**FISCAL YEAR 2025 BUDGET, BUDGET COMPARED TO
HISTORICALS, AND FIVE-YEAR BUDGET PLAN
HYDC BOARD OF DIRECTORS MEETING
APRIL 15, 2024**

Background: Pursuant to the PAAA, on an annual basis, HYDC is required to adopt and submit a report (“Report”) comprised of a Board approved budget for the upcoming fiscal year, a Board approved five-year budget plan, estimated receipts and expenditures for the current fiscal year, and actual receipts and expenditures for the most recently completed fiscal year. Pursuant to the direction of the State Authority Budget Office, the Report will be submitted through the Public Authorities Reporting Information System (“PARIS”).

Proposed Resolution:

RESOLVED, that the Hudson Yards Development Corporation’s (“HYDC”) budget for fiscal year 2025 (Appendix I), proposed fiscal year 2025 budget compared to historical expenditures (Appendix II) and five-year budget plan for the period of fiscal years 2025 and 2028 (Appendix III) (collectively, the “Budgets”), are hereby approved;

FURTHER RESOLVED, that the Budgets as set forth in Appendix I-III to this item, shall be submitted by HYDC as required by the New York State Public Authorities Accountability Act (“PAAA”).

APPENDIX I

**Hudson Yards Development Corporation
Fiscal Year 2025 Budget
July 1, 2024 – June 30, 2025**

	Actual Expenses			PROPOSED			
	Audited	07/01/23 to	Adopted	FY 2025	FY 2026	FY 2027	FY 2028
	FY 2023	03/31/24	FY 2024				
Revenue							
HYIC Grants	4,692,400	4,781,770	16,777,450	4,785,955	32,459,840	75,695,264	66,680,833
Interest and Miscellaneous Income	2,153	2,750	400	500	500	500	500
Total Revenue	4,694,554	4,784,520	16,777,850	4,786,455	32,460,340	75,695,764	66,681,333
Expenses							
Operating Expenses							
Salaries, Taxes and Benefits							
Salaries	623,969	456,896	624,623	664,394	684,211	704,624	725,649
Employer Taxes and Benefits	283,726	179,075	267,777	240,157	253,888	268,726	284,651
Sub-total Salaries, Taxes and Benefits	907,695	635,971	892,400	904,550	938,100	973,350	1,010,300
Other Operating Expenses							
Operations Consultants	4,621	283	300,000	300,000	300,000	300,000	300,000
Audit Fees and Insurance	12,657	1,573	16,160	13,000	13,350	13,700	14,050
Other Operating Expenses	18,242	8,914	19,290	20,750	21,415	22,080	22,595
Sub-total Other Operating Expenses	35,520	10,770	335,450	333,750	334,765	335,780	336,645
Total Operating Expenses	943,215	646,742	1,227,850	1,238,300	1,272,865	1,309,130	1,346,945
Project Expenses							
Actual and Proposed Consultants	-	-	50,000	50,000	50,000	50,000	50,000
Design Consultant	1,995,780	2,547,994	4,500,000	579,438	611,542	611,542	611,542
Construction Manager	23,171	257,527	7,800,000	259,793	27,867,009	72,225,092	63,672,846
Property Management	-	92,486	-	1,158,924	1,158,924	-	-
HY Prop/Easements Legal Fees	1,718,500	1,205,663	3,200,000	1,500,000	1,500,000	1,500,000	1,000,000
Total Project Expenses	3,737,450	4,103,670	15,550,000	3,548,155	31,187,475	74,386,634	65,334,388
Total Expenses	4,680,665	4,750,412	16,777,850	4,786,455	32,460,340	75,695,764	66,681,333

APPENDIX II

**Hudson Yards Development Corporation
Fiscal Year 2025
Budget Compared to Historical Expenditures**

	Proposed Budget FY 2025	Adopted Budget FY 2024	Actual Expenses FY 2023	Actual Expenses FY 2022	Actual Expenses FY 2021
Salaries and Benefits	\$ 904,550	\$ 892,400	907,695	\$ 778,646	\$ 588,869
Other Operating Expenses (rent, utilities, audit, supplies etc)	\$ 333,750	\$ 335,450	35,520	\$ 121,249	\$ 237,292
HY-Funded Project Expenses (excluding developer-funded expenses)	\$ 3,548,155	\$15,550,000	3,737,450	\$ 2,069,713	\$ 223,000
TOTAL EXPENSES	\$ 4,786,455	\$16,777,850	\$ 4,680,665	\$ 2,969,607	\$ 1,049,161

APPENDIX III

**Hudson Yards Development Corporation
Fiscal Year 2025
Five Year Budget Plan (PAAA)**

	Adopted FY 2024	PROPOSED			
		FY 2025	FY 2026	FY 2027	FY 2028
Salaries	624,623	664,394	684,211	704,624	725,649
Employer Taxes and Benefits	267,777	240,157	253,888	268,726	284,651
Consultants	15,850,000	3,848,155	31,487,475	74,686,634	65,634,388
Audit Fees and Insurance	16,160	13,000	13,350	13,700	14,050
Other Operating Expenses	19,290	20,750	21,415	22,080	22,595
Total Budget	16,777,850	4,786,455	32,460,340	75,695,764	66,681,333

Revenue-HYIC grant from HYDC Account	1,277,450	1,237,800	1,272,365	1,308,630	1,346,445
Revenue-HYIC grant from Public Amenities Account	15,500,000	3,548,155	31,187,475	74,386,634	65,334,388
Interest Earnings	400	500	500	500	500
Total Revenue	16,777,850	4,786,455	32,460,340	75,695,764	66,681,333