

**FISCAL YEAR 2023 BUDGET, BUDGET COMPARED TO  
HISTORICALS, AND FIVE YEAR BUDGET PLAN  
HYDC BOARD OF DIRECTORS MEETING  
APRIL 14, 2022**

**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 2023 (Appendix I), proposed fiscal year 2023 budget compared to historical expenditures (Appendix II) and five year budget plan for the period of fiscal years 2023 and 2027 (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 2023 Budget  
July 1, 2022 – June 30, 2023**

	Actual Expenses			Proposed				
	Audited	07/01/21 to	Adopted	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
	FY 2021	03/31/22	FY 2022					
<b>Revenue</b>								
HYIC Grants	1,095,406	1,794,827	6,049,437	9,114,980	5,058,980	3,305,980	3,055,980	2,858,980
Interest and Miscellaneous Income	27	12	20	20	20	20	20	20
<b>Total Revenue</b>	<b>1,095,433</b>	<b>1,794,839</b>	<b>6,049,457</b>	<b>9,115,000</b>	<b>5,059,000</b>	<b>3,306,000</b>	<b>3,056,000</b>	<b>2,859,000</b>
<b>Expenses</b>								
<b>Operating Expenses</b>								
<b>Salaries, Taxes and Benefits</b>								
Salaries	395,094	347,334	418,210	670,991	691,122	711,856	733,211	755,206
Employer Taxes and Benefits	193,775	193,073	223,040	326,959	349,128	373,694	400,689	430,044
<b>Sub-total Salaries, Taxes and</b>	<b>588,869</b>	<b>540,407</b>	<b>641,250</b>	<b>997,950</b>	<b>1,040,250</b>	<b>1,085,550</b>	<b>1,133,900</b>	<b>1,185,250</b>
<b>Other Operating Expenses</b>								
Operations Consultants	212,784	88,961	201,250	24,000	24,000	24,000	24,000	24,000
Audit Fees and Insurance	12,293	2,087	13,650	15,800	16,200	16,600	17,000	17,400
Other Operating Expenses	12,216	10,674	26,050	27,250	28,550	29,850	31,100	32,350
<b>Sub-total Other Operating Expenses</b>	<b>237,292</b>	<b>101,722</b>	<b>240,950</b>	<b>67,050</b>	<b>68,750</b>	<b>70,450</b>	<b>72,100</b>	<b>73,750</b>
<b>Total Operating Expenses</b>	<b>826,161</b>	<b>642,129</b>	<b>882,200</b>	<b>1,065,000</b>	<b>1,109,000</b>	<b>1,156,000</b>	<b>1,206,000</b>	<b>1,259,000</b>
<b>Project Expenses</b>								
Actual and Proposed Consultants	-	-	50,000	50,000	50,000	50,000	50,000	50,000
Design Consultant	-	89,907	3,750,000	5,500,000	3,000,000	1,200,000	900,000	650,000
Construction Manager	-	-	467,257	-	-	-	-	-
Carter Ledyard Milburn LLP	223,000	774,680	900,000	2,500,000	900,000	900,000	900,000	900,000
<b>Total Project Expenses</b>	<b>223,000</b>	<b>864,587</b>	<b>5,167,257</b>	<b>8,050,000</b>	<b>3,950,000</b>	<b>2,150,000</b>	<b>1,850,000</b>	<b>1,600,000</b>
<b>Total Expenses</b>	<b>1,049,161</b>	<b>1,506,717</b>	<b>6,049,457</b>	<b>9,115,000</b>	<b>5,059,000</b>	<b>3,306,000</b>	<b>3,056,000</b>	<b>2,859,000</b>

**APPENDIX II**

**Hudson Yards Development Corporation  
Fiscal Year 2023  
Budget Compared to Historical Expenditures**

	<b>Proposed Budget FY 2023</b>	<b>Adopted Budget FY 2022</b>	<b>Actual Expenses FY 2021</b>	<b>Actual Expenses FY 2020</b>	<b>Actual Expenses FY 2019</b>
Salaries and Benefits	\$ 997,950	\$ 641,250	\$ 588,869	\$ 458,689	\$ 361,814
Other Operating Expenses (rent, utilities, audit, supplies etc)	\$ 67,050	\$ 240,950	\$ 237,292	\$ 205,582	\$ 277,545
HY-Funded Project Expenses (excluding developer-funded expenses)	\$ 8,050,000	\$ 5,167,257	\$ 223,000	\$ 708,134	\$ 498,200
<b>TOTAL EXPENSES</b>	<b>\$ 9,115,000</b>	<b>\$ 6,049,457</b>	<b>\$ 1,049,161</b>	<b>\$ 1,372,405</b>	<b>\$ 1,137,558</b>

**APPENDIX III**

**Hudson Yards Development Corporation  
Fiscal Year 2023  
Five Year Budget Plan (PAAA)**

	<b>Proposed</b>				
	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>
Salaries	670,991	691,122	711,856	733,211	755,206
Employer Taxes and Benefits	326,959	349,128	373,694	400,689	430,044
Consultants	8,074,000	3,974,000	2,174,000	1,874,000	1,624,000
Audit Fees and Insurance	15,800	16,200	16,600	17,000	17,400
Other Operating Expenses	27,250	28,550	29,850	31,100	32,350
<b>Total Budget</b>	<b>9,115,000</b>	<b>5,059,000</b>	<b>3,306,000</b>	<b>3,056,000</b>	<b>2,859,000</b>

Revenue-HYIC grant from HYDC Account	1,114,980	1,158,980	1,205,980	1,255,980	1,308,980
Revenue-HYIC grant from Public Amenities Account	8,000,000	3,900,000	2,100,000	1,800,000	1,550,000
Interest Earnings	20	20	20	20	20
<b>Total Revenue</b>	<b>9,115,000</b>	<b>5,059,000</b>	<b>3,306,000</b>	<b>3,056,000</b>	<b>2,859,000</b>