

**FISCAL YEAR 2024 BUDGET, BUDGET COMPARED TO  
HISTORICALS, AND FIVE YEAR BUDGET PLAN  
HYDC BOARD OF DIRECTORS MEETING  
APRIL 19, 2023**

**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 2024 (Appendix I), proposed fiscal year 2024 budget compared to historical expenditures (Appendix II) and five year budget plan for the period of fiscal years 2024 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 2024 Budget  
July 1, 2023 – June 30, 2024**

	Actual Expenses			Proposed			
	Audited FY 2022	07/01/22 to 04/13/23	Adopted FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<b>Revenue</b>							
HYIC Grants	2,999,953	2,266,003	9,114,980	16,777,450	64,100,100	83,661,700	54,727,600
Interest and Miscellaneous Income	27	1,362	20	400	400	400	400
<b>Total Revenue</b>	<b>2,999,980</b>	<b>2,267,365</b>	<b>9,115,000</b>	<b>16,777,850</b>	<b>64,100,500</b>	<b>83,662,100</b>	<b>54,728,000</b>
<b>Expenses</b>							
<b>Operating Expenses</b>							
<b>Salaries, Taxes and Benefits</b>							
Salaries	520,947	489,550	670,991	624,623	631,343	669,224	709,377
Employer Taxes and Benefits	257,698	234,572	326,959	267,777	282,657	305,426	330,123
<b>Sub-total Salaries, Taxes and Benefits</b>	<b>778,646</b>	<b>724,121</b>	<b>997,950</b>	<b>892,400</b>	<b>914,000</b>	<b>974,650</b>	<b>1,039,500</b>
<b>Other Operating Expenses</b>							
Operations Consultants	95,065	2,121	24,000	300,000	300,000	300,000	300,000
Audit Fees and Insurance	12,587	2,020	15,800	16,160	16,600	16,950	17,395
Other Operating Expenses	13,597	17,332	27,250	19,290	19,900	20,500	21,105
<b>Sub-total Other Operating Expenses</b>	<b>121,249</b>	<b>21,473</b>	<b>67,050</b>	<b>335,450</b>	<b>336,500</b>	<b>337,450</b>	<b>338,500</b>
<b>Total Operating Expenses</b>	<b>899,894</b>	<b>745,594</b>	<b>1,065,000</b>	<b>1,227,850</b>	<b>1,250,500</b>	<b>1,312,100</b>	<b>1,378,000</b>
<b>Project Expenses</b>							
Actual and Proposed Consultants	-	-	50,000	50,000	50,000	50,000	50,000
Design Consultant	829,262	576,815	5,500,000	4,500,000	1,800,000	1,500,000	500,000
Construction Manager	-	-	-	7,800,000	60,000,000	80,000,000	52,000,000
Carter Ledyard Milburn LLP	1,240,451	734,238	2,500,000	3,200,000	1,000,000	800,000	800,000
<b>Total Project Expenses</b>	<b>2,069,713</b>	<b>1,311,053</b>	<b>8,050,000</b>	<b>15,550,000</b>	<b>62,850,000</b>	<b>82,350,000</b>	<b>53,350,000</b>
<b>Total Expenses</b>	<b>2,969,607</b>	<b>2,056,647</b>	<b>9,115,000</b>	<b>16,777,850</b>	<b>64,100,500</b>	<b>83,662,100</b>	<b>54,728,000</b>

**APPENDIX II**

**Hudson Yards Development Corporation  
Fiscal Year 2024  
Budget Compared to Historical Expenditures**

	Proposed Budget FY 2024	Adopted Budget FY 2023	Actual Expenses FY 2022	Actual Expenses FY 2021	Actual Expenses FY 2020
Salaries and Benefits	\$ 892,400	\$ 997,950	\$ 641,250	\$ 588,869	\$ 458,689
Other Operating Expenses (rent, utilities, audit, supplies etc)	\$ 335,450	\$ 67,050	\$ 240,950	\$ 237,292	\$ 205,582
HY-Funded Project Expenses (excluding developer-funded expenses)	\$15,550,000	\$ 8,050,000	\$ 5,167,257	\$ 223,000	\$ 708,134
<b>TOTAL EXPENSES</b>	<b>\$16,777,850</b>	<b>\$ 9,115,000</b>	<b>\$ 6,049,457</b>	<b>\$ 1,049,161</b>	<b>\$ 1,372,405</b>

**APPENDIX III**

**Hudson Yards Development Corporation  
Fiscal Year 2024  
Five Year Budget Plan (PAAA)**

	Adopted FY 2023	Proposed			
		FY 2024	FY 2025	FY 2026	FY 2027
Salaries	670,991	624,623	631,343	669,224	709,377
Employer Taxes and Benefits	326,959	267,777	282,657	305,426	330,123
Consultants	8,074,000	15,850,000	63,150,000	82,650,000	53,650,000
Audit Fees and Insurance	15,800	16,160	16,600	16,950	17,395
Other Operating Expenses	27,250	19,290	19,900	20,500	21,105
<b>Total Budget</b>	<b>9,115,000</b>	<b>16,777,850</b>	<b>64,100,500</b>	<b>83,662,100</b>	<b>54,728,000</b>

Revenue-HYIC grant from HYDC Account	1,064,980	1,277,450	1,300,100	1,361,700	1,427,600
Revenue-HYIC grant from Public Amenities Account	8,050,000	15,500,000	62,800,000	82,300,000	53,300,000
Interest Earnings	20	400	400	400	400
<b>Total Revenue</b>	<b>9,115,000</b>	<b>16,777,850</b>	<b>64,100,500</b>	<b>83,662,100</b>	<b>54,728,000</b>