

**Hudson Yards Development Corporation**

FED ID#14-19

Revised March 15, 2011

**Board of Directors Budget Report - Part I**

	Proposed 2012	Est. Expenses July 1, 10 - Mar. 31, 11	Current FY11 budget	FY2010 actual audited
<b>Revenue</b>				
HYIC Grants	3,325,117	2,008,237	3,231,759	4,254,425
Interest & miscellaneous income earned		262	1,000	836
Revenue from WRY Developer			-	665,194
Recogn'd rev. & interest income frm NYCEDC grant	-	327,695	503,750	254,435
Unrealized investment income				6,241
<b>Total - Revenue</b>	<b>3,325,117</b>	<b>2,336,194</b>	<b>3,736,509</b>	<b>5,181,131</b>
<b>Expenses</b>				
Gross Salary	1227558.62	829,526	1,222,110	1,233,206
Gross Salary - Interns	35328		35,328	
Employer Taxes and Fringe Benefits	402886.7	248,406	387,667	304,830
Total PS and FB	<u>1665773.3</u>	<u>1,077,932</u>	<u>1,645,105</u>	<u>1,538,035</u>
Rent / All Utilities	282,312	205,510	257,180	252,002
Operating/Admin Consultants	41,401	23,369	20,600	29,647
Audit/Insurance	21,800	2,447	31,300	28,614
Other Expenses & Misc.	103,830	45,632	97,045	68,012
<b>Total HYDC PS/FB &amp; Oper. Exp.</b>	<b>2,115,117</b>	<b>1,354,890</b>	<b>2,051,230</b>	<b>1,916,310</b>
<b>Direct Project Related</b>				
Project Consultants	150,000	28,971	100,000	289,588
HDR Daniel Frankfurt Sch./Plan Coordination	60,000	5,788	120,000	35,340
Carter Ledyard Milburn LLP	1,000,000	672,132	960,528	4,068,943
AKRF - WRY Environmental Review				4,702,547
Sive Paget-WRY Environmental Legal Review				642,519
NYC Security Study		320,625	503,750	-
<b>Total Project Related Expenses</b>	<b>1,210,000</b>	<b>1,027,516</b>	<b>1,684,278</b>	<b>9,738,937</b>

**Notes**

1 EDC funded HY Security Study expenses

5 year budget plan - PAAA budget categories

	Annual FY11 approved	Annual FY12 proposed	Annual FY13	Annual FY14	Annual FY15 (6 months)
Salaries (including interns)	1,257,438	1,262,887	1,313,402	1,365,938	710,288
Benefits	387,667	402,887	419,002	435,762	226,596
Professional Service Contracts	1,012,428	1,063,201	1,064,857	107,451	55,875
Supplies and Materials	4,001	4,635	4,820	5,013	2,607
Other Operating Expenses	570,225	591,508	217,045	225,727	117,378
<b>Total</b>	<b>3,231,759</b>	<b>3,325,117</b>	<b>3,019,127</b>	<b>2,139,892</b>	<b>1,112,744</b>
			-	-	-
<b>REVENUE- HYIC grant (estimated)</b>	3,231,759	3,325,117	3,019,127	2,139,892	1,112,744

Professional Service Contracts	Audit, insurance, CLM/condemnation counsel expense, and administration consultants
Other Operating Expenses	All other project related costs plus our general "other exp and misc" total less supplies