

**Hudson Yards Development Corporation**

FED ID#14-1941768

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

	Proposed 2013	Est. Expenses July 1, 2011 - April 15, 2012	Current FY12 Budget	FY11 Actual Audited
<b>Revenue</b>				
HYIC Grants	2,730,487	2,449,225	3,325,117	3,197,711
Interest & miscellaneous income earned	-	150	-	395
Recogn'd rev. & interest income from NYCEDC grant	-	-	-	414,412
<b>Total - Revenue</b>	<b>2,730,487</b>	<b>2,449,375</b>	<b>3,325,117</b>	<b>3,612,518</b>
<b>Expenses</b>				
Gross Salary	1,201,081	908,034	1,227,558	1,230,267
Gross Salary - Interns	-	-	35,328	9,560
Employer Taxes and Fringe Benefits	407,558	277,065	402,887	368,187
<b>Total PS and FB</b>	<b>1,608,639</b>	<b>1,185,099</b>	<b>1,665,773</b>	<b>1,608,014</b>
Rent / All Utilities	334,922	242,125	282,312	269,729
Operating/Admin Consultants	39,545	34,910	41,401	46,454
Audit/Insurance	22,483	2,491	21,800	20,447
Other Expenses & Misc.	74,898	46,975	103,831	65,175
<b>Total HYDC PS/FB &amp; Oper. Exp.</b>	<b>2,080,487</b>	<b>1,511,600</b>	<b>2,115,117</b>	<b>2,009,819</b>
<b>Direct Project Related</b>				
Actual and Proposed consultants	150,000	47,729	150,000	90,273
HDR Daniel Frankfurt Sch./Plan Coordination	-	-	60,000	3,537
Carter Ledyard Milburn LLP	500,000	356,644	1,000,000	1,111,478
NYC Security Study	-	-	-	421,875
<b>Total Project Related Expenses</b>	<b>650,000</b>	<b>404,373</b>	<b>1,210,000</b>	<b>1,627,163</b>
<b>Notes</b>				
<p><sup>1</sup> EDC funded HY Security Study expenses. There were no expenses in FY12. Remaining money was returned to EDC. Balance on account zeroed out and closed 4/12.</p>				
<b>Costs in FY11 paid in '12</b>				
Accounts Payable	11,847			
Accrued Expenses	89,762			

**Hudson Yards Development Corporation**  
**5 year budget plan - PAAA budget categories**

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

	<b>Proposed Annual FY13</b>	<b>Annual FY14</b>	<b>Annual FY15</b>	<b>Annual FY16</b>	<b>Annual FY17</b>
Salaries (including interns)	1,201,081	960,864	246,375	0	0
Benefits	407,558	326,047	83,602	0	0
Professional Service Contracts	689,545	539,000	415,000	0	0
Supplies and Materials	2,992	2,000	400	0	0
Other Operating Expenses	429,311	435,750	46,656	0	0
<b>Total Estimated Annual Budget</b>	<b>2,730,487</b>	<b>2,263,661</b>	<b>792,033</b>	<b>-</b>	<b>-</b>
Revenue - HYIC grant from HYDC Account	2,230,487	1,763,661	392,033	0.00	0.00
Revenue- HYIC grant from Public Amenities Account	500,000	500,000	400,000	0.00	0.00
<b>Total Revenue (Estimated)</b>	<b>2,730,487</b>	<b>2,263,661</b>	<b>792,033</b>	<b>-</b>	<b>-</b>

Professional Service Contracts	Audit, insurance, condemnation counsel expense, and administration consultants
Other Operating Expenses	All other operating expenses