

# Hudson Yards Development Corporation

FED ID#14-1941768

## FY 2015 BUDGET REPORT

	Proposed 2015	FY 2014 through 3/12/14 (estimate)	Current FY14 Budget	FY2013 Actual Audited
<b>Revenue</b>				
HYIC Grants	1,610,270	1,315,708	2,122,200	1,979,643
Interest & miscellaneous income earned	800	151	800	20,827
National Endowment for Arts Grant	-	-	-	-
<b>Total - Revenue</b>	<b>1,611,070</b>	<b>1,315,859</b>	<b>2,123,000</b>	<b>2,000,470</b>
<b>Expenses</b>				
<b>OPERATING EXPENSES</b>				
Gross Salary	442,600	542,954	975,000	1,102,324
Employer Taxes and Fringe Benefits	205,704	224,185	360,000	359,828
Total Salaries and Benefits	<b>648,304</b>	767,139	1,335,000	1,462,152
Rent / All Utilities	295,468	212,847	310,000	280,284
Operating/Admin Consultants	1,000	1,016	1,000	973
Audit/Insurance	27,100	4,944	27,000	24,753
Other Expenses & Misc.	47,199	43,507	50,000	101,771
<b>Total HYDC Operating Expenses</b>	<b>1,019,070</b>	<b>1,029,452</b>	<b>1,723,000</b>	<b>1,869,933</b>
<b>PROJECT EXPENSES</b>				
Actual and Proposed consultants	50,000	17,500	50,000	34,000
Tishman	192,000			
Carter Ledyard Milburn LLP	350,000	226,004	350,000	498,910
<b>Total Project Expenses</b>	<b>592,000</b>	<b>243,504</b>	<b>400,000</b>	<b>532,910</b>

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<b>FY 2015 - Five Year Budget Plan (PAAA)</b>
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	FY15	FY16	FY17	FY18	FY19
Salaries	442,600	265,560	132,780	-	-
Benefits	205,704	123,422	61,711	-	-
Professional Service Contracts	593,000	296,500	148,250	-	-
Supplies and Materials	1,500	900	450	-	-
Other Operating Expenses	368,267	368,267	68,267	-	-
<b>Total Budget</b>	<b>1,611,070</b>	<b>1,054,649</b>	<b>411,458</b>	<b>0</b>	<b>0</b>

Revenue-HYIC grant from HYDC Account	1,260,270	879,169	323,718	-	-
Revenue-HYIC grant from Public Amenities Account	350,000	175,000	87,500	-	-
Interest Earnings	800	480	240		
<b>Total Revenue</b>	<b>1,611,070</b>	<b>1,054,649</b>	<b>411,458</b>	<b>0</b>	<b>0</b>

Notes

FY16	FY17
60% of FY15	30% of FY15
60% of FY15	30% of FY15
50% of FY15	25% of FY15
60% of FY15	30% of FY15
same as FY15*	FY15 less lease and related office costs (approx \$300,000)

\*just in case we can't do early termination of lease, which runs through end of FY16)

This revenue is only for CLM costs, so assume 50% of FY 15 for FY16 and 25% of FY15 for FY17