

Hudson Yards Development Corporation

Board of Directors Budget Report

FED ID#14-1941768

	Proposed 2010	July 1, 08 - Mar. 31, 09	FY09 budget	FY2008 actual
Revenue				
HYIC Grants	3,625,812	4,509,484	6,889,859 ²	3,020,580
Interest earned		81	10,300	19,987
Revenue from WRY Developer	3,921,879	2,175,324 ^{3 & 4}	8,000,000	619,810 ⁴
Revenue from NYC EDC	1,150,000 ¹		-	
Total - Revenue	8,697,691	6,684,889	14,900,159	3,660,377
Expenses				
Gross Salary	1,171,726	929,577	1,333,479	1,316,000
Gross Salary - Interns	35,328		35,328	
Employer Taxes and Fringe Benefits	371,796	216,312	422,749	288,077
Total PS and FB	1,578,850	1,145,889	1,791,556	1,604,076
Rent / All Utilities	274,205	188,883	260,721	232,902
Operating/Admin Consultants	31,783	23,155	108,805	66,965
Audit/Insurance	31,800	3,083	26,000	25,514
Other Expenses & Misc.	89,174	52,282	90,017	67,815
Total HYDC PS/FB & Oper. Exp.	2,005,812	1,413,292	2,277,099	1,997,272
Direct Project Related				
Project Consultants	300,000	279,056	372,760	40,905
HDR Daniel Frankfurt Schedule/Plan Coordination	120,000	27,148	240,000	79,466
AKRF - WRY Environmental Study	-			115,000
Carter Ledyard Milburn LLP	1,200,000	2,332,218	4,000,000 ²	
STV - ERY and WRY Studies				311,950
AKRF - WRY Environmental Review	3,057,110	2,742,890 ³	7,000,000	426,929
Sive Paget - WRY Environmental Legal Review	222,000	445,276 ³	1,000,000	192,881
NYC Security Study	1,150,000 ¹			
Total Project Related Expenses	6,049,110	5,826,588	12,612,760	1,167,130
Costs in FY07 paid in 08				
Accrued Project Expenses		758,700		
Accrued Expenses		63,201		
Cost in FY08 paid in FY09				
Accrued Project Expenses		9,633		
Accrued Expenses		79,893		
Accrued WRY environmental impact study		619,810 ⁴		

Notes

1 EDC funded HY Security Study

2 Per October 3, 2008 Board resolution, FY 09 budget was amended to include \$4 million for Outside Counsel for Property Acquisition Services

3 WRY EIS expenses are only paid out of WRY Developer revenues. A portion of expenses incurred in FY 09 will be funded by WRY Developer, and paid by HYDC, in FY 10.

4 Accrued amt of WRY EIS exp paid in FY09. Revenue was a receivable in FY08.