

Greenway Conservancy for the Hudson River Valley, inc.

Section 203 Financial Plan

The Greenway Conservancy for the Hudson River Valley (Greenway) was created as an independent state entity serving the local communities of the Hudson River Valley. The Greenway is non-regulatory and works with local governments by building consensus. The Greenway area includes the fourteen-counties bordering the Hudson River from Saratoga south to Rockland on the West, and Washington, south to Westchester, and the waterfronts of Bronx and Manhattan on the east. Excluded are four communities entirely within the Catskill Blue Line in Greene County and the inland portions of The Bronx and Manhattan.

The Conservancy follows the state fiscal year and the state's annual budget process. Key dates are the due date for budget requests, which varies, but is generally in the fall prior to commencement of the new budget year, passage of the state budget, which is due April 1, and adoption of a budget at the first Board meeting after the passage of the state budget, generally in June.

The Greenway assumes state and federal funding for operations will continue into the future. Staffing is not anticipated to increase. There are no future costs related to collective bargaining at this time. Programmatic goals are set forth in the Greenway's enabling legislation.

The major risk to the Greenway is failure of either the state or federal governments to fund the Greenway in any given year.

A revised forecast for the current fiscal year follows below. This forecast also contains a reconciliation that identifies all changes in estimates from the projections in the previously approved budget.

Budget Impact Statement

Pursuant to New York Codes Rules and Regulations, Title 2, Section 203.8

Instructions: Within 30 days of each authority fiscal year quarter end, fill in the current year annual budget as filed in PARIS and revised current year annual budget. All amounts must be entered in whole dollars, only numeric values should be entered in the Current Year Annual Budget as Filed in PARIS and Revised Current Year Annual Budget columns. Total rows and variances will be calculated automatically. For each change, provide a detailed explanation, including whether any subsidy amounts are grants or loans and also indicate if the budget revisions were approved by the board.

Authority Name (Please Select Authority from Drop Down Menu) **Greenway Conservancy** for the Hudson River Valley, Inc.

Fiscal Year End Date: (MM/DD/YYYY) **03/31/2022**

Quarter End (MM/DD/YYYY) **03/31/2022**

	Current Year Annual Budget as Filed in PARIS	Revised Current Year Annual Budget	Variance in Dollars	Explanation of Change (if applicable)
Revenue & Financial Sources				
Operating Revenues				
Charges for Services	0	0	0	
Rentals & Financing Income	0	0	0	
Other Operating Revenues	68,325	55,982	-12,343	Grants and sales underperformed
Non-Operating Revenues				
Investment Earnings	627	826	199	Fed increase in interest rates
State Subsidies / Grants	24,335,789	3,459,487	-20,876,302	Fewer EST expenses than busgeted
Federal Subsidies / Grants	557,322	680,746	123,424	Federal grants spent more than budgeted
Municipal Subsidies / Grants	0	0	0	
Public Authority Subsidies	0	0	0	
Other Non-Operating Revenues	0	0	0	
Proceeds from the Issuance of Debt				
	0	0	0	
Total Revenues & Financing Sources	24,962,063	4,197,041	-20,765,022	
Expenditures				
Operating Expenditures				
Salaries and Wages	398,845	463,348	64,503	Two years of suspended raises enacted
Other Employee Benefits	100,635	112,328	11,693	Two years of suspended raises enacted
Professional Services Contracts	162,830	238,084	75,254	Less than expected due to Covid-19 impacts
Supplies and Materials	2,245	52,131	49,886	Less than expected due to Covid-19 impacts
Other Operating Expenditures	165,110	110,483	-54,627	More than expected due to Covid-19 impacts
Non-Operating Expenditures				
Payment of Principal on Bonds and Financing Arrangements	0	0	0	
Interest and other Financing Charges	0	0	0	
Subsidies to Other Public Authorities	0	0	0	
Capital Asset Outlay	23,853,321	2,818,560	-21,034,761	Fewer EST expenses than busgeted
Grants and Donations	201,370	299,984	98,614	More grants paid due to suspension of Copvid-19 spending prohibitions
Other Non-Operating Expenditures	0	0	0	
Total Expenditures	24,884,356	4,094,918	-20,789,438	
Capital Contributions	0		0	
Excess (Deficiency) of Revenues and Capital Contributions Over Expenditures	77,707	102,123	24,416	

A statement of the last completed fiscal year's actual financial performance in categories consistent with the proposed budget or financial plan is presented below.

Actual Financial Performance		
		Last Year (Actual)
Category		2022
Revenue & Financial Sources		
Operating Revenues		
	Charges for Services	\$ -
	Rentals & Financing Income	\$ -
	Other Operating Revenues	\$ 55,982
Non-Operating Revenues		
	Investment Earnings	\$ 826
	State Subsidies / Grants	\$ 3,459,487
	Federal Subsidies / Grants	\$ 680,746
	Municipal Subsidies / Grants	\$ -
	Public Authority Subsidies	\$ -
	Other Non-Operating Revenues	\$ -
	Proceeds from the Issuance of Debt	\$ -
	Total Revenues & Financing Sources	\$ 4,197,041
Expenditures		
Operating Expenditures		
	Salaries and Wages	\$ 463,348
	Other Employee Benefits	\$ 112,328
	Professional Services Contracts	\$ 238,084
	Supplies and Materials	\$ 52,131
	Other Operating Expenditures	\$ 110,483
	Payment of Principal on Bonds and Financing Arrangements	\$ -
	Interest and other Financing Charges	\$ -
	Subsidies to Other Public Authorities	\$ -
	Capital Asset Outlay	\$ 2,818,560
	Grants and Donations	\$ 299,984
	Other Non-Operating Expenditures	\$ -
	Total Expenditures	\$ 4,094,918
Capital Contributions		
	Excess (Deficiency) of Revenues and	\$ 102,123

Greenway Conservancy for the Hudson River Valley, Inc.
Section 203 Budget

<u>Category</u>	<u>Amount</u>
<u>Budgeted Revenues and Cash Budget</u>	
New York State Appropriations	\$ 3,459,487
Federal Appropriations	\$ 680,746
Other--Grants and Miscellanwous Income	\$ 56,808
 Sub-Total Revenues	 <u><u>\$ 4,197,041</u></u>
 <u>Budgeted Expenses</u>	
<u>Personal Services</u>	
Salaries & Wages	\$ 627,447
Overtime	\$ -
Personal Service Contracts	\$ -
Benefits incl. Health Insurance & Pension Costs	\$ 168,187
 Sub-Total Personal Services	 \$ 795,634
 <u>Non-Personal Services</u>	
Equipment and Depreciation	\$ 46,749
Rent	\$ 15,000
Consulting	\$ 3,057,654
Travel	\$ 2,646
Supplies and Materials	\$ 68,066
Publications and Maps	\$ 880
Postage and Copying	\$ 587
Printing	\$ 42,044
Memberships	\$ 2,125
Sponsorships	\$ 11,700
Partnerships	\$ 10,639
Promotional Materials	\$ 4,162
Insurance, CPA, Legal	\$ 46,005
Fees	\$ 6,028
 Sub-Total Non-Personal Services	 \$ 3,314,285
 <u>Debt Service</u>	 \$0
 Total Expenses	 <u><u>\$ 4,109,918</u></u>

Employee Projection			
Employee Classification	Funding Source	Projected Number of Employees	FTE's
Full Time Permanent	New York State	2.0	2.0
Full Time Permanent	Federal	3.0	3.0
Part-Time Temporary	Empire State Trail	0.25	0.25
Totals		5.25	5.25

At this time there are no funding gaps to be filled either through revenue enhancement or cost reductions.

Construction of the Empire State Trail program is slated to end in mid-2022. These funds are a significant revenue source, but once the project is complete, there is minimal additional costs associated with the Trail as compared to the cost of construction.

There are no current transactions anticipated that will shift material resources from one fiscal year to another.

The Greenway has no current debt and does not anticipate taking on debt in the future.

Statement of Annual Projected Capital Costs					
Category	Sources of Funding	Annual Commitment	Total Project Cost	Expected Date of Completion	Annual Operations Maintenance Costs
Empire State Trail	New York State	\$2.0 million	\$68.5 million	5/31/2023	\$0