



Hudson River Park Trust

**QUARTERLY FINANCIAL REPORT
FISCAL YEAR 2014 – 2015**

First Fiscal Quarter
Quarter Ended June 2014

SUMMARY REPORT - HUDSON RIVER PARK TRUST - 2015 BUDGET VS. 2015 I QUARTER ACTUAL

| Hudson River Park Fiscal Summary | Note | Unaudited | | Actual vs Budget | Actual vs Budget Variance Explanation (if ± 5% from pro-rated 25%) |
|--|------|----------------------|------------------|-----------------------------|--|
| | | 2015 Budget | 2015 IQ Actual | | |
| Operating Revenue | 1 | \$19,326,280 | \$4,949,459 | 26% | Within budget |
| Direct Park Operations | | | | | |
| Education and Park Programs | | \$1,759,949 | \$510,714 | 29% | Within budget |
| Grounds, Facilities & Capital Plant | | \$5,064,907 | \$910,050 | 18% | Seasonal variation |
| Security | | \$2,600,000 | \$643,246 | 25% | Within budget (includes two months of accruals) |
| Sanitation | | \$1,024,000 | \$274,949 | 27% | Within budget |
| Utilities | | \$1,505,000 | \$376,250 | 25% | Within budget (includes one month of accruals) |
| Insurance | | \$682,776 | \$170,694 | 25% | Within budget (prepaid) |
| Total Direct Park Operations | | \$12,636,632 | \$2,885,902 | 23% | |
| Parking Operations | | \$1,207,499 | \$251,512 | 21% | Within budget |
| Admin, Support & OH | | \$5,227,601 | \$917,067 | 18% | Lower professional service fees |
| Total Operating (OPEX) | 2 | \$19,071,732 | \$4,054,482 | 24% | |
| Operating Surplus (Deficit) | | \$254,548 | \$894,977 | | |
| Capital Maintenance (CAPM) | | \$8,081,396 | \$459,903 | 6% | Delay on equipment purchases; cold spring affects timing of approved contractor invoices |
| Total OPEX & CAPM | | \$27,153,128 | \$4,514,385 | 17% | Reflects lower Capital Maintenance |
| Annual Surplus (Deficit) | | (\$7,826,848) | \$435,075 | | |
| Notes | | | | Actual vs Budget | |
| 1 - Included in Operating Revenue | | | | | |
| Lease and Occupancy Permits | | \$9,429,639 | \$2,452,345 | 26% | Within budget |
| Parking | | \$5,927,641 | \$1,689,139 | 28% | Within budget |
| Fees | | \$1,900,000 | \$664,606 | 35% | Additional unanticipated event fees |
| Contributions | | \$1,500,000 | \$68 | 0% | Contribution from FOHRP not expected until after gala |
| Other | | \$569,000 | \$143,302 | 25% | Within budget |
| 2 - Included in OPEX | | | | | |
| Payroll | | \$5,438,112 | \$1,022,520 | 19% | Position vacancies and seasonal employees not fully deployed |
| Fringe Benefits | | \$2,284,995 | \$457,245 | 20% | Within budget |
| Total Personnel | | \$7,723,107 | \$1,479,766 | 19% | |
| Full Time Permanent Employees | | 67 | 64 | | Position vacancies |