



Hudson River Park Trust

MID-YEAR FINANCIAL UPDATE FISCAL YEAR 2014-2015

Second Fiscal Quarter
Ending September 2014

HUDSON RIVER PARK TRUST
 (A Public Benefit Corporation in the State of New York)
 Statement of Net Position
 September 2014

Assets:	<u>September 30, 2014</u>	<u>June 30, 2014</u>
Cash and equivalents	\$45,451,915	\$49,074,065
Accounts receivable	19,602,937	12,253,023
Prepaid expenses	151,590	81,706
Construction in progress	90,290,879	84,054,860
Property and equipment, net	<u>436,478,873</u>	<u>432,930,576</u>
Total assets	<u>\$ 591,976,194</u>	<u>\$ 578,394,231</u>
Liabilities:		
Accounts payable	4,192,470	2,382,040
Accrued expenses	6,167,027	4,312,861
Other Postemployment Benefits Obligation	4,298,323	4,298,323
Total current liabilities	<u>14,657,820</u>	<u>10,993,224</u>
Deferred inflows of resources - unearned revenue	<u>2,559,167</u>	<u>2,582,292</u>
Net position:		
Net investment in capital assets	526,769,752	516,985,436
Restricted for capital expenditures	23,903,630	22,350,680
Unrestricted	<u>24,085,825</u>	<u>25,482,599</u>
Total net positon	<u>\$ 574,759,207</u>	<u>\$ 564,818,715</u>

September 30th, 2014 figures management estimate not audited.

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

Unaudited							
Hudson River Park Fiscal Summary	Note	2015 FY Budget	2015 Q2 Actual	6 Mo. Actual vs FY Budget	2015 FY Projection	FY Budget vs FY Projection	Variance Explanations (if ±5% from 50% for 6 Mo. vs FY Budget or 100% for FY Budget vs FY Projection)
Operating Revenue	1	\$19,326,280	\$10,047,063	52%	\$19,230,744	100%	Within budget - both
Direct Park Operations							
Education and Park Programs		\$1,759,949	\$1,151,607	65%	\$1,681,387	96%	6 mo. Actual - includes primary summer period of activities
Grounds, Facilities & Capital Plant		\$5,064,907	\$2,249,493	44%	\$4,932,907	97%	6 mo. Actual - reduced usage of outside service contracts
Security		\$2,600,000	\$1,050,000	40%	\$2,100,000	81%	PEP staffing not increased from FY 2014 level as planned - both
Sanitation		\$1,024,000	\$545,557	53%	\$1,024,000	100%	Within budget - both
Utilities		\$1,505,000	\$688,936	46%	\$1,637,000	109%	Within budget - both
Insurance		\$682,776	\$341,388	50%	\$682,776	100%	Within budget - both
Total Direct Park Operations		\$12,636,632	\$6,026,982	48%	\$12,058,070	95%	
Parking Operations		\$1,207,499	\$567,105	47%	\$1,151,314	95%	Within budget - both
Admin, Support & OH		\$5,210,090	\$1,962,109	38%	\$5,194,090	100%	6 mo. Actual - lower outside consultants, IT expenses and legal fees
Total Operating (OPEX)	2	\$19,054,221	\$8,556,195	47%	\$18,403,474	97%	
Operating Surplus (Deficit)		\$272,059	\$1,490,867		\$827,270		6 mo. Actual - increase in surplus as contingency reserve for balance of FY
Capital Maintenance (CAPM)	3	\$8,081,396	\$2,856,213	35%	\$5,228,334	65%	Delay on equipment purchases; cold spring affects timing of approved contractor invoices
Total OPEX & CAPM		\$27,135,617	\$11,412,408	42%	\$23,631,808	87%	Reflects lower Capital Maintenance
Annual Surplus (Deficit)		(\$7,809,337)	(\$1,365,346)		(\$4,401,064)	56%	
Notes		2015 FY Budget	2015 Q2 Actual	6 Mo. Actual vs FY Budget	2015 FY Projection	FY Budget vs FY Projection	
1 - Included in Operating Revenue							
Lease and Occupancy Permits		\$9,429,639	\$4,878,471	52%	\$9,429,639	100%	Within budget - both
Parking Fees		\$5,927,641	\$3,245,573	55%	\$5,927,641	100%	Within budget - both
		\$1,900,000	\$1,545,179	81%	\$1,907,628	100%	6 mo. Actual - higher due to seasonal events and field fees
Contributions		\$1,500,000	\$60,971	4%	\$1,400,000	93%	6 mo. Actual - lower as gala not included; FOHRP reaffirmed commitment for FY;
Other		\$569,000	\$316,868	56%	\$565,836	99%	Full FY - lower as communication consultant offset of \$100K
2 - Included in OPEX							
Payroll		\$5,438,112	\$2,735,331	50%	\$5,438,112	100%	Within budget - both
Fringe Benefits		\$2,267,484	\$1,140,149	50%	\$2,267,484	100%	Within budget - both
Total Personnel		\$7,705,596	\$3,875,481	50%	\$7,705,596	100%	See note below
Full Time Permanent Employees		67	64		67		6 mo. Actual - headcount lower due to vacancies; \$ on budget because of offsetting seasonal employee costs