



Hudson River Park Trust

FISCAL YEAR 2018

FIRST QUARTER FINANCIALS

HUDSON RIVER PARK TRUST
(A Public Benefit Corporation in the State of New York)
Statement of Net Position at June 30th, 2017
(Unaudited)

Net Financial Position	
Current Assets:	
Cash and equivalents	\$168,239,012
Accounts receivable	\$13,024,175
Total Current Assets	\$181,263,187
Prepaid expenses	\$402,738
Long Term Receivables (25% FEMA Receivable)	\$2,844,429
Construction in progress	\$121,427,445
Property and equipment, net	\$423,152,217
Total Other Assets	\$547,826,829
Total assets	\$729,090,015
Current Liabilities:	
Accounts payable	\$92,548
Accrued expenses	\$7,904,309
Total current liabilities	\$7,996,857
Other Postemployment Benefits Obligation	\$9,887,402
Deferred inflows of resources - unearned revenue	\$4,818,597
Net position:	
Net investment in capital assets	\$544,579,662
Restricted for capital expenditures	\$133,995,277
Unrestricted	\$27,812,220
Total net position	\$729,090,015
Reserve Position	
Current Assets	\$181,263,187
Long Term Receivables (25% FEMA receivable)	\$2,844,429
Current Liabilities	(\$7,996,857)
Restricted Assets	(\$133,995,277)
Net Available for Reserves at 6/30/17	\$42,115,481
Expenditure Reserves	
FY 2018 Budget CAPx & CAPm Net of Reimbursement	(\$6,622,600)
Long Term Liability	
Reserve for Employee Retirement Benefits (Net reimbursement)	(\$9,887,402)
Cash Flow Reserves	
FY 2018 Budget Hurricane Recovery (50% projected expenditures)	(\$800,460)
FY 2018 Budget New Construction & CAPm (25% annual)	(6,975,684)
FY 2018 Budget Operating Expenses (33% annual)	(\$7,040,263)
Total Cash Flow Reserves	(\$14,816,407)
Operating Surplus FY 2018 Budget	\$6,151,772
Net Reserve Position	\$16,940,844

FUNCTION SUMMARY - 2018 APPROVED BUDGET VS. FIRST QUARTER ACTUALS (Unaudited)

HUDSON RIVER PARK FISCAL SUMMARY	Note	APPROVED	Q 1	% Change in Budget	Variance Explanations (if + 5% from 25% for 3 Mo)
		2018 FY Budget	Actuals		
OPERATING REVENUE	1	\$27,485,902	\$6,929,042	25%	See below
DIRECT PARK OPERATIONS					
EDUCATION AND PARK PROGRAMS		\$2,046,882	\$412,956	20%	Within budget
GROUND, FACILITIES & CAPITAL PLANT		\$5,624,523	\$1,125,248	20%	Within budget
SECURITY		\$2,631,259	\$657,815	25%	Accrual only
SANITATION		\$1,320,000	\$330,000	25%	Accrual only
UTILITIES		\$1,425,000	\$356,250	25%	Accrual only
INSURANCE		\$900,201	\$225,050	25%	Accrual only
TOTAL DIRECT PARK OPERATIONS		\$13,947,865	\$3,107,319	22%	
PARKING OPERATIONS		\$1,430,907	\$306,769	21%	Within budget
ADMIN, SUPPORT & OH		\$5,955,358	\$1,030,001	17%	Professional services less than budgeted
TOTAL OPERATING (OPEX)	2	\$21,334,130	\$4,444,089	21%	
OPERATING SURPLUS (DEFICIT)		\$6,151,772	\$2,484,954	40%	
CAPx AND CAPm	3	\$6,622,600	\$395,138	6%	CAPm projects being designed and bid
TOTAL OPEX & CAPM		\$27,956,730	\$4,839,227	17%	
ANNUAL SURPLUS (DEFICIT)		(\$470,828)	\$2,089,816		
NON OPERATING EXPENSE	4	\$12,680,262	\$3,170,066	25%	Accrual only
NOI (AFTER NON CASH TRANSACTIONS)(a)	5	(\$6,528,491)	(\$685,112)		
Notes					
		2018 FY Budget	Q1 ACTUALS	% Change in Budget	
1 - Included in Operating Revenue					
Lease and Occupancy Permits		\$17,064,602	\$3,873,214	23%	Within budget
Parking		\$6,893,799	\$1,935,702	28%	Within budget
Fees		\$1,675,000	\$809,285	48%	Seasonal variation
Contributions		\$1,000,000	\$0	0%	Contribution from FOHRP not expected until after Gala
Other		\$852,500	\$310,841	36%	Seasonal variation on sponsorship
2 - Included in OPEX					
Payroll		\$6,352,569	\$1,378,459	22%	Within budget ; one vacant position
Fringe Benefits		\$2,608,635	\$641,773	25%	Within budget (Pension contribution accrued)
Total Personnel		\$8,961,204	\$2,020,231	23%	
Full Time Permanent Employees		72	71		
3 - Included in CAPM (net of reimbursements)					
Equipment (Incl replacements)		\$1,125,000	\$42,640	4%	First quarter CAPx expenditures expected to increase in QII
Capital Maintenance		\$5,497,600	\$352,498	6%	Work being bid and contracted in Q1
4 - Non operating cost					
Other Post Employment Benefits		\$1,287,721	\$321,930	25%	Accrual only
Depreciation (CAPx and CAPm)		\$11,392,541	\$2,848,135	25%	Accrual only
Total non operating cost		\$12,680,262	\$3,170,066	25%	
5- Annual Surplus (Deficit)					
Operating Surplus (Deficit)		\$6,151,772	\$2,484,954	40%	
Non operating cost		(\$12,680,262)	(\$3,170,066)	25%	
		(\$6,528,491)	(\$685,112)	10%	