



Hudson River Park Trust

SECOND QUARTER FINANCIALS
FISCAL YEAR 2015-2016

HUDSON RIVER PARK TRUST
(A Public Benefit Corporation in the State of New York)
Statement of Net Position at September 30th, 2015
(Unaudited)

Net Financial Position	
Current Assets:	
Cash and equivalents	\$49,368,212
Accounts receivable	<u>\$15,974,378</u>
Total Current Assets	\$65,342,590
Prepaid expenses	\$75,690
Long Term Receivables (25% FEMA Receivable)	\$3,663,344
Construction in progress	\$93,668,036
Property and equipment, net	<u>\$441,666,440</u>
Total Other Assets	\$539,073,510
Total assets	<u>\$604,416,100</u>
Current Liabilities:	
Accounts payable	\$1,720,877
Accrued expenses	<u>\$9,280,629</u>
Total current liabilities	<u>\$11,001,506</u>
Other Postemployment Benefits Obligation	\$6,442,830
Deferred inflows of resources - unearned revenue	\$2,521,640
Net position:	
Net investment in capital assets	\$535,334,476
Restricted for capital expenditures	\$29,691,425
Unrestricted	\$19,424,223
Total net position	<u>\$604,416,100</u>
Reserve Positions at September 30, 2015	
Current Assets	\$65,342,590
Long Term Receivables (25% FEMA Receivable)	\$3,663,344
Current Liabilities	(\$11,001,506)
Restricted Assets	(\$29,691,425)
Net Available for Reserves	<u>\$28,313,003</u>
Expenditure Reserves	
Annualized Budget Reserve for CAPx & CAPm	(\$7,350,690)
Long Term Liability	
Reserve for Employee Retirement Benefits	(\$6,442,830)
Cash Flow Reserves	
Reserve for Hurricane Recovery (50% projected expenditures)	(\$3,345,533)
Budgeted Reserve for Capital Construction From Other Than Restricted (25% annual)	(\$2,175,194)
Budgeted Reserve for Operating Expenses (33% annual)	<u>(\$6,442,622)</u>
Total Cash Flow Reserves	<u>(\$11,963,349)</u>
Operating Surplus FY 2016	\$262,958
Net Reserve position	\$2,819,092

SUMMARY REPORT - HUDSON RIVER PARK TRUST - 2016 APPROVED BUDGET VS. 2016 2nd QUARTER ACTUALS

HUDSON RIVER PARK FISCAL SUMMARY	Note			Actual vs	Actual Vs Budget Variance Explanation (if +/- 5% from pro rated 50%)
		2016 FY Budget	2016 QII Actuals	Budget	
OPERATING REVENUE	1	\$19,786,054	\$12,670,472	64%	See below
DIRECT PARK OPERATIONS					
EDUCATION AND PARK PROGRAMS		\$2,006,107	\$1,212,852	60%	Seasonal variation
GROUND, FACILITIES & CAPITAL PLANT		\$4,930,945	\$2,209,945	45%	Within Budget
SECURITY		\$2,600,000	\$1,311,749	50%	Within Budget ;includes accrual based on partial quarter expense
SANITATION		\$1,100,000	\$598,401	54%	Within Budget ;includes accrual based on partial quarter expense
UTILITIES		\$1,502,000	\$675,608	45%	Within Budget ;includes accrual based on partial quarter expense
INSURANCE		\$717,650	\$358,825	50%	Within budget; accrual only
TOTAL DIRECT PARK OPERATIONS		\$12,856,703	\$6,367,380	50%	Within Budget
PARKING OPERATIONS		\$1,178,573	\$594,211	50%	Within Budget; partially accrual
ADMIN, SUPPORT & OH		\$5,487,820	\$1,805,904	33%	Professional services expenditure less than expected
TOTAL OPERATING (OPEX)	2	\$19,523,096	\$8,767,496	45%	Within Budget
OPERATING SURPLUS (DEFICIT)		\$262,958	\$3,902,977		
CAPx AND CAPm	3	\$7,350,690	\$2,636,057	36%	CAPm expenditures expected to increase in QIII
ANNUAL SURPLUS (DEFICIT)		(\$7,087,732)	\$1,266,920		
NON OPERATING EXPENSE	4	\$11,952,363	\$5,976,182	50%	Within Budget; Accrual only
NOI (AFTER NON CASH TRANSACTIONS)		(\$11,689,406)	(\$2,073,205)	18%	Revenue higher than Budget; CAPm under Budget
Notes					
		2016 FY Budget	2016 QII Actuals	%	
1 - Included in Operating Revenue					
Lease and Occupancy Permits		\$9,917,905	\$5,950,177	60%	Collection and vacancies less than budgeted; Chelsea Pier % Rent
Parking		\$6,172,149	\$3,662,385	59%	Strong event parking; expected ramp construction effect not serious
Fees		\$2,000,000	\$2,338,071	117%	Greater number of guest events than anticipated; concert fees
Contributions		\$1,000,000	\$58,175	6%	Contribution from FOHRP not expected until after gala
Other		\$696,000	\$661,665	95%	Higher due to increased number of larger sponsorships
2 - Included in OPEX					
Payroll		\$5,560,372	\$2,619,315	47%	Within Budget
Fringe Benefits		\$2,357,269	\$1,014,261	43%	Within Budget
Total Personnel		\$7,917,641	\$3,633,576	46%	
Full Time Permanent Employees		68	66		Unfilled vacancies
3 - Included in CAPM					
Equipment (Incl replacements)		\$493,000	\$300,541	61%	Seasonal variation
Upland and Park Piers		\$2,762,690	\$451,656	16%	Delays on bidding out work
Marine Structures		\$1,275,000	\$193,871	15%	Delays on bidding out work
Pier 40		\$2,220,000	\$1,491,452	67%	Reimbursement agmt with NYC not yet executed; no offset
Sandy Repairs (Net FEMA)		\$600,000	\$198,536	33%	Estimate based on 6% of total FEMA spend
4 - Non operating cost					
Other Post Employment Benefits		\$1,213,801	\$606,901	50%	Accrual only
Depreciation (CAPx and CAPm)		\$10,738,562	\$5,369,281	50%	Accrual only
Total non operating cost		\$11,952,363	\$5,976,182	50%	