



# Hudson River Park Trust

**THIRD QUARTER FINANCIALS (APRIL TO DECEMBER)**

**FISCAL YEAR 2015-2016**

**HUDSON RIVER PARK TRUST**  
**(A Public Benefit Corporation in the State of New York)**  
**Statement of Net Position at December 31st, 2015**  
**(Unaudited)**

<b>Net Financial Position</b>	
Current Assets:	
Cash and equivalents	\$46,946,903
Accounts receivable	\$16,195,077
<b>Total Current Assets</b>	<b>\$63,141,980</b>
Prepaid expenses	\$101,690
Long Term Receivables (25% FEMA Receivable)	\$3,160,190
Construction in progress	\$100,491,493
Property and equipment, net	\$441,878,712
<b>Total Other Assets</b>	<b>\$545,632,085</b>
<b>Total assets</b>	<b>\$608,774,065</b>
Current Liabilities:	
Accounts payable	\$559,844
Accrued expenses	\$8,827,892
<b>Total current liabilities</b>	<b>\$9,387,736</b>
Other Postemployment Benefits Obligation	\$6,442,830
Deferred inflows of resources - unearned revenue	\$2,498,516
Net position:	
Net investment in capital assets	\$542,370,205
Restricted for capital expenditures	\$30,356,732
Unrestricted	\$17,718,047
<b>Total net position</b>	<b>\$608,774,065</b>
<b>Reserve Positions at December 31st, 2015</b>	
Current Assets	\$63,141,980
Long Term Receivables (25% FEMA Receivable)	\$3,160,190
Current Liabilities	(\$9,387,736)
Restricted Assets	(\$30,356,732)
<b>Net Available for Reserves</b>	<b>\$26,557,702</b>
<b>Expenditure Reserves</b>	
Budget Reserve for CAPx & CAPm	(\$6,588,569)
<b>Long Term Liability</b>	
Reserve for Employee Retirement Benefits	(\$6,442,830)
<b>Cash Flow Reserves</b>	
Reserve for Hurricane Recovery (50% projected expenditures)	(\$2,317,670)
Budgeted Reserve for Capital Construction From Other Than Restricted (25% annual)	(\$2,500,000)
Budgeted Reserve for Operating Expenses (33% annual)	(\$6,442,622)
<b>Total Cash Flow Reserves</b>	<b>(\$11,260,292)</b>
Budgeted Operating Surplus FY 2016	\$262,958
<b>Net Reserve position</b>	<b>\$2,528,970</b>

**SUMMARY REPORT - HUDSON RIVER PARK TRUST - 2016 APPROVED BUDGET VS QIII ACTUALS**

HUDSON RIVER PARK FISCAL SUMMARY	Note	APPROVED	ACTUAL	Budget vs FY	Variance Explanations (if + 5% from 75% for 9 Mo. vs FY Budget or 100% for FY Budget vs FY Projection)
		2016 FY Budget	QIII FY Actuals		
<b>OPERATING REVENUE</b>	1	\$19,786,054	\$21,585,581	109%	See below
<b>DIRECT PARK OPERATIONS</b>					
EDUCATION AND PARK PROGRAMS		\$2,006,107	\$1,381,379	69%	Within budget
GROUNDS, FACILITIES & CAPITAL PLANT		\$4,930,946	\$3,298,739	67%	Within budget
SECURITY		\$2,600,000	\$1,856,250	71%	Within budget
SANITATION		\$1,100,000	\$803,000	73%	Within budget (includes accrual based on partial quarter expenses)
UTILITIES		\$1,502,000	\$1,081,440	72%	Within budget (includes accrual based on partial quarter expenses)
INSURANCE (a)		\$717,650	\$487,861	68%	Additional reimbursement expected from City and State
<b>TOTAL DIRECT PARK OPERATIONS</b>		\$12,856,703	\$8,908,669	67%	
<b>PARKING OPERATIONS</b>		\$1,178,573	\$832,922	71%	Within budget partially accrual
<b>ADMIN, SUPPORT &amp; OH</b>		\$5,487,820	\$2,819,951	51%	Professional services less than budgeted
<b>TOTAL OPERATING (OPEX)</b>	2	\$19,523,096	\$12,561,542	72%	
<b>OPERATING SURPLUS (DEFICIT)</b>		\$262,958	\$9,024,039		
<b>CAPx AND CAPm</b>	3	\$7,350,690	\$2,755,901	37%	See below
<b>ANNUAL SURPLUS (DEFICIT)</b>		<b>(\$7,087,732)</b>	<b>\$6,268,139</b>		
<b>NON OPERATING EXPENSE</b>	4	\$11,952,363	\$8,964,273	75%	Accrual only
<b>NOI (AFTER NON CASH TRANSACTIONS)</b>		<b>(\$11,689,405)</b>	<b>\$59,767</b>		
<b>Notes</b>		<b>2016 FY Budget</b>	<b>2016 FY 9Month</b>	<b>%</b>	
1 - Included in Operating Revenue Lease and Occupancy Permits		\$9,917,905	\$11,963,189	121%	First time collection of Chelsea Pier % Rent; PILOT Strong event parking; expected ramp construction effect less than budgeted
Parking		\$6,172,149	\$5,552,471	90%	
Fees		\$2,000,000	\$2,669,789	133%	Greater number of guest events than anticipated; concert fees
Contributions		\$1,000,000	\$558,175	56%	Contribution from FOHRP not expected until December
Other		\$696,000	\$841,957	121%	Higher due increased number and larger sponsorship
2 - Included in OPEX					
Payroll		\$5,560,372	\$3,856,232	69%	Within budget
Fringe Benefits		\$2,357,269	\$1,619,618	69%	Within budget
Total Personnel		\$7,917,641	\$5,475,850	69%	See note below
Full Time Permanent Employees		68	66		6 mo. Actual - headcount lower due to vacancies; \$ on budget because of offsetting seasonal employee costs
3 - Included in CAPM					
Equipment (Incl replacements)		\$493,000	\$349,269	71%	Within budget
Upland and Park Piers		\$2,762,690	\$365,695	13%	Some projects deferred to following year
Marine Structures		\$1,275,000	\$297,118	23%	Some projects deferred to following year
Pier 40		\$2,220,000	\$1,421,939	64%	Funding agreement with NYC not yet executed
Sandy Repairs (Net FEMA)		\$600,000	\$321,880	54%	Estimate based on 6% of total FEMA spend
4 - Non operating cost					
Other Post Employment Benefits		\$1,213,801	910,350.75	75%	Accrual only
Depreciation ( CAPx and CAPm)		\$10,738,562	8,053,921.82	75%	Accrual only
Total non operating cost		\$11,952,363	<b>8,964,272.57</b>	75%	