



Hudson River Park Trust

**FISCAL YEAR 2018**

**THIRD QUARTER FINANCIALS**

**HUDSON RIVER PARK TRUST**  
**(A Public Benefit Corporation in the State of New York)**  
**Statement of Net Position at December 31st, 2017**  
**(Unaudited)**

| <b>Net Financial Position</b>                      |                      |
|--|----------------------|
| Current Assets:                                    |                      |
| Cash and equivalents                               | \$173,847,127        |
| Accounts receivable                                | \$14,405,835         |
| <b>Total Current Assets</b>                        | <b>\$188,252,961</b> |
| Prepaid expenses                                   | \$71,833             |
| Long Term Receivables (25% FEMA Receivable)        | \$2,026,420          |
| Construction in progress                           | \$128,290,498        |
| Property and equipment, net                        | \$424,716,224        |
| <b>Total Other Assets</b>                          | <b>\$555,104,975</b> |
| <b>Total assets</b>                                | <b>\$743,357,936</b> |
| Current Liabilities:                               |                      |
| Accounts payable                                   | \$1,774,441          |
| Accrued expenses ( Includes net pension liability) | \$8,074,778          |
| <b>Total current liabilities</b>                   | <b>\$9,849,218</b>   |
| Other Postemployment Benefits Obligation           | \$9,602,978          |
| Deferred inflows of resources - unearned revenue   | \$4,027,780          |
| Net position:                                      |                      |
| Net investment in capital assets                   | \$553,006,722        |
| Restricted for capital expenditures                | \$133,274,192        |
| Unrestricted                                       | \$33,597,046         |
| <b>Total net position</b>                          | <b>\$743,357,936</b> |

**FUNCTION SUMMARY - 2018 APPROVED BUDGET VS. 9 MONTH ACTUALS APPROVED BUDGET**

| HUDSON RIVER PARK<br>FISCAL SUMMARY          |          | Approved              | 9 Month            | PCT             | Variance Explanations (if + 5% from 75% for 9 Mo. vs. FY Budget )           |
|--|----------|-----------------------|--------------------|-----------------|---|
|  | Note     | 2018 FY Budget        | Actuals            | % Change        |   |
| <b>OPERATING REVENUE</b>                     | <b>1</b> | \$27,485,901          | \$23,220,997       | 84%             | See below   |
| <b>DIRECT PARK OPERATIONS</b>                |          |                       |                    |                 |   |
| EDUCATION AND PARK PROGRAMS                  |          | \$2,046,882           | \$1,491,946        | 73%             | Within Budget   |
| GROUND, FACILITIES & CAPITAL PLANT           |          | \$5,624,523           | \$3,685,250        | 66%             | Delays buying Spring supplies, implementing rebranding                      |
| SECURITY                                     |          | \$2,631,259           | \$1,873,444        | 71%             | Within budget   |
| SANITATION                                   |          | \$1,320,000           | \$990,000          | 75%             | Within budget (includes accrual based on partial quarter expenses)          |
| UTILITIES                                    |          | \$1,425,000           | \$893,750          | 63%             | Heating bill expected to be lower due to the switch from heating oil to gas |
| INSURANCE                                    |          | \$900,201             | \$647,120          | 72%             | Within budget   |
| <b>TOTAL DIRECT PARK OPERATIONS</b>          |          | \$13,947,865          | \$9,581,510        | 65%             |   |
| <b>PARKING OPERATIONS</b>                    |          | \$1,430,907           | \$876,688          | 61%             | Upgrade to the garage deferred to next year (LED lights and LPR system)     |
| <b>ADMIN, SUPPORT &amp; OH</b>               |          | \$5,955,358           | \$4,013,078        | 67%             | IT & professional services expenses less                                    |
| <b>TOTAL OPERATING (OPEX)</b>                | <b>2</b> | \$21,334,130          | \$14,471,276       | 68%             |   |
| <b>OPERATING SURPLUS (DEFICIT)</b>           |          | \$6,151,771           | \$8,749,721        |                 |   |
| <b>CAPx AND CAPm</b>                         | <b>3</b> | \$6,622,600           | \$2,448,561        | 37%             | See below   |
| <b>ANNUAL SURPLUS (DEFICIT)</b>              |          | <b>(\$470,829)</b>    | <b>\$6,301,160</b> |                 |   |
| <b>NON OPERATING EXPENSE</b>                 | <b>4</b> | \$12,680,262          | \$9,510,197        | 75%             | Accrual only  |
| <b>NOI (AFTER NON CASH TRANSACTIONS)</b>     | <b>5</b> | <b>(\$6,528,491)</b>  | <b>(\$760,476)</b> |                 |   |
| <b>Notes</b>                                 |          |                       |                    |                 |   |
|  |          | <b>2018 FY Budget</b> | <b>Q3 Actuals</b>  | <b>% Change</b> |   |
| 1 - Included in Operating Revenue            |          |                       |                    |                 |   |
| Lease and Occupancy Permits                  |          | \$17,064,602          | \$14,169,315       | 83%             | Vacancies less than budgeted  |
| Parking                                      |          | \$6,893,799           | \$5,906,356        | 86%             | Parking spots vacancies less than budgeted                                  |
| Fees   |          | \$1,675,000           | \$1,603,577        | 96%             | Reflect full year activities  |
| Contributions                                |          | \$1,000,000           | \$560,196          | 56%             | Second Contribution installment from FOHRP not expected until March         |
| Other  |          | \$852,500             | \$981,553          | 115%            | Interest Income increased due to change in rate & higher other income       |
| 2 - Included in OPEX                         |          |                       |                    |                 |   |
| Payroll                                      |          | \$6,352,569           | \$4,514,142        | 71%             | Within budget   |
| Fringe Benefits                              |          | \$2,608,636           | \$1,820,775        | 70%             | Within budget   |
| Total Personnel                              |          | \$8,961,205           | \$6,334,917        | 71%             |   |
| Full Time Permanent Employees                |          | 69                    | 69                 |                 |   |
| 3 - Included in CAPM (net of reimbursements) |          |                       |                    |                 |   |
| Equipment (Incl replacements)                |          | \$1,125,000           | \$296,156          | 26%             | Vehicle purchase will be undertaken in QIV                                  |
| Capital Maintenance                          |          | \$5,497,600           | \$1,830,525        | 33%             | Playground surfacing and marine work deferred, other projects in design     |
| 4 - Non operating cost                       |          |                       |                    |                 |   |
| Other Post Employment Benefits               |          | \$1,287,721           | \$965,791          | 75%             | Accrual only  |
| Depreciation ( CAPx and CAPm)                |          | \$11,392,541          | \$8,544,406        | 75%             | Accrual only  |
| Total non operating cost                     |          | \$12,680,262          | \$9,510,197        | 75%             |   |
| 5- Annual Surplus (Deficit)                  |          |                       |                    |                 |   |
| Additional Notes                             |          |                       |                    |                 |   |
| Operating Surplus (Deficit)                  |          | \$6,151,771           | \$8,749,721        |                 |   |
| Non operating cost                           |          | (\$12,680,262)        | (\$9,510,197)      |                 |   |
|  |          | (\$6,528,491)         | (\$760,476)        |                 |   |