



**HUDSON RIVER PK
TRUST**

FINANCIAL STATEMENT

**AS OF AUGUST
FISCAL YEAR 2021**

SCHEDULE 1

TRUST OPERATING ACTIVITY BY BUDGET CATEGORIES (UNAUDITED)

BUDGET CATEGORIES	Note	2021 BUDGET	YTD 8/31 ACTUAL	PCT BUDGET	Variance Explanations (if +/- 5% from 42% for 5 Mo. vs FY Budget or 100% for FY Budget)
OPERATING REVENUE	1	\$28,105,324	\$8,302,890	30%	See notes
SELF-GENERATED PORTION OF NON-OPERATING REVENUE	2	<u>\$2,052,872</u>	<u>\$1,073,359</u>	<u>52%</u>	See notes
TOTAL REVENUE		\$30,158,196	\$9,376,249	31%	
DIRECT AND OTHER OPERATING EXPENSES					
DIRECT PARK OPERATING EXPENSES					
EDUCATION AND PARK PROGRAMS	3	\$2,721,646	\$742,409	27%	Reduced event programming and education classes due to COVID
GROUNDS, FACILITIES & CAPITAL PLANT	3	\$8,059,841	\$2,380,501	30%	Expense reduction plan implemented
PUBLIC SAFETY & SECURITY		\$3,425,000	\$1,326,841	39%	Within budget
SANITATION		\$2,023,261	\$706,444	35%	Rte 9A median maintenance delayed; seasonal variation
UTILITIES		\$1,727,288	\$537,442	31%	Seasonal variation; winter building heating not included
INSURANCE		<u>\$4,363,244</u>	<u>\$1,818,018</u>	<u>42%</u>	Accrual only
TOTAL DIRECT PARK OPERATING EXPENSES		\$22,320,280	\$7,511,656	34%	
OTHER PARK OPERATING EXPENSES					
PARKING EXPENSES		\$1,661,735	\$528,342	32%	Expense reduction program implemented April-June
ADMIN, SUPPORT & OVERHEAD EXPENSES	3	<u>\$6,567,922</u>	<u>\$2,065,331</u>	<u>31%</u>	Expense reduction plan implemented
TOTAL OTHER PARK OPERATING EXPENSES		\$8,229,657	\$2,593,673	32%	
REIMBURSEABLE OPERATING EXPENSES	4	(\$4,529,304)	\$(1,688,529)	37%	Insurance portion accrual only; 9A maintenance under budget
NET OPERATING EXPENSES		\$26,020,633	\$8,416,800	32%	
SURPLUS (DEFICIT)		\$4,137,563	\$959,449	23%	

SCHEDULE 2

SURPLUS (DEFICIT) AFTER CONSIDERATION OF CAPITAL MAINTENANCE (CAPm) & CAPITAL EQUIPMENT (CAPx) (UNAUDITED)			Variance Explanations (if +/- 5% from 42% for 5 Mo. vs FY Budget or 100% for FY Budget)	
BUDGET CATEGORIES	2021 BUDGET	AUGUST ACTUAL	PCT	
SURPLUS (DEFICIT) BEFORE CAPITAL MAINTENANCE AND CAPITAL EQUIPMENT	\$4,137,563	\$959,449	23%	Carry Over From Schedule 1
EQUIPMENT CAPX	\$1,306,000	\$168,408	13%	Expected to increase as access control and IT Cloud implemented
UPLAND AND PARK PIERS CAPm	\$4,463,498	\$529,752	12%	Projects deferred
MARINE STRUCTURES OTHER THAN PIER 40 CAPm	\$2,560,000	\$31,987	1%	Some projects may be deferred to FY 2022
PIER 40 CAPm	<u>\$38,400,164</u>	<u>\$10,367,572</u>	27%	Primarily pile work; roof repair project has commenced
GROSS AMOUNT CAPx AND CAPM WITHOUT REIMBURSABLE	\$46,729,662	\$11,097,718		
REIMBURSABLE CAPx AND CAPm FROM RESTRICTED FUNDS (NON-GOV)	\$38,212,604	\$10,268,393	27%	Pier 40 CAPm reimbursable from restricted funds (air rights)
REIMBURSABLE CAPx AND CAPm FROM GOV APPROPRIATIONS	<u>\$156,919</u>	<u>\$163,727</u>	104%	
TOTAL REIMBURSABLE CAPx AND CAPm	\$38,369,523	\$10,432,120	27%	
CAPx and CAPm net of reimbursable	\$8,360,139	\$665,599	8%	
SURPLUS (DEFICIT) AFTER CAPx AND CAPM WITHOUT REIMBURSABLE	(\$42,592,099)	(\$10,138,270)	24%	
SURPLUS (DEFICIT) AFTER CAPx AND CAPM NET OF REIMBURSABLE	(\$4,222,577)	\$293,850		

SCHEDULE 3

SURPLUS (DEFICIT) AFTER NON-OPERATING COSTS (UNAUDITED)				
BUDGET CATEGORIES	2020 BUDGET	AUGUST ACTUAL	PCT	Variance Explanations (if +/- 5% from 42% for 5 Mo. vs FY Budget or 100% for FY Budget)
SURPLUS (DEFICIT) BEFORE CAPITAL MAINTENANCE AND CAPITAL EQUIPMENT	\$4,137,563	\$959,449	23%	Carry over from Schedule 1
NON-OPERATING EXPENSES				
OPEB AND ACCRUED PENSION LIABILITY	\$1,407,128	\$586,303.33	42%	Accrual only
DEPRECIATIONS AND AMORTIZATION	<u>\$12,448,937</u>	<u>\$5,187,057.08</u>	<u>42%</u>	Accrual only
TOTAL NON-OPERATING EXPENSES	\$13,856,065	\$5,773,360	42%	
SURPLUS (DEFICIT) AFTER NON-OPERATING EXPENSES	(\$9,718,502)	(\$4,813,912)	50%	

Notes: (All results unaudited)	2021	AUGUST	PCT	Variance Explanations (if +/- 5% from 42% for 5 Mo. vs FY Budget or 100% for FY Budget)
	BUDGET	ACTUAL		
1 - Included in Operating Revenue				
Lease and Occupancy Permits	\$19,138,196	\$5,973,929	31%	Deferral and repayment agreements reduce current income
Vacancy and Collections Allowance		(\$350,986)	N/A	Delinquencies not subject to repayment agreements
Parking	\$7,535,628	\$2,490,757	33%	Reduced monthly accounts May-July; no event parking
Fees	\$991,500	\$7,200	1%	Field and event venues not available due to COVID closures
Sponsorship	\$300,000	\$149,906	50%	Additional booking of sponsorship
Other income	\$140,000	\$32,084	23%	Reduced income due to COVID related park closure
Total Operating Revenue	\$28,105,324	\$8,302,890	30%	
2- Included in Non-Operating Revenue				
Interest	\$1,477,872	\$869,189	59%	Reduced draw down from restricted capital increases interest income
Contributions and Grants	\$1,825,000	\$204,170	11%	Contribution for P26 estuarium and Friends expected towards the end of FY
Less Contributions and Grants Restricted for Capital	(\$1,250,000)	\$0	N/A	Pier 26 estuarium contribution to be allocated to restricted capital
Total Non-Operating Revenue Net Restricted for Capital	\$2,052,872	\$1,073,359	52%	
3 - Included in Three Designated Expense Categories				
Payroll	\$8,026,523	\$2,941,072	37%	Within budget, no additional staff hires
Fringe Benefits	\$3,113,471	\$1,222,127	39%	Within budget, no additional staff hires
Total Personnel	\$11,139,994	\$4,163,199	37%	
Full Time Permanent Employees	84	80	95%	
4- Reimbursable Operating Expenses				
Insurance	\$3,779,720	\$1,574,883	42%	Accrual only
Ground, Facilities and Capital Plant	\$749,584	\$113,646	15%	Accrual only
Total Reimbursable Expenses	\$4,529,304	\$1,688,529	37%	