



**FINANCIAL STATEMENT
FIRST QUARTER
FISCAL YEAR 2021**

HUDSON RIVER PARK TRUST
(A Public Benefit Corporation in the State of New York)
Statement of Net Position at June 30th, 2020
unaudited

Net Financial Position	
Current Assets:	
Cash and equivalents	\$61,782,860
Investment	\$174,117,000
Accounts receivable	<u>\$15,789,754</u>
Total Current Assets	\$251,689,614
Deferred Rent	\$456,597
Prepaid expenses	\$184,466
Long Term Receivables (25% FEMA Receivable)	\$1,736,647
Construction in progress	\$130,853,803
Property and equipment, net	<u>\$507,853,204</u>
Total Other Assets	\$641,084,717
Total assets	<u>\$892,774,331</u>
Current Liabilities:	
Accounts payable	\$4,532,377
Accrued expenses (Includes net pension liability)	\$9,564,491
Other Liability	<u>\$1,654,300</u>
Total current liabilities	<u>\$15,751,167</u>
Other Postemployment Benefits Obligation	\$22,323,300
Deferred inflows of resources - unearned revenue	\$4,387,845
Net position:	
Net investment in capital assets	\$638,707,006
Restricted for capital expenditures	\$158,676,974
Unrestricted	\$52,928,038
Total net position	<u>\$892,774,331</u>

* Under Review

FUNCTION SUMMARY- FY 2021 APPROVED BUDGET VS Q1 ACTUALS					
HUDSON RIVER PARK		Q1 ACTUALS	APPROVED	% CHANGE	Variance Explanations
FISCAL SUMMARY	Note	2021 FY	2021 BUDGET	PROJECTION	(if + 5% from 25% for 3 Mo. vs FY Budget)
OPERATING REVENUE	1	5,335,205	22,146,440	24%	See below for detail; adjusted for collections 16% - COVID related
DIRECT PARK OPERATIONS					
EDUCATION AND PARK PROGRAMS		352,827	2,721,646	13%	Reduced expense due to COVID closures
GROUNDS, FACILITIES & CAPITAL PLANT		1,465,614	8,059,841	18%	Reduced expense due to COVID closures
SECURITY		797,231	3,425,000	23%	Within Budget
SANITATION		373,856	2,023,261	18%	Seasonal Variation
UTILITIES		220,885	1,727,288	13%	Reduced expense due to COVID closures & Seasonal Factors
INSURANCE		1,090,811	4,363,244	25%	Accrual only
TOTAL DIRECT PARK OPERATIONS		4,301,223	22,320,280	19%	
PARKING OPERATIONS		303,258	1,661,735	18%	Reduced expense to match reduced customer demand for parking
ADMIN, SUPPORT & OH		1,144,042	6,567,922	17%	Reduced expense due to COVID closures, hiring freeze
REIMBURSEABLE EXPENSES		(1,132,326)	(4,529,304)	25%	Within budget for insurance reimbursement from NYC & NYS
TOTAL OPERATING (OPEX)	2	4,616,197	26,020,633	18%	
OPERATING SURPLUS (DEFICIT)		719,009	(3,874,193)		
CAPx AND CAPm NET REIMBURSABLE	3	229,131	8,360,139	3%	See below
ANNUAL SURPLUS (DEFICIT)		489,878	(12,234,332)		
NON OPERATING EXPENSE	4	3,464,016	13,856,065	25%	Accrual only
NOI (AFTER NON CASH TRANSACTIONS)(a)	5	(2,745,008)	(17,730,258)		
Notes					
		2021	2021	% CHANGE	
		Q1	BUDGET		
1 - Included in Operating Revenue					
Lease Revenue Current Collection		1,321,107	p/o 13,001,303	10%	Tenants current in payment
Lease Revenue Security Deposit Draws		747,114	p/o 13,001,303	6%	Income Recognized; Deposits Subject to Replenishment
Lease Revenue Arrearages		651,333	p/o 13,001,303	5%	Income Recognized; Collection Subject to Deferral or Write-Down
Lease Revenue Deferral Agreements		456,597	p/o 13,001,303	4%	Income Recognized; Collection Deferred by Agreement
Subtotal		3,176,151	13,001,303	24%	
Parking		1,400,542	6,962,265	20%	COVID related decrease in demand for monthly & transient
Fees		450	565,000	0%	Fields and venues not available due to COVID
Interest		681,888	977,872	70%	FY 2021 Subject to Revision
Contribution & Grants		40,050	1,550,000	3%	Contributions deferred to later quarters
Sponsorship		7,727	200,000	4%	Opportunities limited due to COVID
Other income		28,398	140,000	20%	Within budget
Restricted for Capital		0	(1,250,000)	0%	Restricted Grant for construction expected in Q3
2 - Included in OPEX					
Payroll		1,790,096	8,026,523	22%	Within budget, reflects hiring freeze
Fringe Benefits		672,953	3,113,471	22%	Within budget, reflects hiring freeze
Total Personnel		2,463,049	11,139,994	22%	
Full Time Permanent Employees		80	84	95%	Haring Freeze in Effect
3 - Included in CAPM (net of reimbursements)					
Equipment (Incl replacements)		107,393	1,306,000	8%	Expenditure paused due to COVID
Upland and Park Piers		187,422	4,463,498	4%	COVID related construction moratorium
Marine Structures		0	2,560,000	0%	COVID related construction moratorium
Pier 40		195,025	38,400,164	1%	COVID related construction moratorium
Reimbursable expense		(260,709)	(38,369,523)	1%	COVID related construction moratorium
4 - Non operating cost					
Other Post Employment Benefits		351,782	1,407,128	25%	Accrual only
Depreciation (CAPx and CAPm)		3,112,234	12,448,937	25%	Accrual only
Total non operating cost		3,464,016	13,856,065	25%	
5- Annual Surplus (Deficit)					
Additional Notes					
Operating Surplus (Deficit)		719,009	(3,874,193)		
Non operating cost		(3,464,016)	(13,856,065)		
		(2,745,008)	(17,730,258)		
Note: FY 2021 Budget Subject to Revision Per NYS PAL and Approval by BOD at October 1, 2020 meeting					