



**MIDYEAR UPDATE
FISCAL YEAR 2021**

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

Net Financial Position	
Current Assets:	
Cash and equivalents	\$17,738,419
Investment	\$213,508,536
Accounts receivable	\$15,673,326
Total Current Assets	\$246,920,281
Prepaid expenses	\$138,226
Long Term Receivables (25% FEMA Receivable)	\$1,083,110
Construction in progress	\$150,652,497
Property and equipment, net	\$504,031,134
Total Other Assets	\$655,904,967
Total assets	\$902,825,248
Current Liabilities:	
Accounts payable	\$10,477,793
Accrued expenses (Includes net pension liability)	\$11,583,052
Other Liability	\$1,654,300
Total current liabilities	\$23,715,145
Other Postemployment Benefits Obligation	\$22,675,082
Deferred inflows of resources - unearned revenue	\$2,034,999
Net position:	
Net investment in capital assets	\$654,683,630
Restricted for capital expenditures	\$146,562,455
Unrestricted	\$53,153,937
Total net position	\$902,825,248

* Under Review

SCHEDULE 1

TRUST OPERATING ACTIVITY BY BUDGET CATEGORIES

BUDGET CATEGORIES	Note	2021 BUDGET	SEPTEMBER ACTUAL	PCT	Variance Explanations (if +/- 5% from 50% for 6 Mo. vs FY Budget or 100% for FY Budget)
OPERATING REVENUE	1	\$28,105,324	\$10,627,999	38%	See notes
SELF-GENERATED PORTION OF NON-OPERATING REVENUE	2	<u>\$2,052,872</u>	<u>\$943,693</u>	46%	Within budget; see notes
TOTAL REVENUE		\$30,158,196	\$11,571,692	38%	
DIRECT AND OTHER OPERATING EXPENSES					
DIRECT PARK OPERATING EXPENSES					
EDUCATION AND PARK PROGRAMS	3	\$2,721,646	\$877,145	32%	Reduced expense due to COVID related closures
GROUNDS, FACILITIES & CAPITAL PLANT	3	\$8,059,841	\$2,876,590	36%	COVID related reduction
PUBLIC SAFETY & SECURITY		\$3,425,000	\$1,591,706	46%	Within budget
SANITATION		\$2,023,261	\$785,939	39%	Seasonal variation - snow removal expenses not expected till IV Q
UTILITIES		\$1,727,288	\$609,202	35%	Seasonal variation - winter building heating not yet Included
INSURANCE		<u>\$4,363,244</u>	<u>\$1,818,018</u>	42%	Accrual only; increase expected December-March
TOTAL DIRECT PARK OPERATING EXPENSES		\$22,320,280	\$8,558,600	38%	
OTHER PARK OPERATING EXPENSES					
PARKING EXPENSES		\$1,661,735	\$656,247	39%	Expense reduction program implemented
ADMIN, SUPPORT & OVERHEAD EXPENSES	3	<u>\$6,567,922</u>	<u>\$2,525,035</u>	38%	Reduced expense due to COVID related closures; special project deferrals
TOTAL OTHER PARK OPERATING EXPENSES		\$8,229,657	\$3,181,282	39%	
REIMBURSEABLE OPERATING EXPENSES	4	(\$4,529,304)	\$ (2,009,659)	44%	Accrual only
NET OPERATING EXPENSES		\$26,020,633	\$9,730,223	37%	
SURPLUS (DEFICIT)		\$4,137,563	\$1,841,469	45%	

SCHEDULE 2

SURPLUS (DEFICIT) AFTER CONSIDERATION OF CAPITAL MAINTENANCE (CAPm) & CAPITAL EQUIPMENT (CAPx)					Variance Explanations (if +/- 5% from 50% for 6 Mo. vs FY Budget or 100% for FY Budget)
BUDGET CATEGORIES	Note	2021 BUDGET	SEPTEMBER ACTUAL	PCT	
SURPLUS (DEFICIT) BEFORE CAPITAL MAINTENANCE AND CAPITAL EQUIPMENT		\$4,137,563	\$1,841,469	45%	Carry over from Schedule 1
EQUIPMENT CAPX		\$1,306,000	\$168,408	13%	Project deferred to fourth quarter
UPLAND AND PARK PIERS CAPm		\$4,463,498	\$770,095	17%	COVID moratorium causes delay
MARINE STRUCTURES OTHER THAN PIER 40 CAPm		\$2,560,000	\$486,054	19%	Projects deferred
PIER 40 CAPm		<u>\$38,400,164</u>	<u>\$12,217,294</u>	<u>32%</u>	COVID Delay; Now on schedule
GROSS AMOUNT CAPx AND CAPM WITHOUT REIMBURSABLE		\$46,729,662	\$13,641,851		
REIMBURSABLE CAPx AND CAPm FROM RESTRICTED FUNDS (NON-GOV)		\$38,212,604	\$12,157,470	32%	
REIMBURSABLE CAPx AND CAPm FROM GOV APPROPRIATIONS		<u>\$156,919</u>	<u>\$89,947</u>	<u>57%</u>	
TOTAL REIMBURSABLE CAPx AND CAPm		\$38,369,523	\$12,247,417	32%	
CAPX and Capm net of reimbursable		\$8,360,139	\$1,394,434	17%	
SURPLUS (DEFICIT) AFTER CAPx AND CAPM WITHOUT REIMBURSABLE		(\$42,592,099)	(\$11,800,382)	28%	
SURPLUS (DEFICIT) AFTER CAPx AND CAPM NET OF REIMBURSABLE		(\$4,222,577)	\$447,035		

SCHEDULE 3

SURPLUS (DEFICIT) AFTER NON-OPERATING COSTS					
BUDGET CATEGORIES	Note	2020 BUDGET	SEPTEMBER ACTUAL	PCT	Variance Explanations (if +/- 5% from 50% for 6 Mo. vs FY Budget or 100% for FY Budget)
SURPLUS (DEFICIT) BEFORE CAPITAL MAINTENANCE AND CAPITAL EQUIPMENT		\$4,137,563	\$1,841,469	45%	
NON-OPERATING EXPENSES					
OPEB AND ACCRUED PENSION LIABILITY		\$1,407,128	\$703,564	50%	Accrued only
DEPRECIATIONS AND AMORTIZATION		<u>\$12,448,937</u>	<u>\$6,224,469</u>	<u>50%</u>	Accrued only
TOTAL NON-OPERATING EXPENSES		\$13,856,065	\$6,928,033	50%	
SURPLUS (DEFICIT) AFTER NON-OPERATING EXPENSES		(\$9,718,502)	(\$5,086,564)	52%	

|

Notes	2021	SEPTEMBER	PCT	Variance Explanations (if +/- 5% from 50% for 6 Mo. vs FY Budget or 100% for FY Budget)
	BUDGET	ACTUAL		
1 - Included in Operating Revenue				
Lease and Occupancy Permits	\$19,138,196	\$6,692,046	35%	Based on collections; includes \$905,129 applied security deposits
Parking	\$7,535,628	\$3,592,794	48%	COVID related reductions in March-June; currently on-budget
Fees	\$991,500	\$80,535	8%	Venues not available due to COVID related closures
Sponsorship	\$300,000	\$214,016	71%	Additional booking of sponsorship
Other income	\$140,000	\$48,608	35%	Reduced Income from vending due to COVID related closures
Total Operating Revenue	\$28,105,324	\$10,627,999	38%	
2- Included in Non-Operating Revenue				
Interest	\$1,477,872	\$699,523	47%	On budget
Contributions and Grants	\$1,825,000	\$244,170	13%	Contributions for seasonal hort workers received; others pmts deferred
Less Contributions and Grants Restricted for Capital	(\$1,250,000)	\$0	N/A	
Total Non-Operating Revenue Net Restricted for Capital	\$2,052,872	\$943,693		
3 - Included in Three Designated Expense Categories				
Payroll	\$8,026,523	\$3,488,839	43%	Vacancies not filled
Fringe Benefits	\$3,113,471	\$1,348,308	43%	Within budget
Total Personnel	\$11,139,994	\$4,837,147	43%	
Full Time Permanent Employees	84	80	95%	Vacancies not filled
4- Reimbursable Operating Expenses				
Insurance	\$3,779,720	1,889,859.98	50%	Accrual only; expected increase December-March
Ground, Facilities and Capital Plant	\$749,584	\$119,799	16%	Rte 9A maintenance at reduced level
Total Reimbursable Expenses	\$4,529,304	\$2,009,659	44%	