



NINE MONTH FINANCIAL STATEMENT
FISCAL YEAR 2021



HUDSON RIVER PARK TRUST
(A Public Benefit Corporation in the State of New York)
Statement of Net Position at December 31st, 2020
unaudited

Net Financial Position	
Current Assets:	
Cash and equivalents	\$16,754,040
Investment	\$203,580,015
Accounts receivable	\$17,069,257
Total Current Assets	\$237,403,312
Prepaid expenses	\$178,940
Long Term Receivables (25% FEMA Receivable)	\$758,220
Construction in progress	\$166,456,612
Property and equipment, net	\$507,458,098
Total Other Assets	\$674,851,870
Total assets	\$912,255,182
Current Liabilities:	
Accounts payable	\$2,145,437
Accrued expenses (Includes net pension liability)	\$10,109,474
Other Liability	\$1,654,300
Total current liabilities	\$13,909,211
Other Postemployment Benefits Obligation	\$23,026,864
Deferred inflows of resources - unearned revenue	\$2,004,166
Net position:	
Net investment in capital assets	\$673,914,710
Restricted for capital expenditures	\$147,599,879
Unrestricted	\$51,800,351
Total net position	\$912,255,182

**SCHEDULE 1
TRUST OPERATING ACTIVITY BY BUDGET CATEGORIES**

BUDGET CATEGORIES	Note	2021 BUDGET	DECEMBER ACTUAL	PCT	Variance Explanations (if +/- 5% from 75% for 9 Mo. vs FY Budget or 100% for FY Budget)
OPERATING REVENUE	1	\$28,105,324	\$18,201,856	65%	See notes
SELF-GENERATED PORTION OF NON-OPERATING REVENUE	2	<u>\$2,052,872</u>	<u>\$2,065,487</u>	101%	See notes
TOTAL REVENUE		\$30,158,196	\$20,267,343	67%	
DIRECT AND OTHER OPERATING EXPENSES					
DIRECT PARK OPERATING EXPENSES					
EDUCATION AND PARK PROGRAMS	3	\$2,721,646	\$1,243,809	46%	Reduced expense due to COVID related closures; virtual programming
GROUND, FACILITIES & CAPITAL PLANT	3	\$8,059,841	\$4,570,570	57%	COVID related reduction
PUBLIC SAFETY & SECURITY		\$3,425,000	\$2,386,298	70%	Within budget
SANITATION		\$2,023,261	\$1,167,126	58%	Snow removal not expected till IV Q; overnight power washing deferred
UTILITIES		\$1,727,288	\$1,000,405	58%	Seasonal variation - winter building heating not yet Included
INSURANCE		<u>\$4,363,244</u>	<u>\$3,272,433</u>	75%	Accrual only; increase expected December-March
TOTAL DIRECT PARK OPERATING EXPENSES		\$22,320,280	\$13,640,642	61%	
OTHER PARK OPERATING EXPENSES					
PARKING EXPENSES		\$1,661,735	\$965,021	58%	Expense reduction program implemented
ADMIN, SUPPORT & OVERHEAD EXPENSES	3	<u>\$6,567,922</u>	<u>\$3,617,958</u>	55%	Reduced expense due to COVID related closures; special project deferrals
TOTAL OTHER PARK OPERATING EXPENSES		\$8,229,657	\$4,582,979	56%	
REIMBURSEABLE OPERATING EXPENSES	4	(\$4,529,304)	(\$3,254,819)	72%	Accrual only
NET OPERATING EXPENSES		\$26,020,633	\$14,968,803	58%	
SURPLUS (DEFICIT)		\$4,137,563	\$5,298,540	128%	

SCHEDULE 2

SURPLUS (DEFICIT) AFTER CONSIDERATION OF CAPITAL MAINTENANCE (CAPm) & CAPITAL EQUIPMENT (CAPx)					Variance Explanations (if +/- 5% from 75% for 9 Mo. vs FY Budget or 100% for FY Budget)
BUDGET CATEGORIES	Note	2021 BUDGET	DECEMBER ACTUAL	PCT	
SURPLUS (DEFICIT) BEFORE CAPITAL MAINTENANCE AND CAPITAL EQUIPMENT		\$4,137,563	\$5,298,540	128%	Carry over from Schedule 1
EQUIPMENT CAPX		\$1,306,000	\$357,674	27%	Purchases deferred to IV Quarter or postponed
UPLAND AND PARK PIERS CAPm		\$4,463,498	\$1,303,154	29%	Several projects deferred to FY 2022
MARINE STRUCTURES OTHER THAN PIER 40 CAPm		\$2,560,000	\$471,893	18%	Several projects deferred to FY 2022
PIER 40 CAPm		<u>\$38,400,164</u>	<u>\$22,209,839</u>	<u>58%</u>	COVID moratorium delay; now on schedule
GROSS AMOUNT CAPx AND CAPM WITHOUT REIMBURSABLE		\$46,729,662	\$24,342,559		
REIMBURSABLE CAPx AND CAPm FROM RESTRICTED FUNDS (NON-GOV)		\$38,212,604	\$21,970,898	57%	Reimbursable status from gov funds under review
REIMBURSABLE CAPx AND CAPm FROM GOV APPROPRIATIONS		<u>\$156,919</u>	<u>\$232,963</u>	<u>148%</u>	Reimbursable status from gov funds under review
TOTAL REIMBURSABLE CAPx AND CAPm		\$38,369,523	\$22,203,861	58%	
CAPX and Capm net of reimbursable		\$8,360,139	\$2,138,697	26%	
SURPLUS (DEFICIT) AFTER CAPx AND CAPM WITHOUT REIMBURSABLE		(\$42,592,099)	(\$19,044,018)	45%	
SURPLUS (DEFICIT) AFTER CAPx AND CAPM NET OF REIMBURSABLE		(\$4,222,577)	\$3,159,843		

SCHEDULE 3

SURPLUS (DEFICIT) AFTER NON-OPERATING COSTS					
BUDGET CATEGORIES	Note	2021 BUDGET	DECEMBER ACTUAL	PCT	Variance Explanations (if +/- 5% from 75% for 9 Mo. vs FY Budget or 100% for FY Budget)
SURPLUS (DEFICIT) BEFORE CAPm AND CAPX		\$4,137,563	\$5,298,540	128%	
NON-OPERATING EXPENSES					
OPEB AND ACCRUED PENSION LIABILITY		\$1,407,128	\$1,055,346	75%	Accrued only
DEPRECIATIONS AND AMORTIZATION		\$12,448,937	\$9,336,703	75%	Accrued only
TOTAL NON-OPERATING EXPENSES		\$13,856,065	\$10,392,049	75%	
SURPLUS (DEFICIT) AFTER NON-OPERATING EXPENSES		(\$9,718,502)	(\$5,093,508)	52%	

Notes	2021	DECEMBER	PCT	Variance Explanations (if +/- 5% from 75% for 9 Mo. vs FY Budget or 100% for FY Budget)
	BUDGET	ACTUAL		
1 - Included in Operating Revenue				
Lease and Occupancy Permits	\$19,138,196	\$12,639,150	66%	Includes approx \$1mm applied security deposits
Parking	\$7,535,628	\$5,088,432	68%	COVID related reductions in March-June
Fees	\$991,500	\$180,130	18%	Venues not available due to COVID related closures
Sponsorship	\$300,000	\$214,016	71%	Within budget
Other income	<u>\$140,000</u>	<u>\$80,128</u>	<u>57%</u>	Reduced Income from vending due to COVID related closures
Total Operating Revenue	\$28,105,324	\$18,201,856	65%	
2- Included in Non-Operating Revenue				
Interest	\$1,477,872	\$1,321,437	89%	On budget
Contributions and Grants	\$1,825,000	\$1,761,264	97%	Settlement funds received for oyster project
Less Contributions and Grants Restricted for Capital	<u>(\$1,250,000)</u>	<u>(\$1,017,214)</u>	N/A	
Total Non-Operating Revenue Net Restricted for Capital	\$2,052,872	\$2,065,487		
3 - Included in Three Designated Expense Categories				
Payroll	\$8,026,523	\$5,161,319	64%	Vacancies not filled
Fringe Benefits	<u>\$3,113,471</u>	<u>\$2,100,277</u>	<u>67%</u>	Vacancies not filled
Total Personnel	\$11,139,994	\$7,261,596	65%	
Full Time Permanent Employees	84	80	95%	Vacancies not filled
4- Reimbursable Operating Expenses				
Insurance	\$3,779,720	\$2,834,790	75%	Accrual only; expected increase December-March
Ground, Facilities and Capital Plant	<u>\$749,584</u>	<u>\$407,662</u>	<u>54%</u>	Rte 9A maintenance at reduced level
Total Reimbursable Expenses	\$4,529,304	\$3,242,451	72%	



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