



**FIRST QUARTER FINANCIAL STATEMENTS
FISCAL YEAR 2022**

HUDSON RIVER PARK TRUST
(A Public Benefit Corporation in the State of New York)
Statement of Net Position at June 30th, 2021
unaudited

Net Financial Position	
Current Assets:	
Cash and equivalents	\$28,907,537
Investment	\$188,563,857
Accounts receivable	<u>\$13,532,893</u>
Total Current Assets	\$231,004,287
Prepaid expenses	\$323,378
Long Term Receivables (25% FEMA Receivable)	\$796,702
Construction in progress	\$87,195,670
Property and equipment, net	<u>\$597,689,858</u>
Total Other Assets	\$686,005,608
Total assets	<u>\$917,009,895</u>
Current Liabilities:	
Accounts payable	\$12,650,843
Accrued expenses (Includes net pension liability)	\$8,289,402
Other Liability	<u>\$1,654,300</u>
Total current liabilities	<u>\$22,594,545</u>
Other Postemployment Benefits Obligation	\$29,247,302
Deferred inflows of resources - unearned revenue	\$2,857,019
Net position:	
Net investment in capital assets	\$684,885,528
Restricted for capital expenditures	\$127,183,418
Unrestricted	<u>\$50,242,084</u>
Total net position	<u>\$862,311,030</u>

SCHEDULE 1

TRUST OPERATING ACTIVITY BY BUDGET CATEGORIES

BUDGET CATEGORIES	Note	2022 BUDGET	JUNE ACTUAL	PCT	Variance Explanations provided if +/- 5% from 25% for 3 Mo. vs FY Budget
OPERATING REVENUE	1	\$24,837,345	\$7,169,860	29%	See notes
SELF-GENERATED PORTION OF NON-OPERATING REVENUE	2	<u>\$3,201,926</u>	<u>\$369,397</u>	12%	See notes
TOTAL REVENUE		\$28,039,271	\$7,539,258	27%	
DIRECT AND OTHER OPERATING EXPENSES					
DIRECT PARK OPERATING EXPENSES					
EDUCATION AND PARK PROGRAMS	3	\$2,376,865	\$414,820	17%	Seasonal variation; Increases expected IIQ and IIIQ
GROUND, FACILITIES & CAPITAL PLANT	3	\$7,407,328	\$1,650,948	22%	Within Budget
PUBLIC SAFETY & SECURITY		\$3,788,562	\$794,593	21%	Within Budget
SANITATION		\$1,861,439	\$411,115	22%	Within Budget
UTILITIES		\$1,500,000	\$243,967	16%	Seasonal variation; Increases expected IIQ and IIIQ
INSURANCE		<u>\$6,461,727</u>	<u>\$1,615,432</u>	25%	Accrual
TOTAL DIRECT PARK OPERATING EXPENSES		\$23,395,921	\$5,130,875	22%	
OTHER PARK OPERATING EXPENSES					
PARKING EXPENSES		\$1,891,178	\$352,715	19%	Labor cost associated with event parking not yet incurred
ADMIN, SUPPORT & OVERHEAD EXPENSES	3	<u>\$6,445,276</u>	<u>\$1,041,769</u>	16%	Consultant projects for document mgmt, SharePoint not commenced
TOTAL OTHER PARK OPERATING EXPENSES		\$8,336,454	\$1,394,484	17%	
REIMBURSEABLE OPERATING EXPENSES	4	(\$6,391,947)	(\$1,492,034)	23%	Within Budget
NET OPERATING EXPENSES		\$25,340,428	\$5,033,325	20%	Within Budget
SURPLUS (DEFICIT)		\$2,698,843	\$2,505,933	93%	

SCHEDULE 2

SURPLUS (DEFICIT) AFTER CONSIDERATION OF CAPITAL MAINTENANCE (CAPm) & CAPITAL EQUIPMENT (CAPx)					
BUDGET CATEGORIES	Note	2022 BUDGET	JUNE ACTUAL	PCT	Variance Explanations provided if +/- 5% from 25% for 3 Mo. vs FY Budget
SURPLUS (DEFICIT) BEFORE CAPITAL MAINTENANCE AND CAPITAL EQUIPMENT		\$2,698,843	\$2,505,933	93%	Carry over from Schedule 1
EQUIPMENT CAPX		\$1,212,500	\$164,200	14%	Increase expected in IIQ
UPLAND AND PARK PIERS CAPm		\$8,482,884	\$833,959	10%	Increase expected in IIQ
MARINE STRUCTURES OTHER THAN PIER 40 CAPm		\$3,343,025	\$742,266	22%	Within Budget
PIER 40 CAPm		<u>\$21,730,166</u>	<u>\$6,037,642</u>	<u>28%</u>	Within Budget
GROSS AMOUNT CAPx AND CAPM WITHOUT REIMBURSABLE		\$34,768,575	\$7,778,067		
REIMBURSABLE CAPx AND CAPm		\$28,570,036	\$5,482,085	19%	
CAPx and CAPm net of reimbursable		\$6,198,539	\$2,295,982	37%	
SURPLUS (DEFICIT) AFTER CAPx AND CAPM WITHOUT REIMBURSABLE		(\$32,069,732)	(\$5,272,134)	16%	
SURPLUS (DEFICIT) AFTER CAPx AND CAPM NET OF REIMBURSABLE		(\$3,499,696)	\$209,951		

SCHEDULE 3

SURPLUS (DEFICIT) AFTER NON-OPERATING COSTS					
BUDGET CATEGORIES	Note	2022 BUDGET	JUNE ACTUAL	PCT	Variance Explanations provided if +/- 5% from 25% for 3 Mo. vs FY Budget
SURPLUS (DEFICIT) BEFORE CAPM AND CAPX		\$2,698,843	\$2,505,933	93%	See schedule 2
NON-OPERATING EXPENSES					
OPEB AND ACCRUED PENSION LIABILITY		\$1,407,128	\$351,782	25%	Accrued only
DEPRECIATIONS AND AMORTIZATION		\$12,448,937	\$3,112,234.25	25%	Accrued only
TOTAL NON-OPERATING EXPENSES		\$13,856,065	\$3,464,016	25%	
SURPLUS (DEFICIT) AFTER NON-OPERATING EXPENSES		(\$11,157,222)	(\$958,083)	9%	

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Notes	2022	JUNE		Variance Explanations provided if +/- 5% from 25% for 3 Mo. vs FY Budget
	BUDGET	ACTUAL	PCT	
1 - Included in Operating Revenue				
Lease and Occupancy Permits	\$16,385,595	\$4,685,247	29%	Within Budget
Parking	\$7,656,750	\$2,145,346	28%	Within Budget
Fees	\$570,000	\$89,905	16%	Seasonal Variation: Increase expected IIQ
Sponsorship	\$200,000	\$97,525	49%	Strong sponsorship interest in IQ
Other income	<u>\$25,000</u>	<u>\$151,837</u>	<u>607%</u>	Unbudgeted tenant reimbursement received
Total Operating Revenue	\$24,837,345	\$7,169,860	29%	
2- Included in Non-Operating Revenue				
Interest	\$1,885,462	\$369,397	20%	Within Budget
Contributions and Grants	\$1,825,071	\$0	0%	Contribution from HRPF not expected until IIIQ
Less Contributions and Grants Restricted for Capital	<u>(\$508,607)</u>	<u>\$0</u>	N/A	Funds received but not recognized until costs incurred
Total Non-Operating Revenue Net Restricted for Capital	\$3,201,926	\$369,397		
3 - Included in Three Designated Expense Categories				
Payroll	\$8,103,962	\$1,540,402	19%	Open positions not yet filled
Fringe Benefits	<u>\$3,146,134</u>	<u>\$735,094</u>	<u>23%</u>	Within Budget
Total Personnel	\$11,250,096	\$2,275,496	20%	
Full Time Permanent Employees	83	81	98%	
4- Reimbursable Operating Expenses				
Insurance	\$5,897,031	\$1,474,258	25%	Accrual only
Ground, Facilities and Capital Plant	<u>\$494,916</u>	<u>\$17,776</u>	<u>4%</u>	Rte 9A maintenance scheduled to commence IIQ
Total Reimbursable Expenses	\$6,391,947	\$1,492,034	23%	