



**SIX MONTH FINANCIALS**  
**FISCAL YEAR 2022**

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

<b>Net Financial Position</b>	
Current Assets:	
Cash and equivalents	\$34,231,975
Investment	\$178,704,809
Accounts receivable	<u>\$14,657,749</u>
<b>Total Current Assets</b>	<b>\$227,594,533</b>
Prepaid expenses	\$441,239
Long Term Receivables (25% FEMA Receivable)	\$281,427
Construction in progress	\$99,636,839
Property and equipment, net	\$604,001,132
<b>Total Other Assets</b>	<b>\$704,360,637</b>
<b>Total assets</b>	<b><u>\$931,955,170</u></b>
Current Liabilities:	
Accounts payable	\$7,528,666
Accrued expenses ( Includes net pension liability)	<u>\$13,094,793</u>
<b>Total current liabilities</b>	<b><u>\$20,623,459</u></b>
Other Postemployment Benefits Obligation	\$29,599,084
Deferred inflows of resources - unearned revenue	\$2,298,558
Net position:	
Net investment in capital assets	\$703,637,971
Restricted for capital expenditures	\$120,933,418
Unrestricted	<u>\$54,862,680</u>
<b>Total net position</b>	<b><u>\$879,434,069</u></b>

SCHEDULE 1

TRUST OPERATING ACTIVITY BY BUDGET CATEGORIES

BUDGET CATEGORIES	Note	2022 BUDGET	YTD ACTUAL (SEP 30, 2021)	PCT	Variance Explanations (if +/- 5% from 50% for 6 Mo. vs FY Budget or 100% for FY Budget)
OPERATING REVENUE	1	\$24,837,345	\$17,370,857	70%	See notes
SELF-GENERATED PORTION OF NON-OPERATING REVENUE	2	<u>\$3,201,926</u>	<u>\$1,405,371</u>	44%	See notes
TOTAL REVENUE		\$28,039,271	\$18,776,228	67%	
DIRECT AND OTHER OPERATING EXPENSES					
DIRECT PARK OPERATING EXPENSES					
EDUCATION AND PARK PROGRAMS	3	\$2,376,865	\$1,050,089	44%	Some expenditures deferred to Q3; certain live events virtual
GROUND, FACILITIES & CAPITAL PLANT	3	\$7,407,328	\$3,195,290	43%	Seasonal variation; catch-up expected by Q4
PUBLIC SAFETY & SECURITY		\$3,788,562	\$1,629,862	43%	Temporary vacancies; full staffing and rescheduled training expected in Q3
SANITATION		\$1,861,439	\$799,648	43%	Summer contingency not required; fewer live events than projected
UTILITIES		\$1,500,000	\$771,861	51%	Within budget
INSURANCE		<u>\$6,461,727</u>	<u>\$3,230,864</u>	50%	Prepaid insurance accruals
TOTAL DIRECT PARK OPERATING EXPENSES		\$23,395,921	\$10,677,614	46%	
OTHER PARK OPERATING EXPENSES					
PARKING EXPENSES		\$1,891,178	\$727,393	38%	Signage and roof cleaning projects delayed due to construction
ADMIN, SUPPORT & OVERHEAD EXPENSES	3	<u>\$6,445,276</u>	<u>\$2,345,894</u>	36%	Professional services less than budgeted
TOTAL OTHER PARK OPERATING EXPENSES		\$8,336,454	\$3,073,287	37%	
REIMBURSEABLE OPERATING EXPENSES	4	(\$6,391,947)	(\$3,139,434)	49%	Within budget
NET OPERATING EXPENSES		\$25,340,428	\$10,611,467	42%	
<b>SURPLUS (DEFICIT)</b>		\$2,698,843	\$8,164,761	303%	

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	2022 BUDGET	YTD ACTUAL (SEP 30, 2021)	PCT	
SURPLUS (DEFICIT) BEFORE CAPITAL MAINTENANCE AND CAPITAL EQUIPMENT		\$2,698,843	\$8,164,761	303%	Carried over from Schedule 1
EQUIPMENT CAPX		\$1,212,500	\$282,672	23%	Procurements underway for cameras and other equipment
UPLAND AND PARK PIERS CAPm		\$8,482,884	\$1,544,586	18%	Higher spending expected in Q3 and 4; several small projects now in FY 23
MARINE STRUCTURES OTHER THAN PIER 40 CAPm		\$3,343,025	\$591,616	18%	Work rescheduled to FY 23
PIER 40 CAPm		\$21,730,166	\$11,453,874	53%	Within budget
GROSS AMOUNT CAPx AND CAPM WITHOUT REIMBURSABLE		\$34,768,575	\$13,872,747	40%	
REIMBURSABLE CAPx AND CAPm		\$28,570,036	\$12,405,058	43%	
CAPX & CAPm NET OF REIMBURSEMENT		\$6,198,539	\$1,467,690	24%	
SURPLUS (DEFICIT) AFTER CAPx AND CAPM BEFORE REIMBURSEMENT		<b>(\$32,069,732)</b>	<b>(\$5,707,986)</b>	18%	
SURPLUS (DEFICIT) AFTER CAPx AND CAPM AFTER REIMBURSEMENT		<b>(\$3,499,696)</b>	<b>\$6,697,072</b>		

SCHEDULE 3

SURPLUS (DEFICIT) AFTER NON-OPERATING COSTS					
BUDGET CATEGORIES	Note	2022 BUDGET	YTD ACTUAL (SEP 30, 2021)	PCT	Variance Explanations (if +/- 5% from 50% for 6 Mo. vs FY Budget or 100% for FY Budget)
SURPLUS (DEFICIT) BEFORE CAPm AND CAPX		\$2,698,843	\$8,164,761	303%	Carried over from Schedule 1
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		<b>(\$11,157,222)</b>	<b>\$1,236,729</b>		

Notes	2022 BUDGET	YTD ACTUAL (SEP 30, 2021)	Variance Explanations (if +/- 5% from 50% for 6 Mo. vs FY Budget or 100% for FY Budget)	
			PCT	
1 - Included in Operating Revenue				
Lease and Occupancy Permits	\$16,385,595	\$10,859,542	66%	Stronger than projected COVID recovery
Parking	\$7,656,750	\$4,660,327	61%	Stronger than projected COVID recovery
Fees	\$570,000	\$1,458,622	256%	Pier 76 events
Sponsorship	\$200,000	\$125,525	63%	Seasonal variation
Other income	\$25,000	\$266,841	1067%	Legal Fee Reimbursement
Total Operating Revenue	\$24,837,345	\$17,370,857	70%	
2- Included in Non-Operating Revenue				
Interest	\$1,885,462	\$1,218,423	65%	Expected to reduce as fund matures
Contributions and Grants	\$1,825,071	\$525,968	29%	Contribution from HRP Friends not expected until December
Less Contributions and Grants Restricted for Capital	(\$508,607)	(\$339,020)	N/A	
Total Non-Operating Revenue Net Restricted for Capital	\$3,201,926	\$1,405,371		
3 - Included in Three Designated Expense Categories				
Payroll	\$8,103,962	\$ 3,710,688	46%	Within budget
Fringe Benefits	\$3,146,134	\$ 1,517,691	48%	Within budget
Total Personnel	\$11,250,096	\$5,228,379	46%	
Full Time Permanent Employees	83	75	90%	
4- Reimbursable Operating Expenses				
Insurance	\$5,897,031	\$2,935,550	50%	Accrual only
Ground, Facilities and Capital Plant	\$494,916	\$203,884	41%	Accrual only
Total Reimbursable Expenses	\$6,391,947	\$3,139,434	49%	