



NINE MONTH FINANCIALS
FISCAL YEAR 2022

HUDSON RIVER PARK TRUST
(A Public Benefit Corporation in the State of New York)
Statement of Net Position at December 31st, 2021
unaudited

Net Financial Position	
Current Assets:	
Cash and equivalents	\$66,408,062
Investment	\$163,321,614
Accounts receivable	<u>\$5,009,848</u>
Total Current Assets	\$234,739,524
Prepaid expenses	\$248,990
Long Term Receivables (25% FEMA Receivable)	\$456,001
Construction in progress	\$103,540,107
Property and equipment, net	\$604,352,563
Total Other Assets	\$708,597,661
Total assets	<u>\$943,337,185</u>
Current Liabilities:	
Accounts payable	\$4,705,878
Accrued expenses (Includes net pension liability)	<u>\$9,439,115</u>
Total current liabilities	<u>\$14,144,993</u>
Other Postemployment Benefits Obligation	\$30,654,430
Deferred inflows of resources - unearned revenue	\$10,186,451
Net position:	
Net investment in capital assets	\$707,892,670
Restricted for capital expenditures	\$119,882,230
Unrestricted	<u>\$60,576,411</u>
Total net position	<u>\$888,351,311</u>

SCHEDULE 1
TRUST OPERATING ACTIVITY BY BUDGET CATEGORIES

BUDGET CATEGORIES	Note	FY 2022 BUDGET	YTD ACTUAL DEC 31, 2021	PCT	Variance Explanations (if + /- 5% from 75% for 9 mo. vs FY Budget or 100% for FY Budget)
OPERATING REVENUE	1	\$24,837,345	\$26,025,176	105%	See notes
SELF-GENERATED PORTION OF NON-OPERATING REVENUE	2	<u>\$3,201,926</u>	<u>\$2,416,046</u>	75%	See notes
TOTAL REVENUE		\$28,039,271	\$28,441,222	101%	
DIRECT AND OTHER OPERATING EXPENSES					
DIRECT PARK OPERATING EXPENSES					
EDUCATION AND PARK PROGRAMS	3	\$2,376,865	\$1,528,800	64%	Some expenditures deferred to FY 23; certain live events virtual
GROUND, FACILITIES & CAPITAL PLANT	3	\$7,407,328	\$5,053,939	68%	Additional spending expected in Q4, but expected to remain under budget
PUBLIC SAFETY & SECURITY		\$3,788,562	\$2,464,944	65%	Temporary vacancies; training rescheduled for Q4
SANITATION		\$1,861,439	\$1,233,551	66%	Summer contingency not required; fewer live events than projected
UTILITIES		\$1,500,000	\$1,231,190	82%	Seasonal variation
INSURANCE		<u>\$6,461,727</u>	<u>\$4,846,295</u>	75%	Prepaid insurance accruals
TOTAL DIRECT PARK OPERATING EXPENSES		\$23,395,921	\$16,358,718	70%	
OTHER PARK OPERATING EXPENSES					
PARKING EXPENSES		\$1,891,178	\$1,079,895	57%	Signage and roof cleaning projects delayed due to construction
ADMIN, SUPPORT & OVERHEAD EXPENSES	3	<u>\$6,445,276</u>	<u>\$3,311,182</u>	51%	Professional services less than budgeted
TOTAL OTHER PARK OPERATING EXPENSES		\$8,336,454	\$4,391,076	53%	
REIMBURSEABLE OPERATING EXPENSES	4	(\$6,391,947)	(\$4,625,053)	72%	Within budget
NET OPERATING EXPENSES		\$25,340,428	\$16,124,742	64%	
SURPLUS (DEFICIT)		\$2,698,843	\$12,316,480	456%	

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	FY 2022 BUDGET	YTD ACTUAL DEC 31, 2021	PCT	
SURPLUS (DEFICIT) BEFORE CAPITAL MAINTENANCE AND CAPITAL EQUIPMENT		\$2,698,843	\$12,316,480	456%	Carried over from Schedule 1
EQUIPMENT CAPX		\$1,212,500	\$640,628	53%	Expected to increase in Q4
UPLAND AND PARK PIERS CAPm		\$8,482,884	\$2,616,720	31%	Expected to increase in Q4 but will remain under budget
MARINE STRUCTURES OTHER THAN PIER 40 CAPm		\$3,343,025	\$1,452,012	43%	Expected to increase in Q4 but will remain under budget
PIER 40 CAPm		<u>\$21,730,166</u>	<u>\$18,460,125</u>	<u>85%</u>	Currently scheduled work nearing completion
GROSS AMOUNT CAPx AND CAPM WITHOUT REIMBURSABLE		\$34,768,575	\$23,169,486		
REIMBURSABLE CAPx AND CAPm		\$28,570,036	\$18,396,853	64%	
CAPX and CAPm net of reimbursable		\$6,198,539	\$4,772,633	77%	
SURPLUS (DEFICIT) AFTER CAPx AND CAPM WITHOUT REIMBURSABLE		(\$32,069,732)	(\$10,853,006)	34%	
SURPLUS (DEFICIT) AFTER CAPx AND CAPM NET OF REIMBURSABLE		(\$3,499,696)	\$7,543,847		

SCHEDULE 3

SURPLUS (DEFICIT) AFTER NON-OPERATING COSTS					
BUDGET CATEGORIES	Note	FY 2022 BUDGET	YTD ACTUAL DEC 31, 2021	PCT	Variance Explanations (if +/- 5% from 75% for 9 mo. vs FY Budget or 100% for FY Budget)
SURPLUS (DEFICIT) BEFORE CAPm AND CAPX		\$2,698,843	\$12,316,480	456%	Carried over from Schedule 1
NON-OPERATING EXPENSES					
OPEB AND ACCRUED PENSION LIABILITY		\$1,407,128	\$1,055,346	75%	Budgeted below exp. actuarial value; large increase exp. end Q4
DEPRECIATIONS AND AMORTIZATION		<u>\$12,448,937</u>	<u>\$9,336,703</u>	<u>75%</u>	Accrued only
TOTAL NON-OPERATING EXPENSES		\$13,856,065	\$10,392,049	75%	
SURPLUS (DEFICIT) AFTER NON-OPERATING EXPENSES		(\$11,157,222)	\$1,924,431	-17%	

Notes	FY 2022 BUDGET	YTD ACTUAL DEC 31, 2021	Variance Explanations (if +/- 5% from 75% for 9 mo. vs FY Budget or 100% for FY Budget)	
			PCT	
1 - Included in Operating Revenue				
Lease and Occupancy Permits	\$16,385,595	\$16,889,854	103%	COVID recovery better than projected
Parking	\$7,656,750	\$6,970,779	91%	COVID recovery better than projected
Fees	\$570,000	\$1,628,058	286%	Pier 76 events
Sponsorship	\$200,000	\$156,894	78%	Within budget
Other income	\$25,000	\$379,591	1518%	Unplanned legal fee reimbursement
Total Operating Revenue	\$24,837,345	\$26,025,176	105%	
2- Included in Non-Operating Revenue				
Interest	\$1,885,462	\$1,709,098	91%	Expected to reduce as fund matures
Contributions and Grants	\$1,825,071	\$1,215,555	67%	Partial contribution from FOHRP; balance expected in March
Less Contributions and Grants Restricted for Capital	(\$508,607)	(\$508,607)	N/A	Related to previously received grants
Total Non-Operating Revenue Net Restricted for Capital	\$3,201,926	\$2,416,046		
3 - Included in Three Designated Expense Categories				
Payroll	\$8,103,962	\$ 5,492,126	68%	Vacant positions reduced expenditure
Fringe Benefits	\$3,146,134	\$ 2,259,271	72%	Within budget
Total Personnel	\$11,250,096	\$7,751,397	69%	
Full Time Permanent Employees	83	75	90%	Some positions scheduled to fill in Q4
4- Reimbursable Operating Expenses				
Insurance	\$5,897,031	\$ 4,275,062	72%	Accrual only
Ground, Facilities and Capital Plant	\$494,916	\$ 349,991	71%	Accrual only
Total Reimbursable Expenses	\$6,391,947	\$4,625,053	72%	