



THREE MONTH FINANCIALS
FISCAL YEAR 2023

HUDSON RIVER PARK TRUST
(A Public Benefit Corporation in the State of New York)
Statement of Net Position at June 30th, 2022
unaudited

Net Financial Position	
Current Assets:	
Cash and equivalents	\$48,307,537
Investment	\$161,422,977
Accounts receivable	<u>\$9,427,744</u>
Total Current Assets	\$219,158,258
Prepaid expenses	\$3,733,672
Construction in progress	\$110,931,542
Property and equipment, net	<u>\$618,881,276</u>
Total Other Assets	\$733,546,490
Total assets	<u>\$952,704,747</u>
Current Liabilities:	
Accounts payable	\$11,785,766
Accrued expenses (Includes net pension liability)	<u>\$5,954,512</u>
Total current liabilities	<u>\$17,740,278</u>
Other Postemployment Benefits Obligation	\$34,390,506
Deferred inflows of resources - unearned revenue	\$11,358,411
Net position:	
Net investment in capital assets	\$729,812,817
Restricted for capital expenditures	\$101,328,873
Unrestricted	<u>\$58,073,863</u>
Total net position	<u>\$889,215,553</u>

SCHEDULE 1

TRUST OPERATING ACTIVITY BY BUDGET CATEGORIES						
BUDGET CATEGORIES	Note*		FY 2023 BUDGET	APRIL TO JUNE	PCT	Variance Explanations (if +/- 5% from 25% for 3 Mo. vs FY Budget or 100% for FY Budget)
OPERATING REVENUE	1		\$31,635,964	\$8,687,403	27%	See notes
NON-OPERATING REVENUE	2		<u>\$2,779,565</u>	<u>\$1,374,089</u>	49%	See notes
TOTAL REVENUE			\$34,415,529	\$10,061,492	29%	
DIRECT PARK OPERATING EXPENSES						
EDUCATION AND PARK PROGRAMS	3		\$3,678,500	\$690,799	19%	Reflects normal seasonal spending pattern
GROUND, FACILITIES & CAPITAL PLANT	3		\$8,076,034	\$1,460,042	18%	Reflects normal seasonal spending pattern
PUBLIC SAFETY & SECURITY			\$3,876,580	\$768,695	20%	Within budget
SANITATION			\$2,053,565	\$397,803	19%	Reflects normal seasonal spending pattern
UTILITIES			\$1,700,000	\$279,572	16%	Reflects normal seasonal spending pattern
INSURANCE			<u>\$7,614,907</u>	<u>\$1,903,727</u>	25%	Prepaid expense and accruals
TOTAL DIRECT PARK OPERATING EXPENSES			\$26,999,586	\$5,500,638	20%	
OTHER PARK OPERATING EXPENSES						
PARKING EXPENSES			\$1,928,889	\$344,319	18%	Additional positions not yet filled; seasonal expense variation
ADMIN, SUPPORT & OVERHEAD EXPENSES	3		<u>\$6,868,211</u>	<u>\$1,032,255</u>	15%	Contains professional services not yet required
TOTAL OTHER PARK OPERATING EXPENSES			\$8,797,100	\$1,376,574	16%	
REIMBURSEABLE OPERATING EXPENSES	4		(\$7,334,167)	(\$1,731,357)	24%	Within budget
NET OPERATING EXPENSES			\$28,462,519	\$5,145,856	18%	
SURPLUS (DEFICIT)			\$5,953,010	\$4,915,636	83%	

*Notes available on last page

SCHEDULE 2

SURPLUS (DEFICIT) AFTER CONSIDERATION OF CAPITAL MAINTENANCE (CAPm) & CAPITAL EQUIPMENT (CAPx)					
BUDGET CATEGORIES	Note	FY 2023 BUDGET	APRIL TO JUNE	PCT	Variance Explanations (if +/- 5% from 25% for 3 Mo. vs FY Budget or 100% for FY Budget)
SURPLUS (DEFICIT) BEFORE CAPITAL MAINTENANCE AND CAPITAL EQUIPMENT		\$5,953,010	\$4,915,636	83%	See Schedule 1
EQUIPMENT CAPX		\$1,343,223	\$18,407	1%	Purchases scheduled for later in FY; supply chain disruptions
UPLAND AND PARK PIERS CAPm		\$13,229,583	\$1,490,220	11%	Seasonal variation; projects scheduled for later in the FY
MARINE STRUCTURES OTHER THAN PIER 40 CAPm		\$2,626,282	\$214,180	8%	Seasonal variation; most work occurs Q2 and Q3
PIER 40 CAPm		<u>\$14,115,920</u>	<u>\$883,969</u>	<u>6%</u>	Pile work resuming Aug; other projects pending procurement
GROSS AMOUNT CAPx AND CAPM WITHOUT REIMBURSABLE		\$31,315,008	\$2,606,776		
REIMBURSABLE CAPx AND CAPm		\$21,065,620	\$2,427,428	12%	
CAPX and Capm net of reimbursable		\$10,249,388	\$179,348	2%	
SURPLUS (DEFICIT) AFTER CAPx AND CAPM WITHOUT REIMBURSABLE		(\$25,361,998)	\$2,308,860	-9%	
SURPLUS (DEFICIT) AFTER CAPx AND CAPM NET OF REIMBURSABLE		(\$4,296,378)	\$4,736,288		

SCHEDULE 3

SURPLUS (DEFICIT) AFTER NON-OPERATING COSTS					
BUDGET CATEGORIES	Note	FY 2023 BUDGET	APRIL TO JUNE	PCT	Variance Explanations (if +/- 5% from 25% for 3 Mo. vs FY Budget or 100% for FY Budget)
SURPLUS (DEFICIT) BEFORE CAPm AND CAPX		\$5,953,010	\$4,915,636	83%	See Schedule 1
NON-OPERATING EXPENSES					
OPEB AND ACCRUED PENSION LIABILITY		\$8,160,302	\$2,040,075.50	25%	Accrued only
DEPRECIATIONS AND AMORTIZATION		\$13,207,077	\$3,301,769.25	25%	Accrued only
TOTAL NON-OPERATING EXPENSES		\$21,367,379	\$5,341,845	25%	
SURPLUS (DEFICIT) AFTER NON-OPERATING EXPENSES		(\$15,414,369)	(\$426,209)	3%	

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Notes	FY 2023 BUDGET	APRIL TO JUNE	PCT	Variance Explanations (if +/- 5% from 25% for 3 Mo. vs FY Budget or 100% for FY Budget)
1 - Included in Operating Revenue				
Lease and Occupancy Permits	\$19,581,075	\$5,610,294	29%	Within budget
Parking	\$10,377,889	\$2,568,420	25%	Within budget
Fees	\$1,317,000	\$256,846	20%	Within budget
Sponsorship	\$300,000	\$73,000	24%	Within budget
Other income	\$60,000	\$178,843	298%	Higher than expected contractual reimbursement
Total Operating Revenue	\$31,635,964	\$8,687,403	27%	
2- Included in Non-Operating Revenue				
Interest	\$1,415,565	\$389,753	28%	Within budget
Contributions and Grants	\$1,364,000	\$984,336	72%	Unanticipated allocations through NYS DEC and HRP Friends
Total Non-Operating Revenue	\$2,779,565	\$1,374,089		
3 - Included in Three Designated Expense Categories				
Payroll	\$9,089,506	\$1,882,124	21%	Within budget
Fringe Benefits	\$3,306,258	\$760,396	23%	Within budget
Total Personnel	\$12,395,764	\$2,642,520	21%	
Full Time Employees	92	79	86%	Positions scheduled to be filled later in FY; additional vacancies
Part-Time Employees	4	3		
4- Reimbursable Operating Expenses				
Insurance	\$6,887,167	\$1,652,264	24%	Accrual only
Ground, Facilities and Capital Plant	\$447,000	\$79,093	18%	Seasonal variation
Total Reimbursable Expenses	\$7,334,167	\$1,731,357	24%	