



**SIX MONTH FINANCIALS**  
**FISCAL YEAR 2023**

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

<b>Net Financial Position</b>	
<b>Current Assets:</b>	
Cash and equivalents	\$46,297,007
Investment	\$161,223,581
Accounts receivable	\$14,429,877
<b>Total Current Assets</b>	<b>\$221,950,466</b>
<b>Other Assets:</b>	
Prepaid expenses	\$1,622,795
Construction in progress	\$131,758,051
Property and equipment, net	\$620,270,600
<b>Total Other Assets</b>	<b>\$753,651,447</b>
<b>Total Assets</b>	<b>\$975,601,913</b>
<b>Current Liabilities:</b>	
Accounts payable	\$10,427,295
Accrued expenses ( Includes net pension liability)	\$12,664,278
<b>Total Current Liabilities</b>	<b>\$23,091,573</b>
Other Postemployment Benefits Obligation	\$36,430,581
Deferred inflows of resources - unearned revenue	\$8,901,369
<b>Net Position:</b>	
Net investment in capital assets	\$752,028,651
Restricted for capital expenditures	\$96,307,095
Unrestricted	\$58,842,644
<b>Total Net Position</b>	<b>\$907,178,390</b>

SCHEDULE 1

TRUST OPERATING ACTIVITY BY BUDGET CATEGORIES

BUDGET CATEGORIES	Note*		FY 2023 BUDGET	APRIL TO SEPTEMBER	PCT	Variance Explanations (if +/- 5% from 50% for 6 Mo. vs FY Budget or 100% for FY Budget)
OPERATING REVENUE	1		\$31,635,964	\$18,997,369	60%	See notes
NON-OPERATING REVENUE	2		<u>\$2,779,565</u>	<u>\$1,899,717</u>	<u>68%</u>	See notes
TOTAL REVENUE			\$34,415,529	\$20,897,086	61%	
DIRECT PARK OPERATING EXPENSES						
EDUCATION AND PARK PROGRAMS	3		\$3,678,500	\$2,068,476	56%	Reflects normal seasonal spending pattern
GROUNDS, FACILITIES & CAPITAL PLANT	3		\$8,076,034	\$4,131,118	51%	Within budget
PUBLIC SAFETY & SECURITY			\$3,876,580	\$1,760,754	45%	Within budget
SANITATION			\$2,053,565	\$809,415	39%	Reflects normal seasonal spending pattern
UTILITIES			\$1,700,000	\$768,585	45%	Within budget
INSURANCE			<u>\$7,614,907</u>	<u>\$3,807,454</u>	<u>50%</u>	Prepaid expense and accruals
TOTAL DIRECT PARK OPERATING EXPENSES			\$26,999,586	\$13,345,801	49%	
OTHER PARK OPERATING EXPENSES						
PARKING EXPENSES			\$1,928,889	\$712,404	37%	Additional budgeted positions vacant for a period
ADMIN, SUPPORT & OVERHEAD EXPENSES	3		<u>\$6,868,211</u>	<u>\$2,328,411</u>	<u>34%</u>	Budget includes professional services not yet required
TOTAL OTHER PARK OPERATING EXPENSES			\$8,797,100	\$3,040,815	35%	
REIMBURSEABLE OPERATING EXPENSES	4		(\$7,334,167)	(\$3,634,294)	50%	Within budget
NET OPERATING EXPENSES			\$28,462,519	\$12,752,322	45%	
<b>SURPLUS (DEFICIT)</b>			\$5,953,010	\$8,144,764	137%	

\*Notes 1-4 available on last page

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	FY 2023 BUDGET	APRIL TO SEPTEMBER	PCT	
SURPLUS (DEFICIT) BEFORE CAPITAL MAINTENANCE AND CAPITAL EQUIPMENT		\$5,953,010	\$8,144,764	137%	See Schedule 1
EQUIPMENT CAPX		\$1,343,223	\$150,000	11%	Purchases scheduled for later in FY; supply chain disruptions
UPLAND AND PARK PIERS CAPm		\$13,229,583	\$5,454,152	41%	Reflects seasonal construction variations and delayed construction starts
MARINE STRUCTURES OTHER THAN PIER 40 CAPm		\$2,626,282	\$1,038,473	40%	Reflects seasonal and specific project variations
PIER 40 CAPm		<u>\$14,115,920</u>	<u>\$2,531,401</u>	<u>18%</u>	Pile work resumed in August; loading dock roof project postponed
GROSS AMOUNT CAPx AND CAPm		\$31,315,008	\$9,174,026		
REIMBURSABLE CAPx AND CAPm		\$21,065,620	\$5,848,332	28%	
CAPx and CAPm net of reimbursement		\$10,249,388	\$3,325,694	32%	
<b>SURPLUS (DEFICIT) AFTER CAPx AND CAPm</b>		<b>(\$25,361,998)</b>	<b>(\$1,029,261)</b>	4%	
<b>SURPLUS (DEFICIT) AFTER CAPx AND CAPm NET OF REIMBURSEMENT</b>		<b>(\$4,296,378)</b>	<b>\$4,819,070</b>		

**SCHEDULE 3**

<b>SURPLUS (DEFICIT) AFTER NON-OPERATING COSTS</b>					
<b>BUDGET CATEGORIES</b>	<b>Note</b>	<b>FY 2023 BUDGET</b>	<b>APRIL TO SEPTEMBER</b>	<b>PCT</b>	<b>Variance Explanations (if +/- 5% from 50% for 6 Mo. vs FY Budget or 100% for FY Budget)</b>
SURPLUS (DEFICIT) BEFORE CAPm AND CAPX		\$5,953,010	\$8,144,764	137%	See Schedule 1
NON-OPERATING EXPENSES					
OPEB AND ACCRUED PENSION LIABILITY		\$8,160,302	\$4,080,151	50%	Accrued only
DEPRECIATION AND AMORTIZATION		\$13,207,077	\$6,603,539	50%	Accrued only
TOTAL NON-OPERATING EXPENSES		\$21,367,379	\$10,683,690	50%	
<b>SURPLUS (DEFICIT) AFTER NON-OPERATING EXPENSES</b>		<b>(\$15,414,369)</b>	<b>(\$2,538,925)</b>	16%	

Notes	FY 2023 BUDGET	APRIL TO SEPTEMBER	PCT	Variance Explanations (if +/- 5% from 50% for 6 Mo. vs FY Budget or 100% for FY Budget)
<b>1 - Included in Operating Revenue</b>				
Lease and Occupancy Permits	\$19,581,075	\$12,325,244	63%	Stronger than expected post-Covid tourism rebound
Parking	\$10,377,889	\$5,220,535	50%	Within budget
Fees	\$1,317,000	\$1,058,123	80%	Reflects expected seasonal variation
Sponsorship	\$300,000	\$151,520	51%	Within budget
Other income	\$60,000	\$241,947	403%	Higher than expected contractual reimbursement
<b>Total Operating Revenue</b>	<b>\$31,635,964</b>	<b>\$18,997,369</b>	<b>60%</b>	
<b>2- Included in Non-Operating Revenue</b>				
Interest	\$1,415,565	\$911,388	64%	Returns improved due to Federal Reserve interest rate hikes
Contributions and Grants	\$1,364,000	\$988,329	72%	Unanticipated DEC and HRP Friends allocations received post-budget
<b>Total Non-Operating Revenue</b>	<b>\$2,779,565</b>	<b>\$1,899,717</b>		
<b>3 - Included in Three Designated Expense Categories</b>				
Payroll	\$9,089,506	\$3,941,533	43%	Lag in filling vacated positions; delayed need for certain new positions
Fringe Benefits	\$3,306,258	\$1,624,266	49%	Within budget
<b>Total Personnel</b>	<b>\$12,395,764</b>	<b>\$5,565,799</b>	<b>45%</b>	
Full Time Employees	92	77	84%	
Part-Time Employees*	4	4		
<b>4- Reimbursable Operating Expenses</b>				
Insurance	\$6,887,167	\$3,298,338	48%	Accrual only
Ground, Facilities and Capital Plant	\$447,000	\$335,957	75%	Reflects expected seasonal variation
<b>Total Reimbursable Expenses</b>	<b>\$7,334,167</b>	<b>\$3,634,294</b>	<b>50%</b>	

\* The Trust also had 12 seasonal employees as of September 30, 2022