



**NINE MONTH  
FINANCIALS  
FISCAL YEAR 2023**

**HUDSON RIVER PARK TRUST**  
**(A Public Benefit Corporation in the State of New York)**  
**Statement of Net Position at December 31st, 2022**  
**unaudited**

<b>Net Financial Position</b>		
Current Assets:		
Cash and equivalents		\$60,699,716
Investment		\$162,704,593
Accounts receivable		<u>\$1,694,060</u>
<b>Total Current Assets</b>		<b>\$225,098,369</b>
Other Assets:		
Prepaid expenses		\$502,806
Construction in progress		\$135,644,444
Property and equipment, net		<u>\$610,180,058</u>
<b>Total Other Assets</b>		<b>\$746,327,308</b>
<b>Total Assets</b>		<b><u>\$971,425,677</u></b>
Current Liabilities:		
Accounts payable		\$8,177,507
Accrued expenses ( Includes net pension liability)		<u>\$17,411,473</u>
<b>Total Current Liabilities</b>		<b><u>\$25,588,980</u></b>
Other Postemployment Benefits Obligation		\$38,470,657
Deferred inflows of resources - unearned revenue		\$3,458,142
Net Position:		
Net investment in capital assets		\$745,824,502
Restricted for capital expenditures		\$92,553,988
Unrestricted		<u>\$65,529,408</u>
<b>Total Net Position</b>		<b><u>\$903,907,898</u></b>

**SCHEDULE 1**

**TRUST OPERATING ACTIVITY BY BUDGET CATEGORIES**

BUDGET CATEGORIES	Note*		FY 2023 BUDGET	APRIL TO DECEMBER	PCT	Variance Explanations (if + /- 5% from 75% for 9 Mo. vs FY Budget or 100% for FY Budget)
OPERATING REVENUE	1		\$31,635,964	\$27,493,495	87%	See notes
NON-OPERATING REVENUE	2		<u>\$2,779,565</u>	<u>\$3,170,861</u>	114%	See notes
TOTAL REVENUE			\$34,415,529	\$30,664,356	89%	
DIRECT PARK OPERATING EXPENSES						
EDUCATION AND PARK PROGRAMS	3		\$3,678,500	\$2,589,913	70%	Within budget
GROUNDS, FACILITIES & CAPITAL PLANT	3		\$8,076,034	\$5,052,050	63%	Seasonal spending variation and staffing vacancies
PUBLIC SAFETY & SECURITY			\$3,876,580	\$2,678,900	69%	Additional patrols budgeted, but not required
SANITATION			\$2,053,565	\$1,159,810	56%	Mild weather and cost saving measures reduced need for contingent spending
UTILITIES			\$1,700,000	\$1,508,000	89%	Higher than anticipated rate increases; year-end may exceed budget
INSURANCE			<u>\$7,614,907</u>	<u>\$5,711,180</u>	75%	Within budget (prepaid expense and accruals)
TOTAL DIRECT PARK OPERATING EXPENSES			\$26,999,586	\$18,699,853	69%	
OTHER PARK OPERATING EXPENSES						
PARKING EXPENSES			\$1,928,889	\$1,158,269	60%	Additional budgeted positions vacant for a period
ADMIN, SUPPORT & OVERHEAD EXPENSES	3		<u>\$6,868,211</u>	<u>\$3,468,135</u>	50%	Budget includes professional services (including legal) not yet required and staff vacancies
TOTAL OTHER PARK OPERATING EXPENSES			\$8,797,100	\$4,626,404	53%	
REIMBURSEABLE OPERATING EXPENSES	4		(\$7,334,167)	(\$5,351,340)	73%	Within budget
NET OPERATING EXPENSES			\$28,462,519	\$17,974,917	63%	
<b>SURPLUS (DEFICIT)</b>			\$5,953,010	\$12,689,440	213%	

\*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 75% for 9 Mo. vs FY Budget or 100% for FY Budget)	
BUDGET CATEGORIES	Note	FY 2023 BUDGET	APRIL TO DECEMBER	PCT	
SURPLUS (DEFICIT) BEFORE CAPITAL MAINTENANCE AND CAPITAL EQUIPMENT		\$5,953,010	\$12,689,440	213%	See Schedule 1
EQUIPMENT CAPX		\$1,343,223	\$213,105	16%	Some purchases scheduled for Q4; supply chain disruptions
UPLAND AND PARK PIERS CAPm		\$13,229,583	\$9,029,132	68%	Projected spending affected by unexpected construction conditions
MARINE STRUCTURES OTHER THAN PIER 40 CAPm		\$2,626,282	\$2,415,244	92%	Reflects seasonal and specific project variations
PIER 40 CAPm		<u>\$14,115,920</u>	<u>\$4,365,929</u>	<u>31%</u>	Pile work resumed in August; loading dock roof project postponed
GROSS AMOUNT CAPx AND CAPm		\$31,315,008	\$16,023,410		
REIMBURSABLE CAPx AND CAPm		\$21,065,620	\$11,041,383	52%	
CAPx and CAPm net of reimbursement		\$10,249,388	\$4,982,027	49%	
<b>SURPLUS (DEFICIT) AFTER CAPx AND CAPm</b>		<b>(\$25,361,998)</b>	<b>(\$3,333,971)</b>	13%	
<b>SURPLUS (DEFICIT) AFTER CAPx AND CAPm NET OF REIMBURSEMENT</b>		<b>(\$4,296,378)</b>	<b>\$7,707,412</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 DECEMBER</b>	<b>PCT</b>	<b>Variance Explanations (if + /- 5% from 75% for 9 Mo. vs FY Budget or 100% for FY Budget)</b>
SURPLUS (DEFICIT) BEFORE CAPm AND CAPX		\$5,953,010	\$12,589,440	211%	See Schedule 1
NON-OPERATING EXPENSES					
OPEB AND ACCRUED PENSION LIABILITY		\$8,160,302	\$6,120,227	75%	Accrued only
DEPRECIATION AND AMORTIZATION		<u>\$13,207,077</u>	<u>\$9,905,308</u>	<u>75%</u>	Accrued only
TOTAL NON-OPERATING EXPENSES		\$21,367,379	\$16,025,534	75%	
<b>SURPLUS (DEFICIT) AFTER NON-OPERATING EXPENSES</b>		<b>(\$15,414,369)</b>	<b>(\$3,436,095)</b>	22%	

Notes	FY 2023 BUDGET	APRIL TO DECEMBER	PCT	Variance Explanations (if +/- 5% from 75% for 9 Mo. vs FY Budget or 100% for FY Budget)
<b>1 - Included in Operating Revenue</b>				
Lease and Occupancy Permits	\$19,581,075	\$17,912,174	91%	Stronger than expected post-Covid tourism rebound
Parking	\$10,377,889	\$7,860,494	76%	Within budget
Fees	\$1,317,000	\$1,230,498	93%	Reflects expected seasonal variation
Sponsorship	\$300,000	\$230,880	77%	Within budget
Other income	<u>\$60,000</u>	<u>\$259,449</u>	<u>432%</u>	Higher than expected contractual reimbursement
Total Operating Revenue	\$31,635,964	\$27,493,495	87%	
<b>2- Included in Non-Operating Revenue</b>				
Interest	\$1,415,565	\$1,505,491	106%	Returns improved due to Federal Reserve interest rate hikes
Contributions and Grants	<u>\$1,364,000</u>	<u>\$1,665,370</u>	122%	Unanticipated DEC and HRP Friends allocations received post-budget
Total Non-Operating Revenue	\$2,779,565	\$3,170,861		
<b>3 - Included in Three Designated Expense Categories</b>				
Payroll	\$9,089,506	\$5,908,852	65%	Lag in filling vacated positions; delayed need for certain new positions
Fringe Benefits	<u>\$3,306,258</u>	<u>\$2,174,358</u>	<u>66%</u>	Reduction commensurate with headcount
Total Personnel	\$12,395,764	\$8,083,210	65%	
Full Time Employees	92	75	82%	
Part-Time Employees*	4	4		
<b>4- Reimbursable Operating Expenses</b>				
Insurance	\$6,887,167	\$4,842,033	70%	Accrual only
Ground, Facilities and Capital Plant	<u>\$447,000</u>	<u>\$509,307</u>	<u>114%</u>	Reflects expected seasonal variation
Total Reimbursable Expenses	\$7,334,167	\$5,351,340	73%	