



THREE MONTH FINANCIALS
FISCAL YEAR 2024

HUDSON RIVER PARK TRUST
(A Public Benefit Corporation in the State of New York)
Statement of Net Position at June 30th, 2023
unaudited

Net Financial Position	
Current Assets:	
Cash and equivalents	\$42,429,256
Investment	\$166,055,397
Accounts receivable	<u>\$1,079,365</u>
Total Current Assets	\$209,564,018
Other Assets:	
Prepaid expenses	\$3,257,080
Construction in progress	\$137,017,514
Property and equipment, net	<u>\$638,556,437</u>
Total Other Assets	\$778,831,032
Assets Non cash	
Leases receivable - GASB 87	\$371,282,906
Interest receivable - GASB 87	\$15,393,069
Net pension asset - proportionate share - ERS	\$1,777,910
Deferred outflows of resources - pensions - ERS	<u>\$3,875,073</u>
	\$392,328,958
Total Assets	<u>\$1,380,724,008</u>
Current Liabilities:	
Accounts payable	\$9,676,031
Accrued expenses	<u>\$10,958,532</u>
Total Current Liabilities	<u>\$20,634,563</u>
Other Postemployment Benefits Obligation	\$25,191,818
Liabilities Non cash	
Pensions - ERS	\$6,266,428
Lease rents	\$345,501,123
	\$351,767,551
Net Position:	
Net investment in capital assets	\$775,573,952
Restricted for capital expenditures	\$80,023,985
Unrestricted	<u>\$127,532,075</u>
Total Net Position	<u>\$983,130,075</u>

SCHEDULE 1

TRUST OPERATING ACTIVITY BY BUDGET CATEGORIES						
BUDGET CATEGORIES	Note*		FY 2024 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		\$32,715,376	\$10,707,176	33%	See notes
NON-OPERATING REVENUE	2		<u>\$4,630,000</u>	<u>\$1,312,279</u>	28%	See notes
TOTAL REVENUE			\$37,345,376	\$12,019,455	32%	
DIRECT PARK OPERATING EXPENSES						
EDUCATION AND PARK PROGRAMS	3		\$4,692,661	\$1,029,565	22%	Within budget
GROUND, FACILITIES & CAPITAL PLANT	3		\$9,277,011	\$1,936,383	21%	Within budget
PUBLIC SAFETY & SECURITY			\$5,079,502	\$918,146	18%	Retroactive increases not yet billed to HRPT; reflects seasonal spending variation
SANITATION			\$2,280,000	\$405,426	18%	Reflects normal seasonal spending pattern
UTILITIES			\$2,300,000	\$268,406	12%	Reflects normal seasonal spending pattern
INSURANCE			<u>\$6,658,085</u>	<u>\$1,664,521</u>	25%	Prepaid expense and accruals
TOTAL DIRECT PARK OPERATING EXPENSES			\$30,287,259	\$6,222,446	21%	
OTHER PARK OPERATING EXPENSES						
PARKING EXPENSES			\$2,051,378	\$457,394	22%	Within budget
ADMIN, SUPPORT & OVERHEAD EXPENSES	3		<u>\$8,065,618</u>	<u>\$1,219,397</u>	15%	Includes budgeted professional services not yet required
TOTAL OTHER PARK OPERATING EXPENSES			\$10,116,996	\$1,676,790	17%	
REIMBURSEABLE OPERATING EXPENSES	4		(\$7,167,828)	(\$1,543,392)	22%	Within budget
NET OPERATING EXPENSES			\$33,236,427	\$6,355,844	19%	
SURPLUS (DEFICIT)			\$4,108,949	\$5,663,611	138%	

*Notes available on last page

SCHEDULE 2

SURPLUS (DEFICIT) AFTER CONSIDERATION OF CAPITAL MAINTENANCE (CAPm) & CAPITAL EQUIPMENT (CAPx)					
BUDGET CATEGORIES	Note	FY 2024 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		\$4,108,948	\$5,663,611	138%	See Schedule 1
EQUIPMENT CAPX		\$1,679,460	\$18,644	1%	Purchases scheduled for later in FY
UPLAND AND PARK PIERS CAPm		\$10,657,606	\$1,632,908	15%	Seasonal variation; projects undertaken later in FY
MARINE STRUCTURES OTHER THAN PIER 40 CAPm		\$2,624,013	\$122,420	5%	Work occurs primarily in Q2 and Q3
PIER 40 CAPm		<u>\$13,724,424</u>	<u>\$1,198,895</u>	<u>9%</u>	Higher spending expected Q2 and Q3
GROSS AMOUNT CAPx AND CAPM WITHOUT REIMBURSABLE		\$28,685,503	\$2,972,867		
REIMBURSABLE CAPx AND CAPm		\$15,887,784	\$2,644,441	17%	
CAPX and Capm net of reimbursable		\$12,797,719	\$328,426	3%	
SURPLUS (DEFICIT) AFTER CAPx AND CAPM WITHOUT REIMBURSABLE		(\$24,576,555)	\$2,690,744	-11%	
SURPLUS (DEFICIT) AFTER CAPx AND CAPM NET OF REIMBURSABLE		(\$8,688,771)	\$5,335,185		

SCHEDULE 3

SURPLUS (DEFICIT) AFTER NON-OPERATING COSTS					
BUDGET CATEGORIES	Note	FY 2024 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		\$4,108,948	\$5,663,611	138%	See Schedule 1
NON-OPERATING EXPENSES					
OPEB AND ACCRUED PENSION LIABILITY		\$8,405,111	\$2,101,278	25%	Accrued only
DEPRECIATIONS AND AMORTIZATION		\$16,468,412	\$4,117,103	25%	Accrued only
TOTAL NON-OPERATING EXPENSES		\$24,873,523	\$6,218,381	25%	
SURPLUS (DEFICIT) AFTER NON-OPERATING EXPENSES		(\$20,764,575)	(\$554,770)	3%	

Notes	FY 2024 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	\$20,453,656	\$7,280,420	36%	Seasonal variation
Parking	\$10,751,721	\$2,965,821	28%	Within budget
Fees	\$1,120,000	\$340,090	30%	Seasonal variation
Sponsorship	\$330,000	\$104,189	32%	Seasonal variation
Other income	<u>\$60,000</u>	<u>\$16,656</u>	<u>28%</u>	Within budget
Total Operating Revenue	\$32,715,377	\$10,707,176	33%	
2- Included in Non-Operating Revenue				
Interest	\$2,500,000	\$871,472	35%	Higher than projected interest rate environment
Contributions and Grants	<u>\$2,130,000</u>	<u>\$440,807</u>	21%	Within budget
Total Non-Operating Revenue	\$4,630,000	\$1,312,279		
3 - Included in Three Designated Expense Categories				
Payroll	\$9,860,511	\$ 2,094,321	21%	Within budget
Fringe Benefits	<u>\$3,839,844</u>	<u>\$817,652</u>	21%	Within budget
Total Personnel	\$13,700,355	\$2,911,973	21%	
Full Time Employees	92	85	92%	
Part-Time Employees	4	3		
4- Reimbursable Operating Expenses				
Insurance	\$5,703,705	\$1,425,926	25%	Accrual only
Ground, Facilities, Capital Plant and other	<u>\$1,464,123</u>	<u>\$117,466</u>	11%	Seasonal variation; expected to increase in Q2
Total Reimbursable Expenses	\$7,167,828	\$1,543,392	23%	

Note: The Trust had 33 seasonal employees as of June 30, 2023