



**SIX MONTH FINANCIALS**  
**FISCAL YEAR 2024**

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

<b>Net Financial Position</b>	
Current Assets:	
Cash and equivalents	\$41,177,809
Investment	\$168,078,252
Accounts receivable	<u>\$3,784,241</u>
<b>Total Current Assets</b>	<b>\$213,040,302</b>
Other Assets:	
Prepaid expenses	\$2,081,207
Construction in progress	\$154,600,999
Property and equipment, net	<u>\$635,372,741</u>
<b>Total Other Assets</b>	<b>\$792,054,947</b>
<b>Assets Non cash</b>	
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
<b>Total Assets</b>	<b><u>\$1,397,424,207</u></b>
Current Liabilities:	
Accounts payable	\$12,399,997
Accrued expenses ( Includes net pension liability)	<u>\$12,753,542</u>
<b>Total Current Liabilities</b>	<b><u>\$25,153,539</u></b>
Other Postemployment Benefits Obligation	\$27,293,096
Deferred inflows of resources - unearned revenue	\$556,962
<b>Liabilities Non cash</b>	
Pensions - ERS	\$6,266,428
Lease rents	<u>\$345,501,123</u>
	\$351,767,551
Net Position:	
Net investment in capital assets	\$789,973,740
Restricted for capital expenditures	\$73,627,226
Unrestricted	<u>\$129,052,094</u>
<b>Total Net Position</b>	<b><u>\$992,653,059</u></b>

SCHEDULE 1

TRUST OPERATING ACTIVITY BY BUDGET CATEGORIES						
BUDGET CATEGORIES	Note*		FY 2024 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		\$32,715,377	\$20,313,122	62%	See notes
NON-OPERATING REVENUE	2		<u>\$4,630,000</u>	<u>\$2,213,645</u>	48%	Within budget - see notes
TOTAL REVENUE			\$37,345,377	\$22,526,767	60%	
DIRECT PARK OPERATING EXPENSES						
EDUCATION AND PARK PROGRAMS	3		\$4,692,661	\$2,149,501	46%	Within budget
GROUND, FACILITIES & CAPITAL PLANT	3		\$9,277,011	\$3,833,282	41%	New Park areas at Gansevoort and Pier 97 did not come on line as early as anticipated
PUBLIC SAFETY & SECURITY			\$5,079,502	\$1,674,759	33%	New PEP contract with higher rates not yet approved by City Law Dept.; add'l. services not needed as early as expected due to construction delays
SANITATION			\$2,280,000	\$894,650	39%	Reflects normal seasonal spending pattern; will increase in Q3 and Q4 with new facilities
UTILITIES			\$2,300,000	\$901,275	39%	Reflects normal seasonal spending pattern; lags in billing from utility companies
INSURANCE			<u>\$6,658,085</u>	<u>\$3,063,970</u>	46%	Within budget - prepaid expense and accruals
TOTAL DIRECT PARK OPERATING EXPENSES			\$30,287,259	\$12,517,437	41%	
OTHER PARK OPERATING EXPENSES						
PARKING EXPENSES			\$2,051,378	\$781,828	38%	Budgeted garage personnel increases not yet incurred
ADMIN, SUPPORT & OVERHEAD EXPENSES	3		<u>\$8,065,618</u>	<u>\$2,642,696</u>	33%	Includes budgeted professional services (legal and consultant) not yet required
TOTAL OTHER PARK OPERATING EXPENSES			\$10,116,996	\$3,424,524	34%	
REIMBURSEABLE OPERATING EXPENSES	4		(\$7,167,826)	(\$3,039,688)	42%	Weather-related contingencies not yet required; spending increasing in Q3 & Q4
NET OPERATING EXPENSES			\$33,236,429	\$12,902,273	39%	
SURPLUS (DEFICIT)			\$4,108,948	\$9,624,494	234%	

SCHEDULE 2

SURPLUS (DEFICIT) AFTER CONSIDERATION OF CAPITAL MAINTENANCE (CAPm) & CAPITAL EQUIPMENT (CAPx)					
BUDGET CATEGORIES	Note	FY 2024 BUDGET	APRIL TO SEPTEMBER	PCT	Variance Explanations (if + /- 5% from 50% for 6 Mo. vs FY Budget or 100% for FY Budget)
SURPLUS (DEFICIT) BEFORE CAPITAL MAINTENANCE AND CAPITAL EQUIPMENT		\$4,108,948	\$9,624,494	234%	See Schedule 1
EQUIPMENT CAPx		\$1,679,460	\$81,929	5%	Purchases scheduled for Q3 & Q4 (computers, cameras and vehicles)
UPLAND AND PARK PIERS CAPm		\$10,657,606	\$2,331,558	22%	Certain projects scheduled for Q3 & Q4; others rescheduled for FY 25
MARINE STRUCTURES OTHER THAN PIER 40 CAPm		\$2,624,013	\$213,440	8%	Reflects adjustment in planning approach for subsequent efficiencies with regulatory approvals and procurement for multiple sites
PIER 40 CAPm		<u>\$13,724,424</u>	<u>\$3,539,221</u>	<u>26%</u>	Significant additional expenditure expected in Q3 & Q4
GROSS AMOUNT CAPx AND CAPm		\$28,685,503	\$6,166,147		
REIMBURSABLE CAPx AND CAPm		\$15,887,784	\$5,325,639	34%	
CAPx and CAPm net of reimbursement		\$12,797,719	\$840,508	7%	
SURPLUS (DEFICIT) AFTER CAPx AND CAPm		(\$24,576,555)	\$3,458,346	-14%	
SURPLUS (DEFICIT) AFTER CAPx AND CAPm NET OF REIMBURSEMENT		(\$8,688,771)	\$8,783,985		

SCHEDULE 3

SURPLUS (DEFICIT) AFTER NON-OPERATING COSTS					
BUDGET CATEGORIES	Note	FY 2024 BUDGET	APRIL TO SEPTEMBER	PCT	Variance Explanations (if + /- 5% from 50% for 6 Mo. vs FY Budget or 100% for FY Budget)
SURPLUS (DEFICIT) BEFORE CAPm AND CAPX		\$4,108,948	\$9,624,494	234%	See Schedule 1
NON-OPERATING EXPENSES					
OPEB AND ACCRUED PENSION LIABILITY		\$8,405,111	\$4,202,556	50%	Accrued only
DEPRECIATIONS AND AMORTIZATION		<u>\$16,468,412</u>	<u>\$8,234,206</u>	50%	Accrued only
TOTAL NON-OPERATING EXPENSES		\$24,873,523	\$12,436,762	50%	
SURPLUS (DEFICIT) AFTER NON-OPERATING EXPENSES		(\$20,764,575)	(\$2,812,268)	14%	

Notes	FY 2024 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	\$20,453,656	\$13,373,781	65%	Reflects seasonal variations for outdoor occupancies
Parking	\$10,751,721	\$5,896,180	55%	Reflects active management and continued strong occupancy
Fees	\$1,120,000	\$820,931	73%	Reflects seasonal variations for outdoor uses of park areas
Sponsorship	\$330,000	\$135,068	41%	Projected level of sponsorships not secured
Other income	<u>\$60,000</u>	<u>\$87,162</u>	145%	Includes proceeds from unanticipated surplus property auction
Total Operating Revenue	\$32,715,377	\$20,313,122	62%	
<b>2- Included in Non-Operating Revenue</b>				
Interest	\$2,500,000	\$1,748,963	70%	Higher than projected interest rate environment
Contributions and Grants	<u>\$2,130,000</u>	<u>\$464,682</u>	22%	Reflects anticipated payment schedule for Friends contributions (Q3 & Q4)
Total Non-Operating Revenue	\$4,630,000	\$2,213,645		
<b>3 - Included in Three Designated Expense Categories</b>				
Payroll	\$9,860,511	\$4,366,615	44%	Reflects continued vacancies and spending for seasonal employees
Fringe Benefits	<u>\$3,839,844</u>	<u>\$1,700,431</u>	44%	Reflects continued vacancies and spending for seasonal employees
Total Personnel	\$13,700,355	\$6,067,046	44%	
Full Time Employees	98	82		
Part-Time Employees	6	2		
<b>4- Reimbursable Operating Expenses</b>				
Insurance	\$5,703,705	\$2,685,214	47%	Prepaid premiums and additional expenses recognized as incurred
Ground, Facilities, Capital Plant and other	<u>\$1,464,123</u>	<u>\$354,474</u>	24%	Higher spending in Q3 & Q4; weather-related contingencies for Q3 & Q4
Total Reimbursable Expenses	\$7,167,828	\$3,039,688		