



NINE MONTH FINANCIALS
FISCAL YEAR 2024

HUDSON RIVER PARK TRUST
(A Public Benefit Corporation in the State of New York)
Statement of Net Position at December 31st, 2023
unaudited

Net Financial Position	
Current Assets:	
Cash and equivalents	\$49,783,254
Investment	\$159,761,749
Accounts receivable	<u>\$8,095,162</u>
Total Current Assets	\$217,640,165
Other Assets:	
Prepaid expenses	\$5,637,668
Construction in progress	\$166,043,570
Property and equipment, net	<u>\$642,997,647</u>
Total Other Assets	\$814,678,886
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>\$1,424,648,008</u>
Current Liabilities:	
Accounts payable	\$15,144,852
Accrued expenses (Includes net pension liability)	<u>\$10,392,034</u>
Total Current Liabilities	<u>\$25,536,886</u>
Other Postemployment Benefits Obligation	\$29,394,373
Deferred inflows of resources - unearned revenue	\$509,003
Liabilities Non cash	
Pensions - ERS	\$6,266,428
Lease rents	<u>\$345,501,123</u>
	\$351,767,551
Net Position:	
Net investment in capital assets	\$809,041,217
Restricted for capital expenditures	\$67,859,798
Unrestricted	<u>\$140,539,179</u>
Total Net Position	<u>\$1,017,440,195</u>

SCHEDULE 1

TRUST OPERATING ACTIVITY BY BUDGET CATEGORIES						
BUDGET CATEGORIES	Note*		FY 2024 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		\$32,715,377	\$28,105,196	86%	See notes
ONE-TIME TRANSACTION RENT			\$0	\$8,532,582	N/A	See notes: One-time, unanticipated, non-recurring payment from Chelsea Piers received December 2023
NON-OPERATING REVENUE	2		<u>\$4,630,000</u>	<u>\$3,437,696</u>	74%	See notes
TOTAL REVENUE			\$37,345,377	\$40,075,474	107%	
DIRECT PARK OPERATING EXPENSES						
EDUCATION AND PARK PROGRAMS	3		\$4,692,661	\$3,064,684	65%	Staff vacancies; did not proceed with budgeted items not offset by specific income source
GROUNDS, FACILITIES & CAPITAL PLANT	3		\$9,277,011	\$6,370,493	69%	Delays opening new park areas resulted in deferred expenses; staffing vacancies
PUBLIC SAFETY & SECURITY			\$5,079,502	\$3,063,320	60%	Retroactive increases and new PEP contract rates not yet invoiced to HRPT
SANITATION			\$2,280,000	\$1,484,295	65%	Delays opening new park areas resulted in deferred expenses
UTILITIES			\$2,300,000	\$1,473,451	64%	Reflects normal seasonal spending pattern; lags in billing from utilities
INSURANCE			<u>\$6,658,085</u>	<u>\$5,100,759</u>	77%	Within budget - prepaid expense and accruals
TOTAL DIRECT PARK OPERATING EXPENSES			\$30,287,259	\$20,557,002	68%	
OTHER PARK OPERATING EXPENSES						
PARKING EXPENSES			\$2,051,378	\$1,366,674	67%	Budgeted personnel increases incurred after Q2
ADMIN, SUPPORT & OVERHEAD EXPENSES	3		<u>\$8,065,618</u>	<u>\$4,078,510</u>	51%	Budget incl. spending for prof. services no longer required; staff additions delayed to FY 25
TOTAL OTHER PARK OPERATING EXPENSES			\$10,116,996	\$5,445,184	54%	
REIMBURSEABLE OPERATING EXPENSES	4		(\$7,167,826)	(\$4,767,609)	67%	Weather-related contingencies unused; certain consultants budgeted, but not required
NET OPERATING EXPENSES			\$33,236,429	\$21,234,576	64%	
SURPLUS (DEFICIT)			\$4,108,948	\$18,840,898	459%	

*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 DECEMBER	PCT	Variance Explanations (if + /- 5% from 75% for 9 Mo. vs FY Budget or 100% for FY Budget)
SURPLUS (DEFICIT) BEFORE CAPITAL MAINTENANCE AND CAPITAL EQUIPMENT		\$4,108,948	\$18,840,898	459%	See Schedule 1; includes one-time non-recurring transaction rent before capital maintenance expense
EQUIPMENT CAPx		\$1,679,460	\$323,870	19%	Purchases scheduled for Q4 (computers, cameras and vehicles)
UPLAND AND PARK PIERS CAPm		\$10,657,606	\$2,425,258	23%	Some projects expected in Q4; others deferred to FY 25 due to in-progress new construction
MARINE STRUCTURES OTHER THAN PIER 40 CAPm		\$2,624,013	\$623,769	24%	Regulatory approvals and procurement for multiple sites not yet secured/completed
PIER 40 CAPm		<u>\$13,724,424</u>	<u>\$4,100,357</u>	<u>30%</u>	Significant additional expenditure expected in Q4
GROSS AMOUNT CAPx AND CAPm WITHOUT REIMBURSABLE		\$28,685,503	\$7,473,255		
REIMBURSABLE CAPx AND CAPm		\$15,887,784	\$5,933,607	37%	
CAPx and CAPm net of reimbursement		\$12,797,719	\$1,539,647	12%	
SURPLUS (DEFICIT) AFTER CAPx AND CAPm		(\$24,576,555)	\$11,367,644	-46%	Includes one-time non-recurring transaction rent, deferred capital maintenance expense, et al
SURPLUS (DEFICIT) AFTER CAPx AND CAPm NET OF REIMBURSEMENT		(\$8,688,771)	\$17,301,251		

SCHEDULE 3

SURPLUS (DEFICIT) AFTER NON-OPERATING COSTS					
BUDGET CATEGORIES	Note	FY 2024 BUDGET	APRIL TO DECEMBER	PCT	Variance Explanations (if +/- 5% from 75% for 9 Mo. vs FY Budget or 100% for FY Budget)
SURPLUS (DEFICIT) BEFORE CAPm AND CAPX		\$4,108,948	\$18,840,898	459%	See Schedule 1; includes one-time non-recurring transaction rent before capital maintenance expense
NON-OPERATING EXPENSES					
OPEB AND ACCRUED PENSION LIABILITY		\$8,405,111	\$6,303,833.25	75%	Accrued only
DEPRECIATIONS AND AMORTIZATION		\$16,468,412	\$12,351,309	75%	Accrued only
TOTAL NON-OPERATING EXPENSES		\$24,873,523	\$18,655,142	75%	
SURPLUS (DEFICIT) AFTER NON-OPERATING EXPENSES		(\$20,764,575)	\$185,756	-1%	

Notes	FY 2024 BUDGET	APRIL TO DECEMBER	PCT	Variance Explanations (if + /- 5% from 75% for 9 Mo. vs FY Budget or 100% for FY Budget)
1 - Included in Operating Revenue Lease and Occupancy Permits One-Time Transaction Rent Parking Fees Sponsorship Other income Total Operating Revenue	\$20,453,656 \$0 \$10,751,721 \$1,120,000 \$330,000 <u>\$60,000</u> \$32,715,377	\$17,824,336 \$8,532,582 \$8,589,947 \$1,271,182 \$276,166 <u>\$143,565</u> \$36,637,778	87% N/A 80% 113% 84% <u>239%</u> 112%	Strong percentage rent payments; tenant held over at increased rate One-time, unanticipated, non-recurring payment from Chelsea Piers received December 2023 Reflects active management and continued strong occupancy Additional income from new field and special events Reflects typical seasonal variation Proceeds from unanticipated surplus property auctions and other misc. Higher than projected interest rate environment Certain payments scheduled for Q4 Certain budgeted new positions deferred pending construction completion; fewer employees on active payroll Pre-paid premiums and additional expenses recognized as incurred Consultant budgeted but not needed; weather-related contingencies unused
2- Included in Non-Operating Revenue Interest Contributions and Grants Total Non-Operating Revenue	\$2,500,000 <u>\$2,130,000</u> \$4,630,000	\$2,174,868 <u>\$1,262,828</u> \$3,437,696	87% 59%	
3 - Included in Three Designated Expense Categories Payroll Fringe Benefits Total Personnel Full Time Employees Part-Time Employees	\$9,860,511 <u>\$3,839,844</u> \$13,700,355 98 6	\$6,510,899 <u>\$2,483,110</u> \$8,994,009 81 2	66% 65% 66%	
4- Reimbursable Operating Expenses Insurance Ground, Facilities, Capital Plant and other Total Reimbursable Expenses	\$5,703,705 <u>\$1,464,123</u> \$7,167,828	\$4,010,076 <u>\$757,534</u> \$4,767,609	70% <u>52%</u> 67%	