The Hudson River Park Trust is a partnership of the State and the City of New York charged with the design, construction, operation and maintenance of the five-mile Hudson River Park.

The Park stretches from Battery Park in lower Manhattan to 59th Street, along the Hudson River. This 550-acre Park is the largest open-space development in Manhattan since the completion of Central Park. The Park will include a continuous waterfront esplanade, 13 public piers, a marine sanctuary and upland parks.
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LETTER FROM THE CHAIRMAN

The realization of Hudson River Park is proof positive that New York’s Waterfront is alive and well and continues to move on the path of reconnecting people with the magnificent Hudson River. The Park continues to be a work in progress and, as this fiscal year ends, I look forward together with the Governor, Mayor and the community to all the wonderful things to come.

I am especially proud of the soon to open sports fields at Pier 40. These fields will bring much needed sporting and recreational facilities to an ever growing community. Whether it is satisfying the recreational needs of schools, organized leagues or simply those of parent and child, the Pier 40 sports fields will be there for years to be used by New Yorkers.

Also of note is the opening of the Clinton Cove section of the Park. This northern-most section will bring greatly needed and long absent waterfront access to the Clinton community.

Lastly, we have a full calendar of spring, summer and fall events for everyone to enjoy in 2005. These events are free and open to the public and include music, dancing and movies to name a few. Please visit our website, www.hudsonriverpark.org, for further information.

I invite everyone in the coming year to come on out and enjoy all that the Park has to offer.

Charles “Trip” Dorkey III
LETTER FROM THE PRESIDENT

Over the past six years Hudson River Park has gone from plan to reality. This could only have happened with the work and dedication of hundreds of people: current and former staff and board members of the Hudson River Park Trust, the Hudson River Park Conservancy, Advisory Council, Friends, Community Boards 1, 2 and 4, NYS Department of Transportation, our consulting designers, engineers, project managers, contractors, construction managers and many others. The Greenwich Village section of Hudson River Park, opened in 2003, is more beautiful and successful than any of us could have imagined.

In the year ahead, we will continue to construct new park segments from 59th Street to Lower Manhattan. The opening of Clinton Cove, our first park segment on New York City property, is just a few short weeks away. This site has been transformed from a former municipal concrete plant to a beautiful tree-lined lawn adjoined by a “get-down”, public sculpture and the park’s first community boathouse at Pier 96.

There is so much more to come: Pier 84 and Pier 66 are underway; the 3-acre courtyard field at Pier 40 and the playground at Chelsea Waterside will both open this spring. This is a very exciting time for Hudson River Park, and on behalf of the staff and board of the Trust, I want to invite you to come out and enjoy the river in this spectacular new setting.

Connie Fishman
Hudson River Park is a work in progress, with substantial portions already complete and others in design or under construction. The Park’s overall design began with the drafting and acceptance of the Concept Plan in 1995 and the Master Plan in 1997. The Master Plan lays out the framework from which the final designs for the Park are developed. Design plans are created by landscape architects, architects and engineers under the Trust’s supervision and guidance and are presented to the Advisory Council and Community Boards. The Park’s Board, led by the NYS and NYC Parks Departments, consults with the Trust throughout the design process. The process is very intricate, entailing coordination with everyone from artists to utility companies, and can take several years to complete.

A project of this scale involves an enormous volume of resources and requires that the Trust constantly monitor the multitude of architects, engineers, project managers, construction managers and contractors that are required to support the design and construction effort.

Execution of the design plans during construction involves the management of dozens of firms. Close monitoring ensures that the Park is constructed to plan. At any given time, multiple construction projects are occurring in various locations over the Park’s five-mile length.

The opening of the Greenwich Village section of the Park in 2003 was the realization of four years of hard work. In 2005, with the completion of Clinton Cove, which will feature a beautiful sweeping lawn, public art and a public boathouse, the Trust will again have reached another milestone.
Hudson River Park is committed to preserving the environment. The more than 400 acres of water in Hudson River Park are a New York State designated Estuarine Sanctuary. The Sanctuary encompasses all of the inter-pier and under-pier waters of the Hudson River from Battery Park City to Pier 99 at West 59th Street, and from the onshore bulkhead of the Park to the offshore pier-head line. The Sanctuary is an important and integral part of the Park’s design, development, educational programs and events, representing over 70 percent of the Park’s surface area. The Estuarine Sanctuary Management Plan (ESMP) is the principal document guiding the Trust’s efforts in environmental education and research, public recreation and water use, and habitat protection and monitoring.

With 40 neighborhood schools and dozens of summer camps only a 10 minute walk from our waterfront, teachers, administrators and counselors rely on both Hudson River Park and its Sanctuary as their best access to nature. Schools, colleges and camps combined sent over 185,000 students to Hudson River Park in 2004. Some of the most popular educational programs include subjects such as water quality, the food web, catch and release fishing, and history of the waterfront.

The Education Department is devoted to instructing students about the importance of the estuary that is the lower Hudson River. Visiting classes conduct water sampling for turbidity, dissolved oxygen levels and plankton activity. The Catch and Release Fishing Program has grown in popularity with the ever improving health of the Hudson and offers a unique opportunity to observe the living river.

In addition to ecology, the Education Department makes use of the Park’s many historic elements to teach students about the development of New York’s urban, industrial waterfront. One such element includes the recently restored Baltimore and Ohio Float Bridge at 26th Street, offering a glimpse back to the working waterfront of the past two centuries. There are plans for the inclusion of historic interpretive elements throughout the Park that will allow visitors on walking tours to learn about the rich history of New York City’s waterfront.
PUBLIC PROGRAMS

Quickly becoming one of the New York waterfront’s premiere recreational destinations, Hudson River Park has something to offer everyone. Our public programs include everything from water-based recreation to sporting and cultural events.

Within its five-mile, 550-acre breadth, Hudson River Park boasts four athletic fields utilized by organized sports leagues, schools and the public at large. In addition to its fields, the Park also offers tennis, basketball, beach volleyball, skate boarding, biking and blading. Access to the water is provided through kayaking, boating and a series of organized swims.

Supplementing its recreational activities, Hudson River Park has a full calendar of public events. These include music, movies and dancing, all of which are experienced in the Park’s beautiful waterfront setting.

Live music has been a part of the Park’s programming since its inception and continues to grow in size and popularity each year. Through its signature musical events — RiverRocks, Blues Barbeque, Stars of Tomorrow and Sunset on the Hudson — visitors can experience Grammy award-winning artists and up-and-coming stars on the majestic Hudson River.

The Park’s summer movie series, RiverFlicks, now in its 13th year, features outdoor films under the stars. Every Wednesday evening at Hudson River Park’s Pier 54 and Friday evenings on Pier 25, the waterfront comes alive with movie classics for all generations: Wednesdays are for adults, Fridays are for families, and the popcorn is free.

Hudson River Park’s MoonDance lets park-goers dance the night away with music from the city’s hottest dance bands every Sunday during July and August. Live music featured includes Swing, Tango and Latin. Dance lessons are included.
Look at the completed portions of the Park and you will see beautiful grass covered piers, gardens, trees, playgrounds and recreational facilities. Keeping everything green, safe and in working order is no easy task, but the Trust’s Maintenance and Operations crew is up to the challenge.

Horticulture is a big part of any park and Hudson River Park is no exception. Being a waterfront park carries with it special considerations in the types of plantings that are used and their upkeep. Our experienced horticultural staff works year-round to ensure that all of our trees, plants and lawns reach their full potential, helping to create the beautiful waterside escape that the Park has become for so many New Yorkers.

The Park’s infrastructure includes benches, railings, shade structures, dog runs, fields, playgrounds, lights, vehicles, buildings and one of the nation’s busiest bikeways; all require constant monitoring and maintenance to keep in safe and working order for our visitors. This can entail anything from trash collection to snow-plowing the entire five-mile property. Whatever the task, the Trust is on-call 24 hours a day making sure that the Park is ready and open for business.

Safety and security within the Park are taken very seriously by the Trust. We employ a staff of Park Enforcement Patrol (PEP) officers who patrol the Park regularly and enforce the Park’s rules and regulations, making it a safe environment for all to enjoy. In addition to their enforcement role, PEP also works to educate the public about Park policies. Community meetings are regularly attended by our senior PEP officers to answer questions and listen to community concerns.
Nearing completion for a Spring 2005 opening, the Clinton Cove section of Hudson River Park will offer a boathouse, sweeping lawn and river get-down. Hudson River Park's Clinton Cove section is located in the northern-most portion of the Park, between 55th and 57th Streets, in an area of the city named for former New York Governor DeWitt Clinton, who served from 1817-1822 and then again from 1825-1828.

Hudson River Park's Pier 84, when finished, will be the Park's largest pier and will be entirely open to the public. It will feature a large public plaza with an interactive fountain, a boathouse for kayaks and other non-motorized vessels, a water play area, a café, and a beautiful community garden.

The first step in creating this vision involves replacing the old pier. The Trust awarded a $17 million contract to Spearin, Preston & Burrows over the summer. Once the old pier's deck was removed, pile driving was scheduled to be completed in just six months—enough time to comply with permit conditions prohibiting pile driving from November to April to protect "over-wintering" juvenile striped bass and other fish species.

Another major project is Hudson River Park's Pier 40 courtyard fields, located at West Houston Street just south of the newly completed Greenwich Village section of the Park. When complete, Clinton Cove will feature a large, sweeping green lawn with trees, and an architecturally striking boathouse that will accommodate kayaks, canoes and other small non-motorized vessels. In addition, the Cove will have a "get-down" where visitors will be able to get close to the water and experience the Hudson River at a more personal scale.

Pier 40's courtyard roof is undergoing substantial construction as an interim park development, funded in part by the Lower Manhattan Development Corporation (LMDC) and grants from Nike and the U.S. Soccer Foundation. Pier 40's courtyard is to become a 3.5-acre synthetic turf field. The turf, known by its brand name FieldTurf, is the same surface used in professional sports facilities and looks, plays, and feels very much like real grass. Its advantage is that it allows for constant use with very little maintenance. The field's expected completion date is set for this spring, when it will be used by youth and adult sports leagues and local schools.

Pier 40's existing rooftop field will also be receiving a brand new FieldTurf surface. In addition, a passive recreation area will be constructed on the south side of Pier 40 that will allow visitors to sunbathe or read a book while taking in the spectacular views of downtown Manhattan and the Statue of Liberty. The rooftop construction will begin after the courtyard field is complete and is expected to be finished sometime in Spring 2005.
The realization of Hudson River Park was the culmination of more than 20 years of effort on the parts of civic and community groups and city and state agencies. The fruits of this effort were realized in 1998 with the passage of the Hudson River Park Act into law. The Act established the boundaries of Hudson River Park, designated the water areas as an estuarine sanctuary, and created the Hudson River Park Trust as a public benefit corporation with the mandate to design, build, operate and maintain the Park. The Act also established the Trust Board of Directors and Advisory Council. The Board consists of members appointed by the Governor, Mayor and Manhattan Borough President. The Advisory Council represents elected officials, Community Boards, and civic and environmental groups.

Following and enforcing the Act and protecting the Sanctuary are constant obligations of the Trust and require it to be vigilant in its operations and those of its tenants and visitors. Every contract, lease and permit entered into by the Trust is carefully reviewed for compliance with the Act, Trust rules and regulations, and the Estuarine Sanctuary Management Plan.

In addition to being bound by the mandates of the Act, the Trust must also follow the guidance of outside agencies that oversee a variety of environmental resources. The Trust works with the NYS Department of Environmental Conservation (DEC), NYC Department of Environmental Protection (DEP), the US Army Corps of Engineers, the Coast Guard, State Office of Historic Preservation, and NYC Department of Buildings to obtain permits for construction and water-based activities.

The three Community Boards adjacent to park property: Manhattan CB1, 2, and 4, as well as the Advisory Council, provide community oversight and input into all of the Trust’s activities. They also provide design guidance and input into Park policies.
The Trust strives to use the latest technology in its operations and construction. From collecting data on visitors to help serve them better, to managing the enormous number of design and construction firms that participate in creating the Park, the Trust is always exploring new technologies to achieve the greatest efficiency in its projects and operations.

Fostering effective communication between the Trust’s departments, outside government agencies, design and construction firms, and the public can be a daunting task, but has been made easier through the use of technology. Use of a web-based project management program permits the Trust to communicate with all parties working on any one of the multiple construction projects occurring in the Park. This not only allows communication through its web interface, but logs, tracks and archives all those documents, which can be referenced later for instant clarification and support to resolve construction disputes, thereby preventing project delays.

Use of web cameras has added a new dimension to collecting and utilizing information about the Park both for the Trust and the public at large. Web cameras placed at the various construction sites throughout the Park allow the Trust to observe work being performed by contractors. The public can also access these cameras to see the progression of Park construction. Additional web cameras have been placed in the Greenwich Village section and at the Park’s mooring field, allowing visitors to our website to check the weather or observe the activities taking place.

The Trust has over 100,000 documents and photographs pertaining to the history of the Hudson River Park project and its creation. These materials are being organized and archived with technology playing a major role. Through the use of high speed scanners and archiving software, the Trust is working on making the history of this grand project easily accessible through documents and photos.
### Statement of Financial Position


<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and equivalents</td>
<td>$19,684,564</td>
<td>2,530,834</td>
</tr>
<tr>
<td>Investments</td>
<td>22,193,068</td>
<td>26,977,897</td>
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<tr>
<td>Accounts receivable</td>
<td>4,816,303</td>
<td>12,459,867</td>
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<tr>
<td>Prepaid expenses</td>
<td>59,466</td>
<td>142,398</td>
</tr>
<tr>
<td>Deferred rent receivable</td>
<td>4,231,402</td>
<td>4,912,315</td>
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<tr>
<td>Construction in progress</td>
<td>43,399,414</td>
<td>26,938,605</td>
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<tr>
<td>Property and equipment, net</td>
<td>58,905,213</td>
<td>54,771,551</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$153,289,430</strong></td>
<td><strong>128,733,467</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>2,626,787</td>
<td>3,899,881</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>4,836,702</td>
<td>1,648,925</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>7,463,489</strong></td>
<td><strong>5,548,806</strong></td>
</tr>
<tr>
<td>Net assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>145,725,941</td>
<td>123,185,661</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>100,000</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>145,825,941</strong></td>
<td><strong>123,184,661</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Commitments and contingencies</th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td><em>(notes 7 and 10)</em></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td><strong>$153,289,430</strong></td>
<td><strong>128,733,467</strong></td>
</tr>
</tbody>
</table>

*Complete Hudson River Park Trust financial statements can be found at [www.hudsonriverpark.org](http://www.hudsonriverpark.org).*
### Statement of Income & Expenses

Statement of income and expenses, March 31, 2004, with comparative totals for 2003 (audited statement)

<table>
<thead>
<tr>
<th>Operating revenues:</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total 2004</th>
<th>Total 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Appropriations revenue</td>
<td>$20,677,593</td>
<td></td>
<td>20,677,593</td>
<td>32,139,657</td>
</tr>
<tr>
<td>Lease revenues</td>
<td>8,970,349</td>
<td>-</td>
<td>8,970,349</td>
<td>9,470,185</td>
</tr>
<tr>
<td>Parking revenues</td>
<td>1,665,515</td>
<td>-</td>
<td>1,665,515</td>
<td>-</td>
</tr>
<tr>
<td>Other revenues</td>
<td>726,157</td>
<td>-</td>
<td>726,157</td>
<td>198,759</td>
</tr>
<tr>
<td>Contributions</td>
<td>2,466</td>
<td>100,000</td>
<td>102,466</td>
<td>69,935</td>
</tr>
<tr>
<td><strong>Total operating revenue</strong></td>
<td>11,364,487</td>
<td>20,777,593</td>
<td>32,142,080</td>
<td>41,878,536</td>
</tr>
</tbody>
</table>

| Net assets released from restrictions | 20,677,593 | (20,777,593) | - | - |

| **Total support and revenue** | 32,042,080 | 100,000 | 32,142,080 | 41,878,536 |

<table>
<thead>
<tr>
<th>Operating expenses:</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total 2004</th>
<th>Total 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees compensation and benefits</td>
<td>3,425,532</td>
<td>-</td>
<td>3,425,532</td>
<td>2,989,172</td>
</tr>
<tr>
<td>Park programs and maintenance</td>
<td>2,704,619</td>
<td>-</td>
<td>2,704,619</td>
<td>1,931,138</td>
</tr>
<tr>
<td>General and administrative</td>
<td>2,487,115</td>
<td>-</td>
<td>2,487,115</td>
<td>2,749,115</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>8,617,266</td>
<td>-</td>
<td>8,617,266</td>
<td>7,669,425</td>
</tr>
</tbody>
</table>

| Income from operations before depreciation and amortization | 23,424,814 | 100,000 | 23,524,814 | 34,209,111 |
| Depreciation and amortization | 1,558,549    | - | 1,558,549 | 513,043 |
| Income from operations       | 21,866,265   | 100,000 | 21,966,265 | 33,696,068 |
| Non-operating revenues - interest income | 675,015 | - | 675,015 | 1,242,430 |
| Increase in net assets       | 22,541,280   | 100,000 | 22,641,280 | 34,938,498 |
| **Net assets at beginning of year** | 123,184,661 | - | 123,184,661 | 88,246,163 |
| **Net assets at end of year** | $145,725,941 | 100,000 | 145,825,941 | 123,184,661 |
### Capital Budget

#### Capital Spending through FY 2004/2005

- **Park Design**: $25,778,000
- **Completed Construction**: $79,372,000
- **Under Construction**: $60,595,000
- **Parkwide “other”**: $35,080,000
- **Remaining Construction**: $214,000,000

**Total**: $414,825,000

*Parkwide (other) includes: project management, design coordination, pier deck removal, cathodic protection, EIS and permitting, testing and inspections, art*

#### Capital Commitments by Source

**FY 1999 - 2004**

- **New York State**: $100,000,000
- **New York City**: $100,000,000
- **Lower Manhattan Development Corporation**: $2,600,000

**FY 2005/2006**

- **New York State**: $15,000,000
- **New York City**: $31,000,000

#### Projected Revenue Sources for FY 2006+

- **New York State**: $16,000,000
- **New York City**: -
- **Lower Manhattan Development Corporation**: $70,000,000
- **Federal**: $22,500,000
- **All Sources**: $59,500,000
6.2%
19.1%
51.6%
14.6%
8.5%

- Segment 3: $75,000,000
- Segment 5: $90,000,000
- Segment 6: $19,000,000 (partial)
- Segment 7: $25,000,000 (partial)
- Construction Management: $5,000,000

- Park Design
- Completed Construction
- Under Construction
- Parkwide “other”*
- Remaining Construction

*Parkwide (other) includes: project management, design coordination, pier deck removal, cathodic protection, EIS and permitting, testing and inspections, art
Board of Directors
Charles E. Dorkey III
Chairman
Daniel L. Doctoroff
Vice Chairman
Bernadette Castro
Commissioner, NYS Office of Parks, Recreation and Historic Preservation
Adrian Benepe
Commissioner, NYC Department of Parks & Recreation
Denise M. Sheehan
Acting Commissioner, NYS Department of Environmental Conservation
Franz Leichter, Esq.
Georgette Moshacher
Julie Nadel
Theodore Roosevelt IV
Joseph B. Rose
Henry J. Stern
Diana Taylor
Madelyn Wils

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Vice President of Design & Construction
Kerry Dawson
Vice President of Environmental & Educational Planning
Karen Jennings
Vice President of Finance
James G. Koth
Vice President of Operations & Maintenance
Christopher W. Martin
Vice President of Marketing & Public Affairs
Laura Blackman
Deputy Counsel
Michael Breen
Assistant Vice President of Information Technology & Chief Information Officer
Steven Ferker
Chief Engineer
Maryann Monte
Chief of Staff
Denise A. Romano
Director of Human Resources & Organizational Development
Sharon Simpson
Controller
PARK PARTNERS  Contributions and grants of $5000+ in 2004

Friends of Hudson River Park
Garden Club of America - NY Chapter
Lower Manhattan Development Corporation
Marc Jacobs International, L.L.C.
NYS Department of Environmental Conservation
Nike
The Schaffner Family Foundation
U.S. Soccer Foundation

Your contribution of $5,000 or more will be gratefully acknowledged in our next report. The Hudson River Park Trust is a not-for-profit 501(c)(3) corporation. Your contribution is tax-deductible to the extent allowable under the law.
Hudson River Park Trust

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New York, NY 10014
Phone 212.627.2020  Fax 212.627.2021
General Info: 212.533.PARK

George E. Pataki
Governor

Michael R. Bloomberg
Mayor

C. Virginia Fields
Manhattan Borough President

Charles E. Dorkey, III
Chairman

Daniel L. Doctoroff
Vice-Chairman

Connie Fishman
President