



NINE MONTH FINANCIAL STATEMENT

FISCAL YEAR 2018-2019

<http://www.hudsonriverpark.org/about-us/hrpt/financial-and-budget-information/>

HUDSON RIVER PARK TRUST
(A Public Benefit Corporation in the State of New York)
Statement of Net Position at December 31st, 2018
unaudited

Net Financial Position	
Current Assets:	
Cash and equivalents	\$193,191,037
Accounts receivable	\$8,710,781
Total Current Assets	\$201,901,818
Prepaid expenses	\$21,500
Long Term Receivables (25% FEMA Receivable)	\$2,243,040
Construction in progress	\$114,881,700
Property and equipment, net	\$476,362,518
Total Other Assets	\$593,508,759
Total assets	\$795,410,577
Current Liabilities:	
Accounts payable	\$2,588,465
Accrued expenses (Includes net pension liability)	\$5,812,241
Total current liabilities	\$8,400,706
Other Postemployment Benefits Obligation	\$11,560,420
Deferred inflows of resources - unearned revenue	\$2,164,872
Net position:	
Net investment in capital assets	\$591,244,218
Restricted for capital expenditures	\$133,274,192
Unrestricted	\$48,766,169
Total net position	\$795,410,577
Proforma Reserve Position (Based on approved FY 2019 Budget)	
Current Assets	\$201,901,818
Long Term Receivables (25% FEMA receivable)	\$2,243,040
Current Liabilities	(\$8,400,706)
Restricted Assets	(\$133,274,192)
Net Available for Reserves at 12/31/18	\$62,469,960
Expenditure Reserves	
FY 2019 Budget CAPx & CAPm (Net of Reimbursement)	(\$9,048,272)
Long Term Liability	
Reserve for Employee Retirement Benefits	(\$11,118,302)
Cash Flow Reserves	
FY 2019 Budget Hurricane Recovery (50% projected expenditures)	(\$150,000)
FY 2019 Budget New Construction & CAPm (25% annual)	(\$8,225,000)
FY 2019 Budget Operating Expenses (33% annual)	(\$7,390,941)
Total Cash Flow Reserves	(\$15,765,941)
Projected operating Surplus FY 2019 Budget	\$13,487,383
Net Reserve Position Held for Future CAPm and Unanticipated OPEX	\$40,024,829

Unaudited

FUNCTION SUMMARY - 2019 APPROVED BUDGET VS 9 MONTH ACTUALS

HUDSON RIVER PARK FISCAL SUMMARY	Note	APPROVED	9 MONTH	% Budget	Variance Explanations (if + 5% from 75% for 9 Mo. vs FY Budget or 100% for FY Budget vs FY Projection)
		2019 FY Budget	Actuals		
OPERATING REVENUE	1	\$35,884,174	\$27,869,767	78%	See below
DIRECT PARK OPERATIONS					
EDUCATION AND PARK PROGRAMS		\$2,290,708	\$1,783,148	78%	Within budget
GROUND, FACILITIES & CAPITAL PLANT		\$6,293,707	\$4,281,597	68%	Procurements for other outside services deferred to QIV
SECURITY		\$2,927,739	\$2,158,304	74%	Within budget
SANITATION		\$1,630,000	\$987,047	61%	Underutilized services for snow removal and power washing
UTILITIES		\$1,000,000	\$881,488	88%	Heating consumption higher than estimated
INSURANCE		\$2,674,051	\$1,850,444	69%	Insurance quotes & actual lower than estimated
TOTAL DIRECT PARK OPERATIONS		\$16,816,206	\$11,942,027	65%	
PARKING OPERATIONS		\$1,670,756	\$1,103,157	66%	Upgrade to the garage are in progress and will reflect in QIV
ADMIN, SUPPORT & OH		\$6,280,996	\$4,003,609	64%	Professional and Legal services less than budgeted
REIMBURSEABLE EXPENSES		(\$2,371,167)	(\$1,992,181)	84%	
TOTAL OPERATING (OPEX)	2	\$22,396,791	\$17,048,794	76%	
OPERATING SURPLUS (DEFICIT)		\$13,487,383	\$10,820,973		
CAPx AND CAPm	3	\$9,048,472	\$4,275,602	47%	See below
ANNUAL SURPLUS (DEFICIT)		\$4,438,911	\$6,545,371		
NON OPERATING EXPENSE	4	\$13,060,670	\$9,795,503		Accrual only
NOI (AFTER NON CASH TRANSACTIONS)(a)	5	\$426,713	\$1,025,471		
Notes					
		2019 FY Budget	2019 FY 9Month	% Budget	
1 - Included in Operating Revenue					
Lease and Occupancy Permits		\$24,061,599	\$18,995,924	79%	Within budget
Parking Fees		\$7,032,575	\$5,552,033	79%	Within budget
Contributions		\$1,675,000	\$1,236,896	74%	Within budget
Other		\$1,000,000	\$550,000	55%	Second Contribution from FOHRP not expected until March
		\$2,115,000	\$1,534,914	73%	Within budget
2 - Included in OPEX					
Payroll		\$7,008,705	\$5,087,780	73%	Within budget
Fringe Benefits		\$2,753,259	\$2,193,409	80%	Within budget
Total Personnel		\$9,761,963	\$7,281,189	75%	
Full Time Permanent Employees		77	76		
3 - Included in CAPM (net of reimbursements)					
Equipment (Incl replacements)		\$966,300	\$772,117	80%	Partial accrual of vehicle purchased by the Trust
Upland and Park Piers		\$42,225,710	\$18,280,096	43%	Pier 84, Pier 66A, P40 Façade and other projects deferred to QIV and next year
Reimbursable expense		(\$34,143,538)	(\$14,776,611)		
4 - Non operating cost					
Other Post Employment Benefits		\$1,326,353	\$994,765	75%	Accrual only
Depreciation (CAPx and CAPm)		\$11,734,317	\$8,800,738	75%	Accrual only
Total non operating cost		\$13,060,670	\$9,795,503	75%	
5- Annual Surplus (Deficit)					
Additional Notes					
Operating Surplus (Deficit)		\$13,487,383	\$10,820,973	80%	
Non operating cost		(\$13,060,670)	(\$9,795,503)	75%	
		\$426,713	\$1,025,471	240%	