



**FINANCIAL STATEMENT
FIRST QUARTER
FISCAL YEAR 2020**

HUDSON RIVER PARK TRUST
(A Public Benefit Corporation in the State of New York)
Statement of Net Position at June 30th, 2019
unaudited

Net Financial Position	
Current Assets:	
Cash and equivalents	\$20,708,083
Investment	\$208,897,052
Accounts receivable	<u>\$11,910,384</u>
Total Current Assets	\$241,515,520
Prepaid expenses	\$237,694
Long Term Receivables (25% FEMA Receivable)	\$1,544,301
Construction in progress	\$135,378,027
Property and equipment, net	<u>\$460,641,453</u>
Total Other Assets	\$597,801,475
Total assets	<u>\$839,316,995</u>
Current Liabilities:	
Accounts payable	\$1,107,571
Accrued expenses (Includes net pension liability)	<u>\$7,959,561</u>
Total current liabilities	<u>\$9,067,132</u>
Other Postemployment Benefits Obligation	\$17,343,860
Deferred inflows of resources - unearned revenue	\$2,138,984
Net position:	
Net investment in capital assets	\$596,019,480
Restricted for capital expenditures	\$167,450,012
Unrestricted	\$47,297,527
Total net position	<u>\$839,316,995</u>
Proforma Reserve Position (Based on Projected FY 2020 Budget)	
Current Assets	\$241,515,520
Long Term Receivables (25% FEMA receivable)	\$1,544,301
Current Liabilities	(\$9,067,132)
Restricted Assets	<u>(\$167,450,012)</u>
Net Available for Reserves at 6/30/19	<u>\$66,542,677</u>
Expenditure Reserves	
FY 2020 Projected Actuals CAPx & CAPm (Net of Reimbursement)	(\$6,809,769)
Long Term Liability	
Reserve for Employee Retirement Benefits	(\$17,343,860)
Cash Flow Reserves	
FY 2020 Budget New Construction (25% annual)	(\$11,250,000)
FY 2020 Budget Operating Expenses (33% annual)	<u>(\$7,983,854)</u>
Total Cash Flow Reserves	<u>(\$19,233,854)</u>
Projected operating Surplus FY 2020 Budget	\$9,148,963
Net Reserve Position Held for Future CAPm and Unanticipated OPEX	\$32,304,157

FUNCTION SUMMARY - 2020 APPROVED BUDGET VS FIRST QUARTER ACTUALS

HUDSON RIVER PARK FISCAL SUMMARY	Note	APPROVED	3 MONTH	%	Variance Explanations (if + 5% from 25% for 3 Mo. vs FY Budget)
		2020 BUDGET	ACTUALS		
OPERATING REVENUE	1	\$33,342,459	\$6,670,590	20%	See below
DIRECT PARK OPERATIONS					
EDUCATION AND PARK PROGRAMS		\$2,325,533	\$526,594	23%	Within budget
GROUND, FACILITIES & CAPITAL PLANT		\$7,306,454	\$1,765,500	24%	Within budget
SECURITY		\$3,328,175	\$832,044	25%	Accrued - Within budget
SANITATION		\$1,835,000	\$458,750	25%	Accrued - Within budget
UTILITIES		\$1,200,000	\$304,589	25%	Within budget - (partially accrued)
INSURANCE		\$3,924,957	\$981,239	25%	Accrued - Within budget
TOTAL DIRECT PARK OPERATIONS		\$19,920,119	\$4,868,716	24%	
PARKING OPERATIONS		\$1,609,184	\$373,734	23%	Within budget
ADMIN, SUPPORT & OH		6,663,376	1,190,173	18%	Professional service and Legal fees are lower than expected
REIMBURSEABLE EXPENSES		(\$3,999,183)	(\$737,860)		
TOTAL OPERATING (OPEX)	2	\$24,193,497	\$5,694,763	24%	
OPERATING SURPLUS (DEFICIT)		\$9,148,963	\$975,827		
CAPx AND CAPm	3	\$6,809,769	\$1,844,854	27%	Within budget see below
ANNUAL SURPLUS (DEFICIT)		\$2,339,193	(\$869,027)		
NON OPERATING EXPENSE	4	\$13,452,490	\$3,363,122	25%	Accrual only
NOI (AFTER NON CASH TRANSACTIONS)(a)	5	(\$4,303,527)	(\$2,387,295)		
Notes		2020	2020		
		Budget	3 Month	%	
1 - Included in Operating Revenue					
Lease and Occupancy Permits		\$19,891,372	\$2,771,305	14%	Pilot fees from two tenants are due in July
Parking		\$7,731,088	\$2,015,937	26%	Within budget
Fees		\$1,605,000	\$715,603	45%	Seasonal variation
Contributions		\$1,100,000	\$0	0%	Contribution from FOHRP not expected till December
Other		\$3,015,000	\$1,167,745	39%	Seasonal variation in sponsorship and event fees
2 - Included in OPEX					
Payroll		\$7,850,488	\$1,615,708	21%	Within budget
Fringe Benefits		\$3,053,350	\$724,102	24%	Within budget
Total Personnel		\$10,903,838	\$2,339,810	21%	
Full Time Permanent Employees		82	79		
3 - Included in CAPM (net of reimbursements)					
Equipment (Incl replacements)		\$1,604,172	\$357,290	22%	Within Budget
Upland and Park Piers		\$4,738,764	\$3,176,808	67%	Significant work underway
Marine Structures		\$6,062,980	\$1,591,281	26%	Within Budget
Pier 40		\$18,445,339	\$3,267,289	18%	Pier 40 Phase 3 and 4 starts in Q2
Reimbursable expense		(\$24,041,485)	(\$6,869,695)		
4 - Non operating cost					
Other Post Employment Benefits		\$1,366,143	\$341,536	25%	Accrual only
Depreciation (CAPx and CAPm)		\$12,086,347	\$3,021,587	25%	Accrual only
Total non operating cost		\$13,452,490	\$3,363,122	25%	
5- Annual Surplus (Deficit)					
Additional Notes					
Operating Surplus (Deficit)		\$9,148,963	\$975,827	11%	
Non operating cost		(\$13,452,490)	(\$3,363,122)	25%	
		(\$4,303,527)	(\$2,387,295)		