



Hudson River Park Trust

THIRD QUARTER FINANCIALS
FISCAL YEAR 2014-2015

HUDSON RIVER PARK TRUST
(A Public Benefit Corporation in the State of New York)
Statement of Net Position
December 2014

Assets:	<u>December 31, 2014</u>	<u>September 30, 2014</u>
Cash and equivalents	\$44,687,954	\$45,451,915
Accounts receivable	20,107,997	19,602,937
Prepaid expenses	81,590	151,590
Construction in progress	93,197,780	90,290,879
Property and equipment, net	<u>436,892,267</u>	<u>436,892,267</u>
Total assets	<u>\$ 594,967,588</u>	<u>\$ 592,389,588</u>
Liabilities:		
Accounts payable	2,836,890	4,192,470
Accrued expenses	6,314,442	6,167,027
Other Postemployment Benefits Obligation	4,298,323	4,298,323
Total current liabilities	<u>13,449,655</u>	<u>14,657,820</u>
Deferred inflows of resources - unearned revenue	<u>2,443,542</u>	<u>2,559,167</u>
Net position:		
Net investment in capital assets	530,090,047	527,183,146
Restricted for capital expenditures	25,391,194	23,903,630
Unrestricted reserve	<u>23,593,150</u>	<u>24,085,825</u>
Total net position	<u>\$ 579,074,391</u>	<u>\$ 575,172,601</u>

December 31st, 2014 figures management estimate not audited.

SUMMARY REPORT - HUDSON RIVER PARK TRUST - 2015 THIRD QUARTER

Unaudited							
Hudson River Park	Note	2015 FY	2015 Q3 vs	2015 FY	FY Budget vs	Variance Explanations (if ± 5% from 75% for Q3. vs FY Budget or 100% for FY Budget vs FY Projection)	
		Budget	FY Budget	Projection	FY Projection		
		2015 Q3 Actual					
Operating Revenue	1	\$19,326,280	\$15,534,922	80%	\$20,341,089	105%	Within budget - both; strong parking revenue
Direct Park Operations							
Education and Park Programs		\$1,759,949	\$1,398,830	79%	\$1,681,387	96%	Within budget - both
Grounds, Facilities & Capital Plant		\$5,064,907	\$3,352,633	66%	\$4,970,257	98%	9 mo. Actual -new maintenance service contracts delayed; position vacancies
Security		\$2,600,000	\$1,575,000	61%	\$2,100,000	81%	PEP staffing not increased from FY 2014 level as planned - both
Sanitation		\$1,024,000	\$768,000	75%	\$1,024,000	100%	Within budget - both
Utilities		\$1,505,000	\$1,128,750	75%	\$1,505,000	100%	Within budget - both
Insurance		\$682,776	\$512,082	75%	\$682,776	100%	Within budget - both
Total Direct Park Operations		\$12,636,632	\$8,735,295	69%	\$11,963,420	95%	
Parking Operations		\$1,207,499	\$865,534	72%	\$1,151,314	95%	Within budget - both
Admin, Support & OH		\$5,210,090	\$3,056,700	59%	\$4,839,090	93%	9 mo. Actual - lower outside consultants, IT expenses and legal fees
Total Operating (OPEX)	2	\$19,054,221	\$12,657,529	71%	\$17,953,824	94%	
Operating Surplus (Deficit)		\$272,059	\$2,877,393		\$2,387,265		
Capital Maintenance (CAPM)	3	\$8,081,396	\$3,563,707	44%	\$5,228,334	65%	See note 3 below
Total OPEX & CAPM		\$27,135,617	\$16,221,235	60%	\$23,182,158	85%	
Annual Surplus (Deficit)		(\$7,809,337)	(\$686,314)		(\$2,841,069)	36%	
Notes		2015 FY		9 Mo. Actual	2015 FY	FY Budget vs	
		Budget	2015 Q3 Actual	vs FY Budget	Projection	FY Projection	
1 - Included in Operating Revenue							
Lease and Occupancy Permits		\$9,429,639	\$7,440,908	79%	\$9,565,630	101%	Within budget - both
Parking		\$5,927,641	\$5,399,609	91%	\$6,894,425	116%	Within budget - both
Fees		\$1,900,000	\$1,719,121	90%	\$1,872,638	99%	9 mo. Actual - higher due to seasonal events and field fees
Contributions		\$1,500,000	\$463,008	31%	\$1,430,033	95%	FOHRP reaffirmed commitment for FY less \$100K for in-kind services - both
Other		\$569,000	\$512,275	90%	\$578,363	102%	9 mo. Actual - higher due to seasonal sponsorship revenue
2 - Included in OPEX							
Payroll		\$5,438,112	\$4,044,901	74%	\$5,299,170	103%	Within budget - both
Fringe Benefits		\$2,267,484	\$1,690,678	75%	\$2,178,130	104%	Within budget - both
Total Personnel		\$7,705,596	\$5,735,578	74%	\$7,477,300	103%	
Full Time Permanent Employees		67	64		67		9 mo. Actual - headcount lower due to vacancies
3 - Included in CAPM							
Equipment (Incl replacements)		\$796,880	\$409,649	51%	\$796,880	100%	9 mo. Actual -vehicle and IT purchases deferred to Q4
Upland and Park Piers		\$2,285,358	\$504,278	22%	\$1,142,679	50%	Bulkhead repair and TBTA retrofit deferred - both
Marine Structures		\$450,000	\$210,000	47%	\$450,000	100%	Within budget - both
Pier 40		\$3,210,383	\$1,613,282	50%	\$1,500,000	47%	Roof ramp project deferred to FY 2016 -both
Sandy (Net FEMA)		\$1,338,775	\$826,498	62%	\$1,338,775	100%	9 mo. Actual -delays in issuance of building permits

Reimbursable revenue of \$17million from Fema is not included in operating revenue as it flows through the fixed assets.