



# Hudson River Park Trust

**FIRST QUARTER FINANCIALS  
FISCAL YEAR 2015-2016**

**HUDSON RIVER PARK TRUST**  
**(A Public Benefit Corporation in the State of New York)**  
**Statement of Net Position at June 30th, 2015**  
**(Unaudited)**

<b>Net Financial Position</b>	
Current Assets:	
Cash and equivalents	\$51,148,907
Accounts receivable	\$14,386,884
<b>Total Current Assets</b>	<b>\$65,535,791</b>
Prepaid expenses	\$75,690
Long Term Receivables (25% FEMA Receivable)	\$2,959,179
Construction in progress	\$87,226,479
Property and equipment, net	\$438,459,579
<b>Total Other Assets</b>	<b>\$528,720,927</b>
<b>Total assets</b>	<b>\$594,256,718</b>
Current Liabilities:	
Accounts payable	\$1,720,877
Accrued expenses	\$9,280,629
<b>Total current liabilities</b>	<b>\$11,001,506</b>
Other Postemployment Benefits Obligation	\$5,835,929
Deferred inflows of resources - unearned revenue	\$2,776,382
Net position:	
Net investment in capital assets	\$525,686,058
Restricted for capital expenditures	\$28,900,493
Unrestricted	\$20,056,350
<b>Total net position</b>	<b>\$594,256,718</b>
<b>Reserve Positions at June 30th, 2015</b>	
Current Assets	\$65,535,791
Long Term Receivables (25% FEMA Receivable)	\$2,959,179
Operating Surplus	\$0
Current Liabilities	(\$11,001,506)
Restricted Assets	(\$28,900,493)
<b>Net Available for Reserves</b>	<b>\$28,592,971</b>
<b>Expenditure Reserves</b>	
Reserve for FY 2016 CAPx & CAPm	(\$6,616,891)
<b>Long Term Liability</b>	
Reserve for Employee Retirement Benefits	(\$5,835,929)
<b>Cash Flow Reserves</b>	
Reserve for Hurricane Recovery (50% annual expenditures)	(\$5,000,000)
Reserve for Capital Construction From Other Than Restricted (25% annual)	(\$2,175,194)
Reserve for Operating Expenses (33% annual)	(6,442,622)
<b>Total Cash Flow Reserves</b>	<b>(\$13,617,816)</b>
Operating Surplus FY 2016	\$262,958
<b>Net Reserve position</b>	<b>\$2,785,293</b>

**SUMMARY REPORT - HUDSON RIVER PARK TRUST - 2016 APPROVED BUDGET VS. 2016 I QUARTER ACTUAL APPROVED BUDGET**

HUDSON RIVER PARK FISCAL SUMMARY	Note	2016 FY Budget	2016 IQ Actuals	Actual vs Budget	Actual Vs Budget Variance Explanation ( if +/- 5% from pro rated 25%)
<b>OPERATING REVENUE</b>	<b>1</b>	\$19,786,054	\$5,565,411	28%	Within Budget
<b>DIRECT PARK OPERATIONS</b>					
EDUCATION AND PARK PROGRAMS		\$2,006,107	\$493,119	25%	Within Budget
GROUND, FACILITIES & CAPITAL PLANT		\$4,930,945	\$958,665	19%	Seasonal variation
SECURITY		\$2,600,000	\$571,873	22%	Within Budget (includes accrual based on partial quarter expense)
SANITATION		\$1,100,000	\$280,491	25%	Within Budget (includes accrual based on partial quarter expense)
UTILITIES		\$1,502,000	\$321,511	21%	Within Budget (includes accrual based on partial quarter expense)
INSURANCE		\$717,650	\$179,413	25%	Accrual only
<b>TOTAL DIRECT PARK OPERATIONS</b>		\$12,856,703	\$2,805,072	22%	
<b>PARKING OPERATIONS</b>		\$1,178,573	\$296,478	25%	Accrual only
<b>ADMIN, SUPPORT &amp; OH</b>		\$5,487,820	\$835,876	15%	Lower professional service; Seasonal Variation
<b>TOTAL OPERATING (OPEX)</b>	<b>2</b>	\$19,523,096	\$3,937,426	20%	
<b>OPERATING SURPLUS (DEFICIT)</b>		\$262,958	\$1,627,985		
<b>CAPx AND CAPm</b>	<b>3</b>	\$7,350,690	\$733,799	10%	First quarter CAPm expenditures expected to increase in QII
<b>ANNUAL SURPLUS (DEFICIT)</b>		<b>(\$7,087,732)</b>	<b>\$894,186</b>		
<b>NON OPERATING EXPENSE</b>	<b>4</b>	\$11,952,363	\$2,988,091	25%	Accrual only
<b>NOI (AFTER NON CASH TRANSACTIONS)</b>		<b>(\$11,689,406)</b>	<b>(\$1,360,106)</b>	<b>12%</b>	
<b>Notes</b>					
		<b>2016 FY Budget</b>	<b>2016 Q1 FINANCIAL</b>	<b>%</b>	
1 - Included in Operating Revenue					
Lease and Occupancy Permits		\$9,917,905	\$2,168,977	22%	Within Budget
Parking		\$6,172,149	\$2,101,323	34%	Strong event parking; expected ramp construction effect not serious
Fees		\$2,000,000	\$980,150	49%	Seasonal events and field fees
Contributions		\$1,000,000	\$2,500	0%	Contribution from FOHRP not expected until after gala
Other		\$696,000	\$312,462	45%	Higher due to seasonal events and field fees
2 - Included in OPEX					
Payroll		\$5,560,372	\$1,068,549	19%	Position vacancies and seasonal employees not fully deployed
Fringe Benefits		\$2,357,269	\$475,913	20%	With in budget
<b>Total Personnel</b>		<b>\$7,917,641</b>	<b>\$1,544,462</b>	<b>20%</b>	
Full Time Permanent Employees		68	65		
3 - Included in CAPM					
Equipment (Incl replacements)		\$493,000	\$0	0%	First quarter CAPx expenditures expected to increase in QII
Upland and Park Piers		\$2,762,690	\$0	0%	Work being bid and contracted in QI
Marine Structures		\$1,275,000	\$0	0%	Work being bid and contracted in QI
Pier 40		\$2,220,000	\$614,011	28%	Ramp work
Sandy Repairs (Net FEMA)		\$600,000	\$119,788	20%	Estimate based on 6% of total FEMA spend
4 - Non operating cost					
Other Post Employment Benefits		\$1,213,801	\$303,450	25%	Accrual only
Depreciation ( CAPx and CAPm)		\$10,738,562	\$2,684,641	25%	Accrual only
<b>Total non operating cost</b>		<b>\$11,952,363</b>	<b>\$2,988,091</b>	<b>25%</b>	