



Hudson River Park Trust

**FIRST QUARTER FINANCIALS**

**FISCAL YEAR 2016-2017**

**HUDSON RIVER PARK TRUST**  
**(A Public Benefit Corporation in the State of New York)**  
**Statement of Net Position at June 30th, 2016**  
**(Unaudited)**

<b>Net Financial Position</b>	
<b>Current Assets:</b>	
Cash and equivalents	\$59,657,427
Accounts receivable	<u>\$21,210,605</u>
<b>Total Current Assets</b>	<b>\$80,868,032</b>
Prepaid expenses	\$244,074
Long Term Receivables (25% FEMA Receivable)	\$4,453,536
Construction in progress	\$109,386,879
Property and equipment, net	<u>\$432,619,793</u>
<b>Total Other Assets</b>	<b>\$546,704,282</b>
<b>Total assets</b>	<b><u>\$627,572,314</u></b>
<b>Current Liabilities:</b>	
Accounts payable	\$2,424,695
Accrued expenses	<u>\$9,338,775</u>
<b>Total current liabilities</b>	<b><u>\$11,763,470</u></b>
Other Postemployment Benefits Obligation	\$7,044,584
Deferred inflows of resources - unearned revenue	\$7,706,587
<b>Net position:</b>	
Net investment in capital assets	\$542,006,672
Restricted for capital expenditures	\$34,128,715
Unrestricted	\$24,922,286
<b>Total net position</b>	<b><u>\$627,572,314</u></b>
<b>Reserve Positions at June 30th, 2016</b>	
Current Assets	\$80,868,032
Long Term Receivables (25% FEMA Receivable)	\$4,453,536
Current Liabilities	(\$11,763,470)
Restricted Assets	(\$34,128,715)
<b>Net Available for Reserves</b>	<b><u>\$39,429,383</u></b>
<b>Expenditure Reserves</b>	
Annualized Budget Reserve for CAPx & CAPm	(\$4,743,470)
<b>Long Term Liability</b>	
Reserve for Employee Retirement Benefits	(\$7,044,584)
<b>Cash Flow Reserves</b>	
Reserve for Hurricane Recovery (50% projected expenditures)	(\$3,004,299)
Budgeted Reserve for Capital Construction From Other Than Restricted (25% annual)	(\$7,181,447)
Budgeted Reserve for Operating Expenses (33% annual)	<u>(\$6,799,336)</u>
<b>Total Cash Flow Reserves</b>	<b><u>(\$16,985,082)</u></b>
Budgeted Operating Surplus FY 2017	\$3,188,328
<b>Net Reserve position</b>	<b>\$13,844,576</b>

SUMMARY REPORT - HUDSON RIVER PARK TRUST - 2017 APPROVED BUDGET VS. FIRST QUARTER ACTUALS

HUDSON RIVER PARK					
FISCAL SUMMARY	Note	Approved 2017 FY Budget	2016 Q1 Actuals	% Approved Budget	Variance Explanations (if + 5% from 25% for 3 Mo. vs FY Budget or 100% for FY Budget vs FY Projection)
<b>OPERATING REVENUE</b>	1	\$23,792,376	\$6,528,552	27%	See below
<b>DIRECT PARK OPERATIONS</b>					
EDUCATION AND PARK PROGRAMS		\$2,224,699	\$592,335	27%	Within budget
GROUNDINGS, FACILITIES & CAPITAL PLANT SECURITY		\$4,987,209	\$1,159,163	23%	Within budget
SANITATION		\$2,600,000	\$597,000	23%	Within budget
UTILITIES		\$1,260,000	\$269,134	21%	Within budget (includes accrual based on partial quarter expenses)
INSURANCE (a)		\$748,054	\$187,013	25%	Within budget (includes accrual based on partial quarter expenses)
<b>TOTAL DIRECT PARK OPERATIONS</b>		\$13,321,961	\$3,124,236	23%	
<b>PARKING OPERATIONS</b>		\$1,435,224	\$303,410	21%	Within budget partially accrual
<b>ADMIN, SUPPORT &amp; OH</b>		\$5,846,862	\$1,179,460	20%	Professional services less than budgeted
<b>TOTAL OPERATING (OPEX)</b>	2	\$20,604,048	\$4,607,106	22%	
<b>OPERATING SURPLUS (DEFICIT)</b>		<b>\$3,188,328</b>	<b>\$1,921,446</b>		
<b>CAPx AND CAPm</b>	3	\$4,743,470	\$676,913	14%	First quarter CAPm expenditures expected to increase in QII
<b>ANNUAL SURPLUS (DEFICIT)</b>		<b>(\$1,555,142)</b>	<b>\$1,244,533</b>		
<b>NON OPERATING EXPENSE</b>	4	\$12,310,934	\$3,077,734	25%	Accrual only
<b>NOI (AFTER NON CASH TRANSACTIONS)</b>		<b>(\$9,122,606)</b>	<b>(\$1,156,288)</b>		
<b>Notes</b>					
		<b>2017 FY Budget</b>	<b>2016 FY Budget</b>	<b>Change in Bud</b>	
1 - Included in Operating Revenue					
Lease and Occupancy Permits		\$14,094,411	\$3,651,549	26%	Within budget
Parking (b)		\$6,057,965	\$1,823,173	30%	Strong event parking, seasonal variation
Fees		\$1,750,000	\$809,533	46%	Seasonal variation
Contributions (c)		\$1,000,000	\$0	0%	Contribution from FOHRP not expected until after gala
Other (d)		\$890,000	\$244,297	27%	Seasonal variation on sponsorship
2 - Included in OPEX					
Payroll		\$5,966,016	\$1,468,785	25%	Within budget
Fringe Benefits		\$2,458,153	\$572,610	23%	Within budget
Total Personnel		<b>\$8,424,169</b>	<b>\$2,041,394</b>	<b>24%</b>	See note below
Full Time Permanent Employees (e)		<b>68</b>	<b>68</b>		
3 - Included in CAPM (f)					
Equipment (Incl replacements)		\$850,500	\$0	0%	First quarter CAPx expenditures expected to increase in QII
Upland and Park Piers		\$1,882,970	\$367,713	20%	Work being bid and contracted in Q1
Marine Structures		\$600,000	\$106,675	18%	Work being bid and contracted in Q1
Pier 40		\$1,410,000	\$202,524	14%	Work being bid and contracted in Q1
4 - Non operating cost					
Other Post Employment Benefits		\$1,250,215	\$312,554	25%	Accrual only
Depreciation (CAPx and CAPm)		\$11,060,719	\$2,765,180	25%	Accrual only
Total non operating cost		<b>\$12,310,934</b>	<b>\$3,077,734</b>	<b>25%</b>	