



Hudson River Park Trust

FISCAL YEAR 2017-2018

APPROVED 2018 VS. AUDITED ACTUALS

FUNCTION SUMMARY - 2018 ACTUALS VS. 2018 APPROVED BUDGET

HUDSON RIVER PARK FISCAL SUMMARY		Audited	Approved	% Change	Variance Explanations (If + 10% from 100% for 12 Mo. vs FY Budget or 100% for FY Budget vs FY Projection)
	Note	Actuals	2018 FY Budget		
OPERATING REVENUE	1	\$33,078,413	\$27,485,902	120%	See below
DIRECT PARK OPERATIONS					
EDUCATION AND PARK PROGRAMS		\$1,747,402	\$2,046,882	85%	Fewer events than planned
GROUND, FACILITIES & CAPITAL PLANT		\$5,592,125	\$5,906,523	95%	Within budget
SECURITY		\$2,277,774	\$2,631,259	87%	Staffing level adjustments resulted in savings
SANITATION		\$1,168,999	\$1,320,000	89%	Supplemental and special events cleaning lower than estimates
UTILITIES		\$1,058,156	\$1,425,000	74%	Implementation of LED lights and other efficiency resulted in lower bill
INSURANCE		\$1,138,870	\$1,497,117	76%	Flood insurance less than anticipated
TOTAL DIRECT PARK OPERATIONS		\$12,983,327	\$14,826,781	88%	
PARKING OPERATIONS		\$1,351,116	\$1,430,907	94%	Upgrade to the garage deferred to next year (LED lights)
ADMIN, SUPPORT & OH		\$5,520,259	\$5,955,358	93%	Within budget
REIMBURSEABLE EXPENSES (b)		(\$641,804)	(\$878,917)		
TOTAL OPERATING (OPEX)	2	\$19,212,898	\$21,334,129	90%	
OPERATING SURPLUS (DEFICIT)		\$13,865,515	\$6,151,773	225%	
CAPx AND CAPm GROSS	3	\$11,505,046	\$27,112,689		See below
CAPx AND CAPm NET REIMBURSABLE	3	\$3,273,274	\$6,622,600	49%	See below
ANNUAL SURPLUS (DEFICIT)		\$2,360,469	(\$20,960,916)		
ANNUAL SURPLUS (DEFICIT)		\$10,592,241	(\$470,827)		
NON OPERATING EXPENSE	4	\$12,510,356	\$12,680,262	99%	See below
NOI (AFTER NON CASH TRANSACTIONS)(a)	5	\$1,355,159	(\$6,528,489)		
Notes					
		2018 FY Actuals	2018 FY Budget	% Change	
1 - Included in Operating Revenue					
Lease and Occupancy Permits		\$21,234,929	\$17,064,602	124%	Vacancies less than projected
Parking		\$7,434,861	\$6,893,799	108%	Within budget
Fees		\$1,827,224	\$1,675,000	109%	Within budget
Contributions		\$1,140,210	\$1,000,000	114%	Friends contributed more than anticipated \$1million
Other		\$1,441,189	\$852,500	169%	Interest rate increased; docking fees were higher than anticipated
2 - Included in OPEX					
Payroll		\$6,080,696	\$6,352,569	96%	Within budget
Fringe Benefits		\$2,522,560	\$2,608,636	97%	Within budget
Total Personnel		\$8,603,256	\$8,961,205	96%	
Full Time Permanent Employees		72	72		
3 - Included in CAPM (net of reimbursements)					
Equipment (Incl replacements)		\$920,167	\$1,125,000	82%	IT equipment purchases deferred to next year
Upland and Park Piers		\$1,424,094	\$5,671,770	25%	Playground surface repair and Pier 84 projects deferred to next year
Marine Structures		\$6,022,756	\$15,895,000	38%	Delays in Morton Street Bulkhead repair
Pier 40		\$3,138,029	\$4,420,919	71%	Delays in repairing of Sprinkler system and fire alarm
Reimbursable expense		(\$8,231,772)	(\$20,490,089)	40%	
4 - Non operating cost					
Other Post Employment Benefits		\$1,928,468	\$1,287,721	150%	Actuarial valuation results were higher than anticipated.
Depreciation (CAPx and CAPm)		\$10,581,888	\$11,392,541	93%	Within budget
Total non operating cost		\$12,510,356	\$12,680,262	99%	
5- Annual Surplus (Deficit)					
Additional Notes					
Operating Surplus (Deficit)		\$13,865,515	\$6,151,773	225%	
Non operating cost		(\$12,510,356)	(\$12,680,262)	99%	Within budget
		\$1,355,159	(\$6,528,489)	N/A	