



FISCAL YEAR 2018-2019

APPROVED 2019 VS. AUDITED ACTUALS

FUNCTION SUMMARY - 2019 ACTUALS VS. 2019 APPROVED BUDGET

HUDSON RIVER PARK FISCAL SUMMARY	Note	Audited	Approved	% Change	Variance Explanations (if ± 10% from 100% for 12 Mo. vs FY Budget or 100% for FY Budget vs FY Projection)
		Actuals	2019 FY Budget	Budget	
OPERATING REVENUE	1	\$40,184,761	\$35,884,174	112%	See below
DIRECT PARK OPERATIONS					
EDUCATION AND PARK PROGRAMS		\$1,937,361	\$2,290,708	85%	Science Project deferred to next year
GROUND, FACILITIES & CAPITAL PLANT		\$5,810,036	\$6,293,707	92%	Within budget
SECURITY		\$3,049,214	\$2,927,739	104%	Within budget
SANITATION		\$1,427,560	\$1,630,000	88%	Snow removal less than budget; pressure washing deferred to FY 2020
UTILITIES		\$1,823,947	\$1,000,000	182%	Heating consumption higher than estimated
INSURANCE		\$2,497,608	\$2,674,051	93%	Within budget
TOTAL DIRECT PARK OPERATIONS		\$16,545,726	\$16,816,206	98%	Within budget
PARKING OPERATIONS		\$1,759,574	\$1,670,756	105%	
ADMIN, SUPPORT & OH		\$3,984,518	\$6,280,996	63%	Legal fees and General Consultant items less than budgeted
REIMBURSEABLE EXPENSES		(\$2,401,925)	(\$2,371,167)		
TOTAL OPERATING (OPEX)	2	\$19,887,893	\$22,396,791	89%	
OPERATING SURPLUS (DEFICIT)		\$20,296,868	\$13,487,383	150%	
CAPx AND CAPm GROSS	3	\$32,301,257	\$43,192,010	75%	See below
CAPx AND CAPm NET REIMBURSABLE	3	\$4,478,605	\$9,048,472	49%	See below
ANNUAL SURPLUS (DEFICIT)		(\$12,004,389)	(\$29,704,627)		
ANNUAL SURPLUS (DEFICIT)		\$15,818,263	\$4,438,911		
NON OPERATING EXPENSE	4	\$12,656,082	\$13,060,670	97%	
NOI (AFTER NON CASH TRANSACTIONS)(a)	5	\$7,640,786	\$426,713		
Notes					
		2019 FY Actuals	2019 FY Budget	% Change	
1 - Included in Operating Revenue					
Lease and Occupancy Permits		\$27,560,697	\$24,061,599	115%	Tenants advanced payment; vacancies low
Parking		\$7,580,553	\$7,032,575	108%	Within budget
Fees		\$1,606,024	\$1,675,000	96%	Within budget
Contributions & Grants		\$3,283,130	\$1,000,000	328%	Contribution received restricted for construction
Other		\$2,404,357	\$2,115,000	114%	Increased interest income
RESTRICTED FOR CAPITAL		(\$2,250,000)	\$0	N/A	Contribution for construction was removed from operating revenue
2 - Included in OPEX					
Payroll		\$6,647,790	\$7,008,705	95%	Within budget
Fringe Benefits		\$2,703,555	\$2,753,259	98%	Within budget
Total Personnel		\$9,351,345	\$9,761,963	96%	Within budget
Full Time Permanent Employees		76	77		
3 - Included in CAPM (net of reimbursements)					
Equipment (Incl replacements)		\$1,174,488	\$966,300	122%	Unanticipated expense for vehicle fleet replacement
Upland and Park Piers		\$7,209,731	\$7,447,597	97%	Within budget
Marine Structures		\$7,618,049	\$15,732,943	48%	Pier 66A, Parkwide marine inspection and repair deferred to FY2020
Pier 40		\$16,298,989	\$19,045,170	86%	Façade and other projects deferred to next year
Reimbursable expense		(\$27,822,652)	(\$34,143,538)	81%	
4 - Non operating cost					
Other Post Employment Benefits		\$1,113,824	\$1,326,353	84%	Actuarial valuation results were lower than anticipated.
Depreciation (CAPx and CAPm)		\$11,542,258	\$11,734,317	98%	Within budget
Total non operating cost		\$12,656,082	\$13,060,670	97%	
5 - Annual Surplus (Deficit)					
Additional Notes					
Operating Surplus (Deficit)		\$20,296,868	\$13,487,383	150%	
Non operating cost		(\$12,656,082)	(\$13,060,670)	97%	Within budget
		\$7,640,786	\$426,713	N/A	