



Hudson River Park Trust

FISCAL YEAR 2016- 2017

APPROVED 2017 VS. AUDITED ACTUALS

JUNE 30TH 2017

REVENUE AND OPEX (COMPARISON FY APPROVED 2017 VS AUDITED ACTUALS)

	APPROVED FY2017	ACTUALS FY2017	BUDGET VS ACTUAL PCT	Variance Explanations (if +/- 10%)
REVENUE				
LEASE & OCCUPANCY PERMITS	14,094,411	18,843,820	134%	Large tenant elected not to defer certain obligations
PARKING, & FEE REVENUE				
FEEES - GEN'L	1,500,000	1,660,257	111%	Guest events generated strong revenues
FIELD FEES	250,000	282,275	113%	Pier 40 field permits in high demand
PARKING INCOME (NET OF TAXES)	6,057,965	7,217,908	119%	Strong event, monthly, and group parking
PARKING & FEE REVENUE	7,807,965	9,160,440	117%	
OTHER REVENUE				
INTEREST	115,000	156,922	136%	High cash balance earned greater interest income
CONTRIBUTIONS	1,000,000	1,078,642	108%	Within budget
SPONSORSHIPS	600,000	375,185	63%	Service contract provider terminated; fewer sponsorships
OTHER INCOME	150,000	312,412	208%	Reclassification of Pier 79 and Pier 94 revenue to other income
GRANTS	25,000	50,500	202%	Single grant of \$50,000 secured
TOTAL OTHER REVENUE	1,890,000	1,973,661	104%	
TOTAL REVENUE	23,792,376	29,977,921	126%	
EXPENSES				
PAYROLL REG-FULL	5,438,466	5,203,826	96%	Within budget
PAYROLL - OVERTIME	83,688	66,293	79%	Snow removal costs lower due to mild winter
PAYROLL PART TIME & SEASONALS	443,863	302,296	68%	Greater productivity by seasonal staff results in savings
SUBTOTAL DIRECT PAYROLL	5,966,017	5,572,415	93%	
FRINGE-WORKERS COMP.	138,770	257,257	185%	Billing actuals not available at beginning of FY; rates revised higher
FRINGE- STATE UNEMP.	83,343	14,272	17%	Fewer claims made in fiscal year
FRINGE - RETIRE. CONTRIB.	815,718	1,018,605	125%	New actuarial valuation under GASB-68 for pension costs
FRINGE-FICA	400,252	390,413	98%	Within budget
FRINGE- MEDICAL	801,736	777,650	97%	Within budget
FRINGE - OTHER	218,334	166,701	76%	Tuition , MetroTax & Transit Check expenses less than estimated
SUBTOTAL FRINGE BENEFITS	2,458,153	2,624,898	107%	
TOTAL PERSONNEL SERVICES	8,424,170	8,197,313	97%	
OTHER THAN PERSONAL SERVICES (OTPS)				
INSURANCE (NET OF STATE & CITY REIMBURSEMENT)	748,054	613,763	82%	Inland marine and flood insurance less than anticipated
JANITORIAL/SANITATION	1,260,000	1,015,861	81%	Supplemental and special events cleaning lower than estimates
LEGAL FEE	905,000	1,238,390	137%	Continuing litigation expense
LIGHT POWER & UTILITIES	1,577,000	1,375,474	87%	Rate reduction, implementation of LED lighting
PIER 40 PARKING MANAGEMENT	1,264,724	1,089,684	86%	Garage payroll, equipment and repairs less than estimated
SECURITY	2,600,000	2,613,034	101%	Within budget
OTHER OTPS	3,825,101	2,937,550	77%	Outside consultant use curtailed; on-call contracts delayed
SUBTOTAL OTPS	12,179,879	10,883,757	89%	
PRIOR YEAR ADJUTMENT		(1,069,281)		
TOTAL OPEX (PERSONNEL AND OTPS)	20,604,048	18,011,789	87%	
NOI / OPERATING SURPLUS (PRE CAPx, NON-CASH EXPENS	3,188,328	11,966,132		
CAPITAL MAINTENANCE (CAPm)	18,220,642	9,444,398	52%	Delays in permitting causes projects to be delayed
REIMBURSEMENT (FROM GOVERNMENT AND RESTRICTED)	(14,327,672)	(6,813,196)	48%	Less spending reduces anticipated reimbursements
EQUIPMENT (CAPx)	850,500	505,133	59%	Several IT initiatives deferred
SUBTOTAL OF CAPx AND CAPm	4,743,470	3,136,334	66%	
OPERATING SURPLUS (DEFICIT) AFTER CAPx & CAPm	(1,555,142)	8,829,798		
NON-CASH, NON-OPERATING EXPENSES				
OTHER POST EMPLOYMENT BENEFITS	1,250,215	1,905,157	152%	Revised actuarial valuation (GASB 45)
DEPRECIATION	11,060,719	10,466,939	95%	Within budget
SUBTOTAL NON-CASH, NON-OPERATING EXPENSES	12,310,934	12,372,096	100%	
NOI (AFTER NON-CASH, NON-OPERATING EXPENSES)	(9,122,607)	(405,964)		