



FISCAL YEAR 2019
FINANCIAL STATEMENT AS OF SEPTEMBER 30TH
REVISED AS OF 12-20-2018

HUDSON RIVER PARK TRUST
(A Public Benefit Corporation in the State of New York)
Statement of Net Position at September 30th, 2018

Net Financial Position	
Current Assets:	
Cash and equivalents	\$180,357,213
Accounts receivable	\$25,016,319
Total Current Assets	\$205,373,532
Prepaid expenses	\$21,500
Long Term Receivables (25% FEMA Receivable)	\$2,266,270
Construction in progress	\$106,921,196
Property and equipment, net	\$459,974,895
Total Other Assets	\$569,183,861
Total assets	\$774,557,393
Current Liabilities:	
Accounts payable	\$643,164
Accrued expenses (Includes net pension liability)	\$10,528,482
Total current liabilities	\$11,171,646
Other Postemployment Benefits Obligation	\$11,228,831
Deferred inflows of resources - unearned revenue	\$2,220,000
Net position:	
Net investment in capital assets	\$566,896,091
Restricted for capital expenditures	\$133,274,192
Unrestricted	\$49,766,633
Total net position	\$774,557,393
Proforma Reserve Position (Based on approved FY 2019 Budget)	
Current Assets	\$205,373,532
Long Term Receivables (25% FEMA receivable)	\$2,266,270
Current Liabilities	(\$11,171,646)
Restricted Assets	(\$133,274,192)
Net Available for Reserves at 09/30/18	\$63,193,964
Expenditure Reserves	
FY 2019 Budget CAPx & CAPm (Net of Reimbursement)	(\$9,048,272)
Long Term Liability	
Reserve for Employee Retirement Benefits	(\$11,118,302)
Cash Flow Reserves	
FY 2019 Budget Hurricane Recovery (50% projected expenditures)	(\$150,000)
FY 2019 Budget New Construction & CAPm (25% annual)	(\$8,225,000)
FY 2019 Budget Operating Expenses (33% annual)	(\$7,390,941)
Total Cash Flow Reserves	(\$15,765,941)
Projected operating Surplus FY 2019 Budget	\$13,487,383
Net Reserve Position Held for Future CAPm and Unanticipated OPEX	\$40,748,833

FUNCTION SUMMARY - 2019 APPROVED BUDGET VS. 6 MONTH ACTUALS-UNAUDITED

HUDSON RIVER PARK FISCAL SUMMARY	Note	APPROVED	6 MONTH	VARIANCE IN	Variance Explanations (if + 5% from 50% for 6 Mo. vs FY Budget)
		2019 FY BUDGET	ACTUAL	PCT	
OPERATING REVENUE	1	\$35,884,174	\$21,674,907	60%	See below
DIRECT PARK OPERATIONS					
EDUCATION AND PARK PROGRAMS		\$2,290,708	\$1,439,280	63%	Seasonal variation, expenditures primarily in summer months
GROUND, FACILITIES & CAPITAL PLANT		\$6,293,707	\$3,270,872	52%	Within budget
SECURITY		\$2,927,739	\$1,470,797	50%	Within budget
SANITATION		\$1,630,000	\$727,737	45%	Within budget
UTILITIES		\$1,000,000	\$577,943	58%	Seasonal variation
INSURANCE		\$2,674,051	\$1,337,026	50%	Within budget (includes accrual based on partial quarter expenses)
TOTAL DIRECT PARK OPERATIONS		\$16,816,206	\$8,823,655	52%	
PARKING OPERATIONS		\$1,670,756	\$669,405	40%	Garage security and lighting and security expenses deferred to IIIQ and IVQ
ADMIN, SUPPORT & OH		\$6,280,996	\$2,629,770	42%	Consulting services for document management deferred
REIMBURSEABLE EXPENSES (b)		(\$2,371,167)	(\$1,160,584)	49%	Within budget (reimbursement from Insurance & Rte 9A median maintenance)
TOTAL OPERATING (OPEX)		\$22,396,790	\$10,962,246	49%	
OPERATING SURPLUS (DEFICIT)		\$13,487,383	\$10,712,661		
CAPx AND CAPm	3	\$9,048,272	\$3,861,297	43%	See Below
ANNUAL SURPLUS (DEFICIT)		\$4,439,111	\$6,851,364		
NON OPERATING EXPENSE	4	\$13,060,670	\$6,530,335		Accrual only
NOI (AFTER NON CASH TRANSACTIONS)(a)	5	\$426,713	\$4,182,326		
Notes					
		2019 FY BUDGET	2019 FY 6 MONTH		
1 - Included in Operating Revenue					
Lease and Occupancy Permits		\$24,061,599	\$15,573,279	65%	Variance due to one time large payment from P57
Parking		\$7,032,575	\$3,883,201	55%	Within budget
Fees		\$1,675,000	\$1,203,131	72%	Seasonal variation
Contributions		\$1,000,000	\$265	0%	Contribution from FOHRP not expected until December
Other		\$2,115,000	\$1,015,031	48%	Within budget
2 - Included in OPEX					
Payroll		\$7,008,705	\$3,332,765	48%	Within budget
Fringe Benefits		\$2,753,259	\$1,373,969	50%	Within budget
Total Personnel		\$9,761,963	\$4,706,734	48%	Within budget
Full Time Permanent Employees		77	76		
3 - Included in CAPM (net of reimbursements)					
Equipment (Incl replacements)		\$966,300	\$205,240	21%	Purchase of camera backbone and equipment deferred to IIQ and IVQ
Capital Maintenance Gross		\$42,225,510	\$15,944,847	38%	Pier 25, 45, 51, 84 renovation, Morton St landscape to commence in IIIQ
Capital Maintenance reimbursable		(\$34,143,538)	(\$12,288,790)	36%	
Capital Maintenance net		\$8,081,972	\$3,656,057	45%	
4 - Non operating cost					
Other Post Employment Benefits		\$1,326,353	\$663,176	50%	Accrual only
Depreciation (CAPx and CAPm)		\$11,734,317	\$5,867,159	50%	Accrual only
Total non operating cost		\$13,060,670	\$6,530,335	50%	
5- Annual Surplus (Deficit)					
Additional Notes					
Operating Surplus (Deficit)		\$13,487,383	\$10,712,661	79%	
Non operating cost		(\$13,060,670)	(\$6,530,335)	50%	
		\$426,713	\$4,182,326	980%	

**Fiscal Year 2019
Hudson River Park Trust
Mid-Year Financial Statement
Unaudited
Narrative**

This memo presents an overview of the mid-year financial activities of the Hudson River Park Trust for the six-month period ending September 30, 2018.

The attached to this memo are mid-year financial statements comprising: (1) statement of net position and cash reserve position, and, (ii) budget vs. actual operating.

The statements of net position include all of the Trust's investments in resources (assets) and the payment obligations to vendors and contractors (liabilities).

The cash reserve position provides details on the net amount available for reserves divided in four categories: (i) expenditure reserve for budgeted annual capital maintenance and capital equipment outlays net of expected reimbursement, (ii) long term reserve for employee retirement benefits, (iii) cash flow reserve to meet current year obligations, and (iv) net reserve position (including projected current year surplus) held for future capital maintenance and unanticipated operating expenses not included in the budget (such unanticipated expenses would include items such outlays for a Superstorm Sandy type event).

Current revenue and expenses are accounted for in the budget vs actual operating statement. These statements measure actual unaudited six month results versus plan (budget).

Statement of net position & Statement of reserve position:

As of September 30, 2018 the Trust held \$205.4 million in current assets and \$11.2 million in current liabilities. Net investment in capital assets -- completed and construction-in-progress new park and equipment -- was \$566.9 million. Restricted assets totaled \$133.3 million consisting mostly of amounts held for Pier 40 pile and building repair but including also legal settlement funds dedicated to the reconstruction the Gansevoort Peninsula.

The expenditure reserve for (i) budgeted annual capital maintenance and capital equipment outlays (net of expected reimbursement) was \$9 million, (ii) long term reserve for employee retirement benefits was \$11.1 million, (iii) cash flow reserves to meet current year obligations was \$15.7 million, and (iv) net reserve position held for future capital maintenance and unanticipated operating expenses, including an anticipate fiscal year operating surplus of \$13.5 million, was \$40.7 million.

Budget vs. Actual:

The Function Summary compares the FY 2019 budget with actual revenue and expenses for the first six months of FY 2018. “Within Budget” or “On budget” for the purposes of this discussion is 50% ± a 5% variance of the annual budgeted amount.

For the six-month period ended September 30, 2018, total operating revenue of \$21.6 million (60% of annual budget) has a 10% positive variance due to an upfront \$7 million payment received from the Trust’s Pier 57 tenant on September 29, 2018. Fee revenue (72% of annual budget) has a 22% positive variance reflecting seasonal recognition of events and field charges. Parking results (55% of annual budget) are within budget.

For the functional programmatic budget categories, expenditures for education and park programs (63% of annual budget) have a 13% negative variance due to seasonal activities. Ground, facilities and capital plant expenses (52% of annual budget) are on budget. Security, sanitation and insurance cost are on budget while utilities (58% of annual budget) have an 8% negative variance but are expected to be within the budget by end of the fiscal year. Administrative and overhead support (42% of annual budget) are 8% below budget as document management consulting services have been deferred. Parking costs (40% of annual budget) are 10% below budget as license plate reader and lighting expenses have been deferred to the IIIQ and IVQ. Total operating expenses (49% of annual budget) are on budget.

Equipment purchases (21% of annual budget) is 29% less than the budget, but is expected to increase in QIII and QIV as the Trust moves forward with the procurement of equipment and cameras.

Capital maintenance (38% of annual budget) is under budget by 12% as the Pier 25, Pier 45, Pier 51, and Pier 84 reconstruction project has been deferred to the IIIQ and IVQ.

Details on the expenditure status of new construction projects are presented in the table directly below.

Questions or comments regarding this report should be directed to Dan Kurtz at dkurtz@hrpt.ny.gov or 917-661-8744 or to Sikander Zuberi at szuberi@hrpt.ny.gov or 917-661-6823

	Location	Contract #	Contract Name	Contract with Contingency	Contract Amount	Allocated amount for multiyear projects	Description	Category	Division	Funding Source	DSGN	CM	CONS	Other State Projects	Spend as of 3/31/2018	Spend from 4/01/2018 till date	Total Spent	
Chelsea Waterside Park Playground & Phase 2 Design																		
N/A	CWP	C4787	DEBORAH BRADLEY	\$2,828,600	\$2,571,455	N/A	Park Renovation	Upland	PMDC	NYS/CC/HRPT			\$1,000,000		\$ 758,480	\$1,714,697	\$ 2,473,177	
N/A	CWP	TBD	TBD	TBD	0	N/A	Park Renovation	Upland	PMDC	TBD	\$100,000				\$ -	\$ -	\$ -	
New Contract	CWP	A4820	Gilbane	\$ 906,338	\$ 749,040	\$ 148,570	Park Renovation	Upland	PMDC	TBD		\$300,000			\$ 4,148	\$ 70,492	\$ 74,640	
N/A	CWP	TBD	TBD	TBD	0	N/A	Phase 2 design for CNP	Upland	PMDC	TBD	\$171,300				\$ -	\$ -	\$ -	
															Total	\$ 762,628	\$ 1,785,189	\$ 2,547,818
Upland between 29th and 35th Street																		
FY 2019		TBD	TBD	TBD	\$ -	N/A	Upland between 29th and 35th Street	Upland		Air rights					\$ -	\$ -	\$ -	
															Total	\$ -	\$ -	\$ -
Pier 98/99 Marine Platform & Esplanade																		
FY2019	P98	A4659-A	M & N Engineering	\$ 383,000	\$ 347,645	N/A	Riverside Connector Marine	Marine	PMDC	NYS	\$200,000	\$ -	\$ -		\$ -	\$ -	\$ -	
															Total	\$ -	\$ -	\$ -
Pier 26 New park construction																		
\$	1,625,350.06	P26	A4640	Olin	\$ 2,236,165	\$ 2,222,792	N/A	Pier 26 (Design)	Upland	PMDC	Private	\$ -	\$ -	\$1,500,000	\$1,215,415	\$ 362,265	\$1,577,680	
FY2019		P26	C4891	Trevocon	\$ 11,814,000	\$ 12,995,400	N/A	Pier 26 Park Construction	Upland	PMDC	Private				\$ -	\$ 3,616,740	\$ 3,616,740	
FY2019		P26	A4801	Gilbane	\$ 2,675,732	\$ 2,436,120	N/A	Pier 26 Park Construction	Upland	PMDC	Private				\$ -	\$ 358,000	\$ 358,000	
															Total	\$1,215,415	\$ 4,339,005	\$ 5,554,420
Gansevoort Design																		
FY 2019		TBD	TBD	TBD	\$ -	N/A	Gansevoort Design	Upland		Restricted funds					\$ -	\$ -	\$ -	
Pier 55 Site Work																		
FY 2019		P55	C4877	Steven Dubner Landscaping, Inc.	\$ 5,729,573	\$ 5,208,703	N/A	Pier 55 Site Work	Upland		Restricted funds				\$ -	\$ -	\$ -	
Pier 55 Utilities on esplanade and Gansevoort (new)																		
N/A		P55	C4203	Deborah Bradley	\$ 1,455,670	\$ 1,323,335	N/A	Pier 55 Utilities at Esplanade (Construction)	Upland	PMDC	NYS	\$ -	\$ -	\$1,323,335				\$ -
FY 2019			TBD	TBD	TBD	\$ -	N/A	Pier 55 Utilities at Gansevoort	Upland		Restricted funds						\$ -	
N/A		P55	TBD	TBD	TBD	\$ -	N/A	Pier 55 Utilities at Esplanade (CM)	Upland	PMDC	NYS	\$ -	\$200,000				\$ -	
N/A		P55	A4400	MNLA		\$2,954,892	P55 Design balance from cmaq project	Upland	PMDC	NYC	\$720,000	\$ -			\$ 8,219,178	\$ 146,017	\$ 8,365,194	
															Total	\$ 8,219,178	\$ 146,017	\$ 8,365,194
Pier 55 CMAQ Esplanade upland																		
New Contract		P55	C4204	DEBORAH BRADLEY	\$6,468,506.00	\$ 6,085,213.00	N/A	CMAQ Esplanade (New)	Upland	PMDC	CMAQ	\$ -		\$ 6,468,460	\$ 2,933,539	\$ 1,005,820	\$ 3,939,359	
			P55	A4636	Skanska	\$1,755,729.00	\$1,652,864.82	N/A	CMAQ Esplanade (New)	Upland	PMDC	CMAQ	\$ -	\$ 273,076	\$ 1,619,096	\$ 145,591	\$ 1,764,686	
															Total	\$ 4,552,635	\$ 1,151,410	\$ 5,704,045
Bollards and other equipment																		
FY2019		PW		TBD	TBD	\$ -	N/A	Bollards	Upland	PMDC	HRPT-CM	\$ -	\$ 13,200	\$ 165,000	\$ -	\$ -	\$ -	
															Total	\$ -	\$ -	\$ -
LGRTQ memorial																		
New Contract			G4769	Studio HPP	\$ 105,000	\$ 105,000	N/A	LGRT site	Upland	PMDC	NYS	\$ 75,000			\$ 102,373	\$ -	\$ 102,373	
New Contract			G4851	Work Shop Art Fabrication LLC	\$ 585,000	\$ 520,000	N/A	LGRT site	Upland	PMDC	NYS/NYC	\$ 585,000			\$ 200,000	\$ 384,500	\$ 584,500	
New Contract			PW	C4838	Keiko	\$ 548,625	\$ 498,750	N/A	LGRT site	Upland	PMDC	NYS		\$ 400,000	\$ -	\$ 525,408	\$ 525,408	
															Total	\$ 302,373	\$ 909,908	\$ 1,212,281
PW signage installation																		
New Contract			PW	C4733	MS Signs	\$ 1,645,247	\$ 1,495,679	N/A	Park wide Signage Installation	Upland	PMDC	NYS	\$ -	\$ 1,495,679	\$ 772,310	\$ 730,285	\$ 1,502,595	
New Contract			PW	A4820	Gilbane	\$ 906,338	\$ 749,632	\$ 57,577	Park wide Signage Installation CM	Upland	PMDC	NYS	\$ -	\$ 149,568	\$ 4,148	\$ 114,593	\$ 118,742	
															Total	\$ 776,459	\$ 844,878	\$ 1,621,337