



Hudson River Park Trust

**SECOND 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 September 30th, 2016**  
**(Unaudited)**

<b>Net Financial Position</b>	
<b>Current Assets:</b>	
Cash and equivalents	\$64,142,150
Accounts receivable	\$14,021,116
<b>Total Current Assets</b>	<b>\$78,163,266</b>
Prepaid expenses	\$402,738
Long Term Receivables (25% FEMA Receivable)	\$3,757,103
Construction in progress	\$113,858,140
Property and equipment, net	\$429,057,073
<b>Total Other Assets</b>	<b>\$547,075,054</b>
<b>Total assets</b>	<b>\$625,238,320</b>
<b>Current Liabilities:</b>	
Accounts payable	\$1,131,769
Accrued expenses	\$9,418,079
<b>Total current liabilities</b>	<b>\$10,549,848</b>
Other Postemployment Benefits Obligation	\$7,357,138
Deferred inflows of resources - unearned revenue	\$6,841,462
<b>Net position:</b>	
Net investment in capital assets	\$542,915,213
Restricted for capital expenditures	\$34,128,715
Unrestricted	\$23,445,944
<b>Total net position</b>	<b>\$625,238,320</b>
<b>Reserve Positions at September 30th, 2016</b>	
Current Assets	\$78,163,266
Long Term Receivables (25% FEMA Receivable)	\$3,757,103
Current Liabilities	(\$10,549,848)
Restricted Assets	(\$34,128,715)
<b>Net Available for Reserves</b>	<b>\$37,241,806</b>
<b>Expenditure Reserves</b>	
Annualized Budget Reserve for CAPx & CAPm	(\$4,743,470)
<b>Long Term Liability</b>	
Reserve for Employee Retirement Benefits	(\$7,357,138)
<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)	(\$6,799,336)
<b>Total Cash Flow Reserves</b>	<b>(\$16,985,082)</b>
Budgeted Operating Surplus FY 2017	\$3,188,328
<b>Net Reserve Position</b>	<b>\$11,344,444</b>

Mid- Year Financial update (unaudited).

SUMMARY REPORT - HUDSON RIVER PARK TRUST - 2017 APPROVED BUDGET VS. SIX MONTH ACTUALS

HUDSON RIVER PARK					
FISCAL SUMMARY	Note	Approved 2017 FY Budget	FY 2017 Actuals	% Budget	Variance Explanations (if 5% from 50% for 6 Mo. vs FY Budget)
<b>OPERATING REVENUE</b>	<b>1</b>	\$23,792,376	\$13,683,739	58%	See below
<b>DIRECT PARK OPERATIONS</b>					
EDUCATION AND PARK PROGRAMS		\$2,224,699	\$1,170,345	53%	Within budget
GROUND, FACILITIES & CAPITAL PLANT		\$4,987,209	\$2,332,954	47%	Within budget
SECURITY		\$2,600,000	\$1,300,000	50%	Within budget (accrual based on contract)
SANITATION		\$1,260,000	\$582,229	46%	Within budget (includes partial accrual)
UTILITIES		\$1,502,000	\$527,698	35%	Heating & lighting expected to increase in winter
INSURANCE (a)		\$748,054	\$374,027	50%	Within budget (includes partial accrual)
<b>TOTAL DIRECT PARK OPERATIONS</b>		<b>\$13,321,961</b>	<b>\$6,287,252</b>	<b>47%</b>	
<b>PARKING OPERATIONS</b>		<b>\$1,435,224</b>	<b>\$657,504</b>	<b>46%</b>	Within budget (includes partial accrual)
<b>ADMIN, SUPPORT &amp; OH</b>		<b>\$5,846,862</b>	<b>\$2,492,479</b>	<b>43%</b>	Professional services expenditure less than budget
<b>TOTAL OPERATING (OPEX)</b>	<b>2</b>	<b>\$20,604,048</b>	<b>\$9,437,236</b>	<b>46%</b>	
<b>OPERATING SURPLUS (DEFICIT)</b>		<b>\$3,188,328</b>	<b>\$4,246,504</b>		
<b>CAPx AND CAPm</b>	<b>3</b>	<b>\$4,743,470</b>	<b>\$1,641,611</b>	<b>35%</b>	CAPm being procured; expected to increase in QIII
<b>ANNUAL SURPLUS (DEFICIT)</b>		<b>(\$1,555,142)</b>	<b>\$2,604,893</b>		
<b>NON OPERATING EXPENSE</b>	<b>4</b>	<b>\$12,310,934</b>	<b>\$6,155,467</b>	<b>50%</b>	Accrual only
<b>NOI (OPERATING SURPLUS LESS NON-OPERATING EXPENSES)</b>		<b>(\$9,122,606)</b>	<b>(\$1,908,964)</b>		
<b>Notes</b>					
		<b>2017 FY Budget</b>	<b>2017 FY Actuals</b>	<b>% Budget</b>	
1 - Included in Operating Revenue					
Lease and Occupancy Permits		\$14,094,411	\$8,009,273	57%	Within budget (new revenue generating permit)
Parking (b)		\$6,057,965	\$3,772,791	62%	Strong event parking, seasonal variation
Fees		\$1,750,000	\$1,502,687	86%	Seasonal variation
Contributions		\$1,000,000	\$0	0%	Contribution from FOHRP not expected until fourth quarter
Other		\$890,000	\$398,988	45%	Within budget (interest income, grants, sponsorships)
2 - Included in OPEX					
Payroll		\$5,966,016	\$2,767,714	46%	Within budget
Fringe Benefits		\$2,458,153	\$1,162,440	47%	Within budget
Total Personnel		<b>\$8,424,169</b>	<b>\$3,930,154</b>	<b>47%</b>	
Full Time Permanent Employees (e)		<b>68</b>	<b>68</b>		
3 - Included in CAPM (f)					
Equipment (Incl replacements)		\$850,500	\$91,969	11%	CAPx being procured; expected to increase in QIII
Upland and Park Piers		\$1,882,970	\$963,241	51%	Within budget
Marine Structures		\$600,000	\$119,278	20%	CAPm being procured; expected to increase in QIII
Pier 40		\$1,410,000	\$467,122	33%	CAPm being procured; expected to increase in QIII
4 - Non operating cost					
Other Post Employment Benefits		\$1,250,215	\$625,108	50%	Accrual only
Depreciation ( CAPx and CAPm)		\$11,060,719	\$5,530,360	50%	Accrual only
Total non operating cost		<b>\$12,310,934</b>	<b>\$6,155,467</b>	<b>50%</b>	