



Hudson River Park Trust

**FISCAL YEAR 2018**

**FIRST QUARTER FINANCIALS**

**HUDSON RIVER PARK TRUST**  
**(A Public Benefit Corporation in the State of New York)**  
**Statement of Net Position at June 30th, 2017**  
**(Unaudited)**

<b>Net Financial Position</b>	
<b>Current Assets:</b>	
Cash and equivalents	\$168,239,012
Accounts receivable	\$13,024,175
<b>Total Current Assets</b>	<b>\$181,263,187</b>
Prepaid expenses	\$402,738
Long Term Receivables (25% FEMA Receivable)	\$2,844,429
Construction in progress	\$121,427,445
Property and equipment, net	\$423,152,217
<b>Total Other Assets</b>	<b>\$547,826,829</b>
<b>Total assets</b>	<b>\$729,090,015</b>
<b>Current Liabilities:</b>	
Accounts payable	\$92,548
Accrued expenses	\$7,904,309
<b>Total current liabilities</b>	<b>\$7,996,857</b>
Other Postemployment Benefits Obligation	\$9,887,402
Deferred inflows of resources - unearned revenue	\$4,818,597
<b>Net position:</b>	
Net investment in capital assets	\$544,579,662
Restricted for capital expenditures	\$133,995,277
Unrestricted	\$27,812,220
<b>Total net position</b>	<b>\$729,090,015</b>
<b>Reserve Position</b>	
Current Assets	\$181,263,187
Long Term Receivables (25% FEMA receivable)	\$2,844,429
Current Liabilities	(\$7,996,857)
Restricted Assets	(\$133,995,277)
<b>Net Available for Reserves at 6/30/17</b>	<b>\$42,115,481</b>
<b>Expenditure Reserves</b>	
FY 2018 Budget CAPx & CAPm Net of Reimbursement	(\$6,622,600)
<b>Long Term Liability</b>	
Reserve for Employee Retirement Benefits ( Net reimbursement)	(\$9,887,402)
<b>Cash Flow Reserves</b>	
FY 2018 Budget Hurricane Recovery (50% projected expenditures)	(\$800,460)
FY 2018 Budget New Construction & CAPm (25% annual)	(6,975,684)
FY 2018 Budget Operating Expenses (33% annual)	(\$7,040,263)
<b>Total Cash Flow Reserves</b>	<b>(\$14,816,407)</b>
Operating Surplus FY 2018 Budget	\$6,151,772
<b>Net Reserve Position</b>	<b>\$16,940,844</b>

FUNCTION SUMMARY - 2018 APPROVED BUDGET VS. FIRST QUARTER ACTUALS (Unaudited)

HUDSON RIVER PARK FISCAL SUMMARY	Note	APPROVED	Q 1	% Change in Budget	Variance Explanations (if + 5% from 25% for 3 Mo)
		2018 FY Budget	Actuals		
<b>OPERATING REVENUE</b>	<b>1</b>	\$27,485,902	\$6,929,042	25%	See below
<b>DIRECT PARK OPERATIONS</b>					
EDUCATION AND PARK PROGRAMS		\$2,046,882	\$412,956	20%	Within budget
GROUND, FACILITIES & CAPITAL PLANT		\$5,624,523	\$1,125,248	20%	Within budget
SECURITY		\$2,631,259	\$657,815	25%	Accrual only
SANITATION		\$1,320,000	\$330,000	25%	Accrual only
UTILITIES		\$1,425,000	\$356,250	25%	Accrual only
INSURANCE		\$900,201	\$225,050	25%	Accrual only
<b>TOTAL DIRECT PARK OPERATIONS</b>		\$13,947,865	\$3,107,319	22%	
<b>PARKING OPERATIONS</b>		\$1,430,907	\$306,769	21%	Within budget
<b>ADMIN, SUPPORT &amp; OH</b>		\$5,955,358	\$1,030,001	17%	Professional services less than budgeted
<b>TOTAL OPERATING (OPEX)</b>	<b>2</b>	\$21,334,130	\$4,444,089	21%	
<b>OPERATING SURPLUS (DEFICIT)</b>		\$6,151,772	\$2,484,954	40%	
<b>CAPx AND CAPm</b>	<b>3</b>	\$6,622,600	\$395,138	6%	CAPm projects being designed and bid
<b>TOTAL OPEX &amp; CAPM</b>		\$27,956,730	\$4,839,227	17%	
<b>ANNUAL SURPLUS (DEFICIT)</b>		<b>(\$470,828)</b>	<b>\$2,089,816</b>		
<b>NON OPERATING EXPENSE</b>	<b>4</b>	\$12,680,262	\$3,170,066	25%	Accrual only
<b>NOI (AFTER NON CASH TRANSACTIONS)(a)</b>	<b>5</b>	<b>(\$6,528,491)</b>	<b>(\$685,112)</b>		
<b>Notes</b>					
		<b>2018 FY Budget</b>	<b>Q1 ACTUALS</b>	<b>% Change in Budget</b>	
1 - Included in Operating Revenue					
Lease and Occupancy Permits		\$17,064,602	\$3,873,214	23%	Within budget
Parking		\$6,893,799	\$1,935,702	28%	Within budget
Fees		\$1,675,000	\$809,285	48%	Seasonal variation
Contributions		\$1,000,000	\$0	0%	Contribution from FOHRP not expected until after Gala
Other		\$852,500	\$310,841	36%	Seasonal variation on sponsorship
2 - Included in OPEX					
Payroll		\$6,352,569	\$1,378,459	22%	Within budget ; one vacant position
Fringe Benefits		\$2,608,635	\$641,773	25%	Within budget ( Pension contribution accrued)
Total Personnel		\$8,961,204	\$2,020,231	23%	
Full Time Permanent Employees		72	71		
3 - Included in CAPM (net of reimbursements)					
Equipment (Incl replacements)		\$1,125,000	\$42,640	4%	First quarter CAPx expenditures expected to increase in QII
Capital Maintenance		\$5,497,600	\$352,498	6%	Work being bid and contracted in Q1
4 - Non operating cost					
Other Post Employment Benefits		\$1,287,721	\$321,930	25%	Accrual only
Depreciation ( CAPx and CAPm)		\$11,392,541	\$2,848,135	25%	Accrual only
Total non operating cost		\$12,680,262	\$3,170,066	25%	
5- Annual Surplus (Deficit)					
Operating Surplus (Deficit)		\$6,151,772	\$2,484,954	40%	
Non operating cost		(\$12,680,262)	(\$3,170,066)	25%	
		(\$6,528,491)	(\$685,112)	10%	