## Net Financial Position

**Current Assets:**
- Cash and equivalents: $168,239,012
- Accounts receivable: $13,024,175

**Total Current Assets:** $181,263,187

**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

**Total Other Assets:** $547,826,829

**Total assets:** $729,090,015

**Current Liabilities:**
- Accounts payable: $92,548
- Accrued expenses: $7,904,309

**Total current liabilities:** $7,996,857

**Other Postemployment Benefits Obligation:** $9,887,402
**Deferred inflows of resources - unearned revenue:** $4,818,597

**Net position:**
- Net investment in capital assets: $544,579,662
- Restricted for capital expenditures: $133,995,277
- Unrestricted: $27,812,220

**Total net position:** $729,090,015

### Reserve Position

**Current Assets:** $181,263,187
**Long Term Receivables (25% FEMA receivable):** $2,844,429
**Current Liabilities:** ($7,996,857)
**Restricted Assets:** ($133,995,277)

**Net Available for Reserves at 6/30/17:** $42,115,481

### Expenditure Reserves

**FY 2018 Budget CAPx & CAPm Net of Reimbursement:** ($6,622,600)

### Long Term Lability

**Reserve for Employee Retirement Benefits (Net reimbursement):** ($9,887,402)

### Cash Flow Reserves

**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)

**Total Cash Flow Reserves:** ($14,816,407)

**Operating Surplus FY 2018 Budget:** $6,151,772

**Net Reserve Position:** $16,940,844
## Hudson River Park

### Fiscal Summary - 2018 Approved Budget vs. First Quarter Actuals (Unaudited)

<table>
<thead>
<tr>
<th>FUNCTION</th>
<th>APPROVED</th>
<th>Q1</th>
<th>% Change in Budget</th>
<th>Variance Explanations (if &gt; 5% from 25% for 3 Mo)</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPERATING REVENUE</td>
<td>1</td>
<td>$27,485,902</td>
<td>$6,929,042</td>
<td>25%</td>
</tr>
<tr>
<td>DIRECT PARK OPERATIONS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EDUCATION AND PARK PROGRAMS</td>
<td></td>
<td>$2,046,882</td>
<td>$412,956</td>
<td>20%</td>
</tr>
<tr>
<td>GROUNDS, FACILITIES &amp; CAPITAL PLANT</td>
<td></td>
<td>$5,624,523</td>
<td>$1,125,248</td>
<td>20%</td>
</tr>
<tr>
<td>SECURITY</td>
<td></td>
<td>$2,031,259</td>
<td>$657,815</td>
<td>26%</td>
</tr>
<tr>
<td>SANITATION</td>
<td></td>
<td>$1,320,000</td>
<td>$330,000</td>
<td>25%</td>
</tr>
<tr>
<td>UTILITIES</td>
<td></td>
<td>$1,425,000</td>
<td>$356,250</td>
<td>25%</td>
</tr>
<tr>
<td>INSURANCE</td>
<td></td>
<td>$900,201</td>
<td>$225,050</td>
<td>25%</td>
</tr>
<tr>
<td>TOTAL DIRECT PARK OPERATIONS</td>
<td></td>
<td>$13,947,865</td>
<td>$3,107,319</td>
<td>22%</td>
</tr>
<tr>
<td>PARKING OPERATIONS</td>
<td></td>
<td>$1,430,907</td>
<td>$300,709</td>
<td>21%</td>
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<tr>
<td>ADMIN, SUPPORT &amp; OH</td>
<td></td>
<td>$5,955,356</td>
<td>$1,030,001</td>
<td>17%</td>
</tr>
<tr>
<td>TOTAL OPERATING (OPEX)</td>
<td>2</td>
<td>$21,334,130</td>
<td>$4,444,089</td>
<td>21%</td>
</tr>
<tr>
<td>OPERATING SURPLUS (DEFICIT)</td>
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<td>$6,151,772</td>
<td>$2,484,954</td>
<td>40%</td>
</tr>
<tr>
<td>CAP AND CAPM</td>
<td>3</td>
<td>$6,622,600</td>
<td>$395,138</td>
<td>6%</td>
</tr>
<tr>
<td>TOTAL OPEX &amp; CAPM</td>
<td></td>
<td>$27,956,730</td>
<td>$4,839,227</td>
<td>17%</td>
</tr>
<tr>
<td>ANNUAL SURPLUS (DEFICIT)</td>
<td></td>
<td>($470,828)</td>
<td>$2,089,816</td>
<td></td>
</tr>
<tr>
<td>NON OPERATING EXPENSE</td>
<td>4</td>
<td>$12,680,262</td>
<td>$3,170,066</td>
<td>25%</td>
</tr>
<tr>
<td>NOI (AFTER NON CASH TRANSACTIONS)(a)</td>
<td>5</td>
<td>($6,528,491)</td>
<td>($685,112)</td>
<td>10%</td>
</tr>
</tbody>
</table>

### Notes

1. Included in Operating Revenue
   - Lease and Occupancy Permits $17,064,602 $3,873,214 23% Within budget
   - Parking $6,893,799 $1,935,285 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 ($6,528,491) ($685,112) 10%