



**FINANCIAL STATEMENT
SEVEN MONTH
FISCAL YEAR 2020**

HUDSON RIVER PARK TRUST
(A Public Benefit Corporation in the State of New York)
Statement of Net Position at October 31st, 2019
unaudited

Net Financial Position	
Current Assets:	
Cash and equivalents	\$19,278,043
Investment	\$210,746,942
Accounts receivable	<u>\$13,591,094</u>
Total Current Assets	\$243,616,079
Prepaid expenses	\$1,885,017
Long Term Receivables (25% FEMA Receivable)	\$1,544,301
Construction in progress	\$148,302,789
Property and equipment, net	<u>\$463,165,793</u>
Total Other Assets	\$614,897,901
Total assets	<u>\$858,513,980</u>
Current Liabilities:	
Accounts payable	\$2,623,612
Accrued expenses (Includes net pension liability)	<u>\$7,286,125</u>
Total current liabilities	<u>\$9,909,737</u>
Other Postemployment Benefits Obligation	\$17,799,241
Deferred inflows of resources - unearned revenue	\$2,582,824
Net position:	
Net investment in capital assets	\$611,468,582
Restricted for capital expenditures	\$166,626,957
Unrestricted	\$50,126,640
Total net position	<u>\$858,513,980</u>
Proforma Reserve Position (Based on Projected FY 2020 Budget)	
Current Assets	\$243,616,079
Long Term Receivables (25% FEMA receivable)	\$1,544,301
Current Liabilities	(\$9,909,737)
Restricted Assets	<u>(\$166,626,957)</u>
Net Available for Reserves at 10/31/19	<u>\$68,623,687</u>
Expenditure Reserves	
FY 2019 Projected Actuals CAPx & CAPm (Net of Reimbursement)	(\$6,809,769)
Long Term Liability	
Reserve for Employee Retirement Benefits	(\$17,343,860)
Cash Flow Reserves	
FY 2020 Budget New Construction & CAPm (25% annual)	(\$11,250,000)
FY 2020 Budget Operating Expenses (33% annual)	<u>(\$7,983,854)</u>
Total Cash Flow Reserves	<u>(\$19,233,854)</u>
Projected operating Surplus FY 2020 Budget	\$9,148,963
Net Reserve Position Held for Future CAPm and Unanticipated OPEX	\$34,385,167

FUNCTION SUMMARY - 2020 APPROVED BUDGET VS SEVEN MONTH ACTUALS

HUDSON RIVER PARK FISCAL SUMMARY	Note	APPROVED	7 MONTH	%	Variance Explanations (if + 5% from 58% for 7 Mo. vs FY Budget)
		2020 BUDGET	ACTUALS		
OPERATING REVENUE	1	\$33,342,459	\$20,840,590	63%	See below
DIRECT PARK OPERATIONS					
EDUCATION AND PARK PROGRAMS		\$2,325,533	\$1,695,381	73%	Seasonal variation
GROUND, FACILITIES & CAPITAL PLANT		\$7,306,454	\$3,663,858	50%	Actual SDOT cleaning lower than expected
SECURITY		\$3,328,175	\$1,801,436	54%	Accrued - Within budget
SANITATION		\$1,835,000	\$915,756	50%	Snow allocation not used yet
UTILITIES		\$1,200,000	\$1,030,422	86%	Seasonal variation in water usage- Energy audit commenced
INSURANCE		\$3,924,957	\$2,289,558	58%	Accrued - Within budget
TOTAL DIRECT PARK OPERATIONS		\$19,920,119	\$11,396,411	57%	
PARKING OPERATIONS		\$1,609,184	\$1,000,527	62%	Upgrade projects underway
ADMIN, SUPPORT & OH		6,663,376	2,328,936	35%	Professional services and legal fees are lower than expected
REIMBURSEABLE EXPENSES		(\$3,999,183)	(\$1,992,024)		
TOTAL OPERATING (OPEX)	2	\$24,193,497	\$12,733,849	53%	
OPERATING SURPLUS (DEFICIT)		\$9,148,963	\$8,106,741		
CAPx AND CAPm	3	\$6,809,769	\$5,130,085	75%	See below
ANNUAL SURPLUS (DEFICIT)		\$2,339,193	\$2,976,656		
NON OPERATING EXPENSE	4	\$13,452,490	\$7,847,286	58%	Accrued within budget
NOI (AFTER NON CASH TRANSACTIONS)(a)	5	(\$4,303,527)	\$259,455		
Notes		2020	2020		
		Budget	7 Month	%	
1 - Included in Operating Revenue					
Lease and Occupancy Permits		\$19,891,372	\$12,104,743	61%	Within budget
Parking		\$7,731,088	\$4,811,931	62%	Within budget
Fees		\$1,605,000	\$1,337,933	83%	Seasonal variation
Contributions		\$1,100,000	\$0	0%	Contribution from FOHRP not expected till December
Other		\$3,015,000	\$2,585,983	86%	Seasonal variation in sponsorship and event fees
2 - Included in OPEX					
Payroll		\$7,850,488	\$4,234,299	54%	Within budget
Fringe Benefits		\$3,053,350	\$1,778,406	58%	Within budget
Total Personnel		\$10,903,838	\$6,012,705	55%	
Full Time Permanent Employees		82	80		
3 - Included in CAPM (net of reimbursements)					
Equipment (Incl replacements)		\$1,604,172	\$876,652	55%	Within budget
Upland and Park Piers		\$4,738,764	\$3,328,042	70%	Near completion- Pier25,45,51 and 84
Marine Structures		\$6,062,980	\$5,002,644	83%	Near completion- Morton Street bulkhead
Pier 40		\$18,445,339	\$6,842,243	37%	Pier 40 Phase 3 and 4 pile work behind schedule
Reimbursable expense		(\$24,041,485)	(\$11,241,376)		
4 - Non operating cost					
Other Post Employment Benefits		\$1,366,143	\$796,917	58%	Accrual only
Depreciation (CAPx and CAPm)		\$12,086,347	\$7,050,369	58%	Accrual only
Total non operating cost		\$13,452,490	\$7,847,286	58%	
5- Annual Surplus (Deficit)					
Additional Notes					
Operating Surplus (Deficit)		\$9,148,963	\$8,106,741	89%	
Non operating cost		(\$13,452,490)	(\$7,847,286)	58%	
		(\$4,303,527)	\$259,455		