



Hudson River Park Trust

**THIRD 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 December 31st, 2016**  
**(Unaudited)**

<b>Net Financial Position</b>	
Current Assets:	
Cash and equivalents	\$66,613,445
Accounts receivable	\$14,511,435
<b>Total Current Assets</b>	<b>\$81,124,880</b>
Prepaid expenses	\$402,738
Long Term Receivables (25% FEMA Receivable)	\$3,757,103
Construction in progress	\$116,825,992
Property and equipment, net	\$435,300,543
<b>Total Other Assets</b>	<b>\$556,286,376</b>
<b>Total assets</b>	<b>\$637,411,256</b>
Current Liabilities:	
Accounts payable	\$1,413,816
Accrued expenses	\$9,726,310
<b>Total current liabilities</b>	<b>\$11,140,126</b>
Other Postemployment Benefits Obligation	\$7,669,691
Deferred inflows of resources - unearned revenue	\$6,073,788
Net position:	
Net investment in capital assets	\$552,126,535
Restricted for capital expenditures	\$34,128,715
Unrestricted	\$26,272,401
<b>Total net position</b>	<b>\$637,411,256</b>
<b>Reserve Positions at December 31st, 2016</b>	
Current Assets	\$81,124,880
Long Term Receivables (25% FEMA receivable)	\$3,757,103
Current Liabilities	(\$11,140,126)
Restricted Assets	(\$34,128,715)
<b>Net Available for Reserves</b>	<b>\$39,613,142</b>
<b>Expenditure Reserves</b>	
Annualized Budget Reserve for CAPx & CAPm	(\$4,743,470)
<b>Long Term Liability</b>	
Reserve for Employee Retirement Benefits ( Net reimbursement)	(\$7,669,691)
<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>\$13,403,228</b>

Unaudited

SUMMARY REPORT - HUDSON RIVER PARK TRUST - 2017 APPROVED BUDGET VS. THIRD QUARTER ACTUALS

HUDSON RIVER PARK FISCAL SUMMARY	Note	APPROVED 2017 FY Budget	2016 Q3 ACTUALS	% APPROVED BUDGET	Variance Explanations (if + 5% from 75% for 9 Mo. vs FY Budget or 100% for FY Budget vs FY Projection)
<b>OPERATING REVENUE</b>	<b>1</b>	\$23,792,376	\$23,073,401	97%	See below
<b>DIRECT PARK OPERATIONS</b>					
EDUCATION AND PARK PROGRAMS		\$2,224,699	\$1,547,891	70%	Within budget
GROUND, FACILITIES & CAPITAL PLANT		\$4,987,209	\$3,462,414	69%	Horticulture and other supplies procurement deferred to QIV
SECURITY		\$2,600,000	\$1,950,000	75%	Within budget
SANITATION		\$1,260,000	\$945,000	75%	Within budget (includes accrual based on partial quarter expenses)
UTILITIES		\$1,502,000	\$931,000	62%	Heating & lighting expected to increase in winter
INSURANCE		\$748,054	\$561,040	75%	Within budget (includes accrual based on partial expenses)
<b>TOTAL DIRECT PARK OPERATIONS</b>		\$13,321,961	\$9,397,345	68%	
<b>PARKING OPERATIONS</b>		\$1,435,224	\$983,722	69%	Upgrade to the garage deferred to QIV ( Led lights)
<b>ADMIN, SUPPORT &amp; OH</b>		\$5,860,862	\$3,495,597	60%	Professional services less than budgeted
<b>TOTAL OPERATING (OPEX)</b>	<b>2</b>	\$20,618,048	\$13,876,665	67%	
<b>OPERATING SURPLUS (DEFICIT)</b>		\$3,174,328	\$9,196,736		
<b>CAPx AND CAPm(a)</b>	<b>3</b>	\$4,743,470	\$2,725,894	57%	See below
<b>ANNUAL SURPLUS (DEFICIT)</b>		<b>(\$1,569,142)</b>	<b>\$6,470,842</b>		
<b>NON OPERATING EXPENSE</b>	<b>4</b>	\$12,310,934	\$9,233,201		See below
<b>NOI (AFTER NON CASH TRANSACTIONS)</b>	<b>5</b>	<b>(\$9,136,606)</b>	<b>(\$36,465)</b>		See below
<b>Notes</b>					
		<b>APPROVED 2017 FY BUDGET</b>	<b>2016 Q1 ACTUALS</b>	<b>% APPROVED BUDGET</b>	
1 - Included in Operating Revenue					
Lease and Occupancy Permits		\$14,094,411	\$14,803,601	105%	PILOT collection higher than budgeted
Parking		\$6,057,965	\$5,440,887	90%	Strong event parking
Fees		\$1,750,000	\$1,742,736	100%	Reflect full year activities
Contributions		\$1,000,000	\$535,000	54%	Second Contribution from FOHRP not expected until March
Other		\$890,000	\$551,177	62%	Sponsorship revenue depressed
2 - Included in OPEX					
Payroll		\$5,966,017	\$4,181,406	70%	Within budget
Fringe Benefits		\$2,458,153	\$1,746,239	71%	Within budget
Total Personnel		\$8,424,170	\$5,927,645	70%	
Full Time Permanent Employees		69	69		
3 - Included in CAPM					
Equipment (Incl replacements)		\$850,500	\$147,811	17%	Vehicle and Camera procurement deferred to Q IV
Upland and Park Piers		\$1,882,970	\$1,265,750	67%	Christopher Street fountain repair delayed
Marine Structures		\$600,000	\$294,318	49%	Pile Guide Repair scheduled for QIV
Pier 40		\$1,410,000	\$696,134	49%	Shoring repair to south shed parking area cancelled
4 - Non operating cost					
Other Post Employment Benefits		\$1,250,215	\$937,661	75%	Accrual only
Depreciation ( CAPx and CAPm)		\$11,060,719	\$8,295,539	75%	Accrual only
Total non operating cost		\$12,310,934	\$9,233,201	75%	
5- Annual Surplus (Deficit)					
Operating Surplus (Deficit)		\$3,174,328	\$9,196,736	290%	
Non operating cost		(\$12,310,934)	(\$9,233,201)	75%	
		(\$9,136,606)	(\$36,465)	0.40%	

Additional Notes

(a) CAPx and CAPm are capitalized and depreciated on annual basis; not included in operating expense budget deficit of \$9,136,606