



**FINANCIAL STATEMENT
THIRD QUARTER
FISCAL YEAR 2020**

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

Net Financial Position	
Current Assets:	
Cash and equivalents	\$19,717,949
Investment	\$211,493,800
Accounts receivable	\$9,182,928
Total Current Assets	\$240,394,677
Prepaid expenses	\$972,771
Long Term Receivables (25% FEMA Receivable)	\$1,860,450
Construction in progress	\$153,154,110
Property and equipment, net	\$456,622,899
Total Other Assets	\$612,610,230
Total assets	\$853,004,907
Current Liabilities:	
Accounts payable	\$1,082,298
Accrued expenses (Includes net pension liability)	\$10,939,547
Total current liabilities	\$12,021,845
Other Postemployment Benefits Obligation	\$18,026,931
Deferred inflows of resources - unearned revenue	\$2,250,057
Net position:	
Net investment in capital assets	\$609,777,009
Restricted for capital expenditures	\$158,298,336
Unrestricted	\$52,630,730
Total net position	\$853,004,907
Proforma Reserve Position (Based on Projected FY 2020 Budget)	
Current Assets	\$240,394,677
Long Term Receivables (25% FEMA receivable)	\$1,860,450
Current Liabilities	(\$12,021,845)
Restricted Assets	(\$158,298,336)
Net Available for Reserves at 12/31/19	\$71,934,947
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)	(\$7,983,854)
Total Cash Flow Reserves	(\$19,233,854)
Projected operating Surplus FY 2020 Budget	\$9,148,963
Net Reserve Position Held for Future CAPm and Unanticipated OPEX	\$37,696,427

9 MONTH ACTUAL (UNAUDITED) VS FY 2020 APPROVED BUDGET

HUDSON RIVER PARK FISCAL SUMMARY	Note	9 MONTH ACTUALS	APPROVED 2020 FY BUDGET	9 MONTH PCT	Variance Explanations (if + 5% from 75% for 9 Mo. vs FY Budget or 100% for FY Budget vs FY Projection)
OPERATING REVENUE	1	\$26,517,923	\$33,342,459	80%	See below for detail
DIRECT PARK OPERATIONS EXPENSES					
EDUCATION AND PARK PROGRAMS		\$1,921,381	\$2,325,533	83%	Seasonal variation
GROUND, FACILITIES & CAPITAL PLANT		\$4,640,011	\$7,306,454	64%	Delivery of supplies and some repair projects deferred to IV Q
PUBLIC SAFETY & SECURITY		\$2,310,509	\$3,328,175	69%	Additional initiatives deferred to 2021 FY
SANITATION		\$1,200,706	\$1,835,000	65%	No snow removal expenses as of year end
UTILITIES		\$1,168,128	\$1,200,000	97%	Water usage greater than anticipated
INSURANCE		\$2,918,312	\$3,924,957	74%	Within budget
TOTAL DIRECT PARK OPERATIONS EXPENSES		\$14,159,047	\$19,920,119	67%	
PARKING OPERATIONS EXPENSES		\$1,288,223	\$1,609,184	80%	Within budget
ADMIN, SUPPORT & OVERHEAD EXPENSES		3,651,628	\$6,663,376	55%	Legal services less than anticipated; several consultant projects deferred
REIMBURSEABLE PORTION OF EXPENSES		(\$2,875,995)	(\$3,999,183)	72%	Within budget
TOTAL OPERATING EXPENSES (OPEX)	2	\$19,098,898	\$24,193,497	79%	Within budget
OPERATING SURPLUS (DEFICIT)		\$7,419,025	\$9,148,963	81%	
CAPx AND CAPm GROSS	3	\$18,507,095	\$30,851,254	60%	See below for detail
CAPx AND CAPm NET REIMBURSABLES	3	\$1,907,393	\$6,809,769	28%	See below for detail
SURPLUS (DEFICIT) AFTER GROSS CAPx AND CAPm		(\$11,088,070)	(\$21,702,292)		
SURPLUS (DEFICIT) AFTER NET CAPx AND CAPm		\$5,511,632	\$2,339,193		
NON OPERATING EXPENSE (BOOK)	4	\$10,089,367	\$13,452,490	75%	See below for detail
NET OPERATING INCOME (BOOK)	5	(\$2,670,343)	(\$4,303,527)		See below for detail
Notes					
		9 Month Actual	2020 FY Budget	9 Month Pct	
1 - Included in Operating Revenue					
Lease and Occupancy Permits		\$15,808,508	\$19,891,372	79%	Within budget
Parking (net parking taxes)		\$5,880,135	\$7,731,088	76%	Within budget
Fees		\$1,392,543	\$1,605,000	87%	Seasonal variation
Contributions		\$559,646	\$1,100,000	51%	Second contribution from HRPKF expected March
Other		\$2,877,090	\$3,015,000	95%	Additional grant and interest income
2 - Included in OPEX					
Payroll		\$5,479,912	\$7,850,488	70%	Within budget
Fringe Benefits		\$2,158,628	\$3,053,350	71%	Within budget
Total Personnel		\$7,638,540	\$10,903,838	70%	Within budget
Full Time Permanent Employees		81	82		
3 - Included in CAPx and CAPm					
Equipment (incl replacements) CAPx		\$933,423	\$1,604,172	58%	Capital Equipment (CAPx) and Capital Maintenance (CAPm) Purchase of computer servers under review
Upland and Park Piers CAPm		\$3,174,915	\$4,738,764	67%	Renovations on-going
Marine Structures CAPm		\$5,476,351	\$6,062,980	90%	Annual parkwide marine and Morton Street bulkhead work near completion
Pier 40 CAPm		\$8,922,406	\$18,445,339	48%	Substantial delays in Phase 3 & 4 pile work at Pier 40
Total CAPx and CAPm Gross		\$18,507,095	\$30,851,254	60%	
Reimbursable CAPm (incl applied air rights)		<u>(\$16,599,702)</u>	<u>(\$24,041,485)</u>	69%	
Total CAPx and CAPm Net Reimbursable		\$1,907,393	\$6,809,769	28%	
4 - Non operating cost (Book)					
Other Post Employment Benefits		\$1,024,607	\$1,366,143	75%	Accrual only
Depreciation (CAPx and CAPm)		\$9,064,760	\$12,086,347	75%	Accrual only
Total non operating expense		\$10,089,367	\$13,452,490	75%	
5- Net Operating Income (Deficit)					
Additional Notes					
Operating Surplus (Deficit)		\$7,419,025	\$9,148,963	81%	
Non operating expense (Book)		<u>(\$10,089,367)</u>	<u>(\$13,452,490)</u>	75%	
Net operating income (Book)		<u>(\$2,670,343)</u>	<u>(\$4,303,527)</u>	62%	

Additional Notes

- (a) CAPx and CAPm are capitalized on the Trust's Statement of Net Position and depreciated
- (b) "Book" refers to recording of income & expenses in accordance with accounting standards that recognizes non-operating costs and depreciation (rather than CAPx & CAPm) as expenses
- (c) Amount recorded as reimbursable are not guaranteed and are subject to review by funding source(s) for eligibility