## Net Financial Position

### Current Assets:
- Cash and equivalents: $173,847,127
- Accounts receivable: $14,405,835
Total Current Assets: $188,252,961

### Prepaid expenses: $71,833
### Long Term Receivables (25% FEMA Receivable): $2,026,420
### Construction in progress: $128,290,498
### Property and equipment, net: $424,716,224
Total Other Assets: $555,104,975

Total assets: $743,357,936

### Current Liabilities:
- Accounts payable: $1,774,441
- Accrued expenses (Includes net pension liability): $8,074,778
Total current liabilities: $9,849,218

### Other Postemployment Benefits Obligation: $9,602,978
### Deferred inflows of resources - unearned revenue: $4,027,780

Net position:
- Net investment in capital assets: $553,006,722
- Restricted for capital expenditures: $133,274,192
- Unrestricted: $33,597,046
Total net position: $743,357,936

### Reserve Position

- Current Assets: $188,252,961
- Long Term Receivables (25% FEMA receivable): $2,026,420
- Current Liabilities: ($9,849,218)
- Restricted Assets: ($133,274,192)
Net Available for Reserves at 12/31/17: $47,155,971

### Expenditure Reserves
- FY 2018 Budget CAPx & CAPm Net of Reimbursement: ($6,622,600)

### Long Term Liability
- Reserve for Employee Retirement Benefits (Net reimbursement): ($9,602,978)

### Cash Flow Reserves
- FY 2018 Budget Hurricane Recovery (50% projected expenditures): ($287,016)
- 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: ($14,302,964)

Projected operating Surplus FY 2018 Budget: $6,151,772

Net Reserve Position Held for Future Capital Maintenance: $22,779,201
## FUNCTION SUMMARY - 2018 APPROVED BUDGET VS. 9 MONTH ACTUALS APPROVED BUDGET

<table>
<thead>
<tr>
<th>HUDSON RIVER PARK</th>
<th>Approved 2018 FY Budget</th>
<th>9 Month Actuals</th>
<th>PCT</th>
<th>Variance Explanations (if + 5% from 75% for 9 Mo. vs. FY Budget)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FISCAL SUMMARY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OPERATING REVENUE</td>
<td>1 $27,485,901</td>
<td>$23,220,997</td>
<td>84%</td>
<td>See below</td>
</tr>
<tr>
<td><strong>DIRECT PARK OPERATIONS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EDUCATION AND PARK PROGRAMS</td>
<td>$2,046,882</td>
<td>$1,491,946</td>
<td>73%</td>
<td>Within Budget</td>
</tr>
<tr>
<td>GROUNDS, FACILITIES &amp; CAPITAL PLANT</td>
<td>$5,624,523</td>
<td>$3,685,250</td>
<td>66%</td>
<td>Delays buying Spring supplies, implementing rebranding</td>
</tr>
<tr>
<td>SECURITY</td>
<td>$2,631,259</td>
<td>$1,873,444</td>
<td>71%</td>
<td>Within budget</td>
</tr>
<tr>
<td>SANITATION</td>
<td>$1,320,000</td>
<td>$990,000</td>
<td>75%</td>
<td>Within budget (includes accrual based on partial quarter expenses)</td>
</tr>
<tr>
<td>UTILITIES</td>
<td>$1,425,000</td>
<td>$893,750</td>
<td>63%</td>
<td>Heating bill expected to be lower due to the switch from heating oil to gas</td>
</tr>
<tr>
<td>INSURANCE</td>
<td>$900,201</td>
<td>$647,120</td>
<td>72%</td>
<td>Within budget</td>
</tr>
<tr>
<td><strong>TOTAL DIRECT PARK OPERATIONS</strong></td>
<td>$13,947,865</td>
<td>$9,581,510</td>
<td>65%</td>
<td></td>
</tr>
<tr>
<td>PARKING OPERATIONS</td>
<td>$1,430,907</td>
<td>$876,688</td>
<td>61%</td>
<td>Upgrade to the garage deferred to next year (LED lights and LPR system)</td>
</tr>
<tr>
<td>ADMIN, SUPPORT &amp; OH</td>
<td>$5,965,358</td>
<td>$4,013,078</td>
<td>67%</td>
<td>IT &amp; professional services expenses less</td>
</tr>
<tr>
<td><strong>TOTAL OPERATING (OPEX)</strong></td>
<td>2 $21,334,130</td>
<td>$14,471,276</td>
<td>68%</td>
<td></td>
</tr>
<tr>
<td><strong>OPERATING SURPLUS (DEFICIT)</strong></td>
<td>$6,151,771</td>
<td>$8,749,721</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CAPx AND CAPm</strong></td>
<td>3 $6,622,600</td>
<td>$2,448,561</td>
<td>37%</td>
<td>See below</td>
</tr>
<tr>
<td><strong>ANNUAL SURPLUS (DEFICIT)</strong></td>
<td>($470,829)</td>
<td>($6,301,160)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NON OPERATING EXPENSE</strong></td>
<td>4 $12,680,262</td>
<td>$9,510,197</td>
<td>75%</td>
<td>Accrual only</td>
</tr>
<tr>
<td><strong>NOI (AFTER NON CASH TRANSACTIONS)</strong></td>
<td>5 ($6,528,491)</td>
<td>($760,476)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Notes

1. Included in Operating Revenue
   - Lease and Occupancy Permits $17,064,602 $14,169,315 83% Vacancies less than budgeted
   - Parking $6,893,799 $5,906,356 86% Parking spots vacancies less than budgeted
   - Fees $1,675,000 $1,635,577 96% Reflect full year activities
   - Contributions $1,000,000 $590,196 56% Second Contribution installment from FOFHRP not expected until March
   - Other $852,500 $981,553 115% Interest Income increased due to change in rate & higher other income

2. Included in OPEX
   - Payroll $6,352,569 $4,514,142 71% Within budget
   - Fringe Benefits $2,608,636 $1,820,775 70% Within budget
   - Total Personnel $8,961,205 $6,334,917 71%
   - Full Time Permanent Employees 69 69

3. Included in CAPM (net of reimbursements)
   - Equipment (incl replacements) $1,125,000 $296,156 26% Vehicle purchase will be undertaken in QIV
   - Capital Maintenance $5,497,600 $1,830,525 33% Playground surfacing and marine work deferred, other projects in design

4. Non operating cost
   - Other Post Employment Benefits $1,287,721 $965,791 75% Accrual only
   - Depreciation (CAPx and CAPm) $11,392,541 $8,544,406 75% Accrual only
   - Total non operating cost $12,680,262 $9,510,197 75%

5. Annual Surplus (Deficit)
   - Additional Notes
     - Operating Surplus (Deficit) $6,151,771 $8,749,721
     - Non operating cost ($12,680,262) ($9,510,197)
     - ($6,528,491) ($760,476)