



Hudson River Park Trust

FISCAL YEAR 2018

THIRD QUARTER FINANCIALS

HUDSON RIVER PARK TRUST
(A Public Benefit Corporation in the State of New York)
Statement of Net Position at December 31st, 2017
(Unaudited)

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

HUDSON RIVER PARK FISCAL SUMMARY		Approved	9 Month	PCT	Variance Explanations (if + 5% from 75% for 9 Mo. vs. FY Budget)
	Note	2018 FY Budget	Actuals	% Change	
OPERATING REVENUE	1	\$27,485,901	\$23,220,997	84%	See below
DIRECT PARK OPERATIONS					
EDUCATION AND PARK PROGRAMS		\$2,046,882	\$1,491,946	73%	Within Budget
GROUND, FACILITIES & CAPITAL PLANT		\$5,624,523	\$3,685,250	66%	Delays buying Spring supplies, implementing rebranding
SECURITY		\$2,631,259	\$1,873,444	71%	Within budget
SANITATION		\$1,320,000	\$990,000	75%	Within budget (includes accrual based on partial quarter expenses)
UTILITIES		\$1,425,000	\$893,750	63%	Heating bill expected to be lower due to the switch from heating oil to gas
INSURANCE		\$900,201	\$647,120	72%	Within budget
TOTAL DIRECT PARK OPERATIONS		\$13,947,865	\$9,581,510	65%	
PARKING OPERATIONS		\$1,430,907	\$876,688	61%	Upgrade to the garage deferred to next year (LED lights and LPR system)
ADMIN, SUPPORT & OH		\$5,955,358	\$4,013,078	67%	IT & professional services expenses less
TOTAL OPERATING (OPEX)	2	\$21,334,130	\$14,471,276	68%	
OPERATING SURPLUS (DEFICIT)		\$6,151,771	\$8,749,721		
CAPx AND CAPm	3	\$6,622,600	\$2,448,561	37%	See below
ANNUAL SURPLUS (DEFICIT)		(\$470,829)	\$6,301,160		
NON OPERATING EXPENSE	4	\$12,680,262	\$9,510,197	75%	Accrual only
NOI (AFTER NON CASH TRANSACTIONS)	5	(\$6,528,491)	(\$760,476)		
Notes					
		2018 FY Budget	Q3 Actuals	% Change	
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	\$1,603,577	96%	Reflect full year activities
Contributions		\$1,000,000	\$560,196	56%	Second Contribution installment from FOHRP 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)		