



THREE MONTH FINANCIALS
FISCAL YEAR 2025

HUDSON RIVER PARK TRUST
(A Public Benefit Corporation in the State of New York)
Statement of Net Position at June 30th 2024
unaudited

Net Financial Position	
Current Assets:	
Cash and equivalents	\$44,234,006
Investment	\$179,084,127
Accounts receivable	\$553,016
Total Current Assets	\$223,871,149
Other Assets:	
Prepaid expenses	\$2,842,098
Construction in progress	\$69,840,091
Property and equipment, net	\$730,137,660
Total Other Assets	\$802,819,849
Assets Non cash	
Leases receivable - GASB 87	\$73,171,143
Leases receivable - GASB 94	\$329,104,141
Interest receivable - GASB 94	\$21,842,954
Net pension asset - proportionate share - ERS	\$0
Deferred outflows of resources - pensions - ERS	\$3,656,922
	\$427,775,160
Total Assets	\$1,454,466,159
Current Liabilities:	
Accounts payable	\$5,847,555
Accrued expenses	\$7,339,063
Total Current Liabilities	\$13,186,618
Other Postemployment Benefits Obligation	\$25,760,606
Deferred inflows of resources - unearned revenue	\$1,413,434
Liabilities Non cash	
Pensions - ERS	\$5,167,586
DEFERRED INFLOW OF RESOURCES-LEASES GASB87	\$59,279,593
DEFERRED INFLOW OF RESOURCES LEASES -GASB 94	\$310,880,091
	\$375,327,270
Net Position:	
Net investment in capital assets	\$799,977,751
Restricted for capital expenditures	\$68,564,314
Unrestricted	\$170,236,165
Total Net Position	\$1,038,778,231

SCHEDULE 1

TRUST OPERATING ACTIVITY BY BUDGET CATEGORIES						
BUDGET CATEGORIES	Note*		FY 2025 BUDGET	APRIL TO JUNE	PCT	Variance Explanations (if +/- 5% from 25% for 3 Mo. vs FY Budget or 100% for FY Budget)
OPERATING REVENUE	1		\$36,444,448	\$9,358,502	26%	See notes
NON-OPERATING REVENUE	2		<u>\$4,302,900</u>	<u>\$910,154</u>	<u>21%</u>	See notes
TOTAL REVENUE			\$40,747,348	\$10,268,656	25%	
DIRECT PARK OPERATING EXPENSES						
EDUCATION AND PARK PROGRAMS	3		\$5,310,477	\$1,042,179	20%	Normal seasonal variation
GROUNDS, FACILITIES & CAPITAL PLANT	3		\$10,719,766	\$2,035,874	19%	Normal seasonal variation; challenges back-filling vacant positions
PUBLIC SAFETY & SECURITY			\$4,988,705	\$1,063,153	21%	Within budget
SANITATION			\$2,282,137	\$475,926	21%	Within budget
UTILITIES			\$2,300,000	\$402,765	18%	Reflects normal seasonal spending pattern
INSURANCE			<u>\$6,368,352</u>	<u>\$1,406,679</u>	<u>22%</u>	Within budget
TOTAL DIRECT PARK OPERATING EXPENSES			\$31,969,437	\$6,426,577	20%	
OTHER PARK OPERATING EXPENSES						
PARKING EXPENSES			\$2,323,347	\$500,102	22%	Within budget
ADMIN, SUPPORT & OVERHEAD EXPENSES	3		<u>\$8,461,437</u>	<u>\$1,321,071</u>	<u>16%</u>	Includes budgeted professional services not yet required
TOTAL OTHER PARK OPERATING EXPENSES			\$10,784,784	\$1,821,173	17%	
REIMBURSEABLE OPERATING EXPENSES	4		(\$6,818,467)	(\$1,540,350)	23%	Within budget
NET OPERATING EXPENSES			\$35,935,754	\$6,707,400	19%	
SURPLUS (DEFICIT)			\$4,811,594	\$3,561,256	74%	

*Notes available on last page

SCHEDULE 2

SURPLUS (DEFICIT) AFTER CONSIDERATION OF CAPITAL MAINTENANCE (CAPm) & CAPITAL EQUIPMENT (CAPx)					
BUDGET CATEGORIES	Note	FY 2025 BUDGET	APRIL TO JUNE	PCT	Variance Explanations (if +/- 5% from 25% for 3 Mo. vs FY Budget or 100% for FY Budget)
SURPLUS (DEFICIT) BEFORE CAPITAL MAINTENANCE AND CAPITAL EQUIPMENT		\$4,811,594	\$3,561,256	74%	See Schedule 1
EQUIPMENT CAPx		\$1,455,000	\$100,288	7%	Majority of expenditures expected in Q3 & Q4
UPLAND AND PARK PIERS CAPm		\$6,289,000	\$695,007	11%	Select projects expected to commence after summer season
MARINE STRUCTURES OTHER THAN PIER 40 CAPm		\$5,459,000	\$183,295	3%	Awaiting permitting and procurement
PIER 40 CAPm		<u>\$12,600,000</u>	<u>\$231,340</u>	<u>2%</u>	Majority of expenditures expected in Q3 & Q4 after CM contract executed
GROSS AMOUNT CAPx AND CAPm WITHOUT REIMBURSABLE		\$25,803,000	\$1,209,930		
REIMBURSABLE CAPx AND CAPm		\$12,150,000	\$ 550,167	5%	
CAPx and CAPm net of reimbursement		\$13,653,000	\$659,763	5%	
SURPLUS (DEFICIT) AFTER CAPx AND CAPm		(\$20,991,406)	\$2,351,326	-11%	
SURPLUS (DEFICIT) AFTER CAPx AND CAPm NET OF REIMBURSEMENT		(\$8,841,406)	\$2,901,493		

SCHEDULE 3

SURPLUS (DEFICIT) AFTER NON-OPERATING COSTS					
BUDGET CATEGORIES	Note	FY 2025 BUDGET	APRIL TO JUNE	PCT	Variance Explanations (if +/- 5% from 25% for 3 Mo. vs FY Budget or 100% for FY Budget)
SURPLUS (DEFICIT) BEFORE CAPm AND CAPX		\$4,811,594	\$3,561,256	74%	See Schedule 1
NON-OPERATING EXPENSES					
OPEB AND ACCRUED PENSION LIABILITY		\$8,657,264	\$2,164,316	25%	Accrued only
DEPRECIATIONS AND AMORTIZATION		<u>\$16,468,412</u>	<u>\$4,117,103</u>	<u>25%</u>	Accrued only
TOTAL NON-OPERATING EXPENSES		\$25,125,676	\$6,281,419	25%	
SURPLUS (DEFICIT) AFTER NON-OPERATING EXPENSES		(\$20,314,082)	(\$2,720,163)	13%	

Notes	FY 2025 BUDGET	APRIL TO JUNE	PCT	Variance Explanations (if +/- 5% from 25% for 3 Mo. vs FY Budget or 100% for FY Budget)
1 - Included in Operating Revenue				
Lease and Occupancy Permits	\$22,122,807	\$4,878,210	22%	Within budget
Parking	\$12,916,641	\$3,647,159	28%	Within budget
Fees	\$1,165,000	\$791,625	68%	Seasonal variation
Sponsorship	\$140,000	\$39,000	28%	Within budget
Other income	\$100,000	\$2,508	3%	No tenant-related reimbursable expenditures
Total Operating Revenue	\$36,444,448	\$9,358,502	26%	
2- Included in Non-Operating Revenue				
Interest	\$2,200,000	\$816,215	37%	Higher than projected interest rate environment
Contributions and Grants	\$2,102,900	\$93,939	4%	Friends contribution scheduled for Q3 & Q4
Total Non-Operating Revenue	\$4,302,900	\$910,154		
3 - Included in Three Designated Expense Categories				
Payroll	\$10,682,188	\$2,126,674	20%	Seasonal variation; challenges backfilling vacancies; deferred new hiring
Fringe Benefits	\$4,307,772	\$892,783	21%	Within budget
Total Personnel	\$14,989,960	\$3,019,458	20%	
Full Time Employees	99	78		
Part-Time Employees	4	3		
4- Reimbursable Operating Expenses				
Insurance	\$5,074,304	\$1,261,644	25%	Pre-paid premiums and additional expenses recognized as incurred
Ground, Facilities, Capital Plant and other	\$1,744,163	\$278,707	16%	Consultant budgeted but not needed; weather-related contingencies unused
Total Reimbursable Expenses	\$6,818,467	\$1,540,350	23%	