



**SIX MONTH FINANCIALS**  
**FISCAL YEAR 2025**

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

<b>Net Financial Position</b>	
Current Assets:	
Cash and equivalents	\$50,562,144
Investment	\$182,696,025
Accounts receivable	<u>\$1,399,195</u>
<b>Total Current Assets</b>	<b>\$234,657,363</b>
Other Assets:	
Prepaid expenses	\$1,558,138
Construction in progress	\$72,767,595
Property and equipment, net	<u>\$726,197,830</u>
<b>Total Other Assets</b>	<b>\$800,523,563</b>
<b>Assets Non cash</b>	
Leases receivable - GASB 87	\$73,171,143
Leases receivable - GASB 94	\$329,104,141
Interest receivable - GASB 94	\$21,842,954
Deferred outflows of resources - pensions - ERS	<u>\$3,656,922</u>
	\$427,775,160
<b>Total Assets</b>	<b><u>\$1,462,956,087</u></b>
Current Liabilities:	
Accounts payable	\$4,276,345
Accrued expenses	<u>\$9,072,763</u>
<b>Total Current Liabilities</b>	<b><u>\$13,349,107</u></b>
Other Postemployment Benefits Obligation	\$27,924,922
Deferred inflows of resources - unearned revenue	\$2,674,898
<b>Liabilities Non cash</b>	
Pensions - ERS	\$5,167,586
DEFERRED INFLOW OF RESOURCES-LEASES GASB87	\$59,279,593
DEFERRED INFLOW OF RESOURCES LEASES -GASB 94	<u>\$310,880,091</u>
	\$375,327,270
Net Position:	
Net investment in capital assets	\$798,965,425
Restricted for capital expenditures	\$68,943,191
Unrestricted	<u>\$175,771,274</u>
<b>Total Net Position</b>	<b><u>\$1,043,679,890</u></b>

SCHEDULE 1

TRUST OPERATING ACTIVITY BY BUDGET CATEGORIES					
BUDGET CATEGORIES	Note*	FY 2025 BUDGET	APRIL TO SEPTEMBER	PCT	Variance Explanation (if +/- 5% from 50% for 6 Mo. vs FY Budget)
OPERATING REVENUE	1	\$36,444,448	\$21,697,942	60%	See notes
NON-OPERATING REVENUE	2	<u>\$4,302,900</u>	<u>\$2,296,590</u>	53%	Within budget - see Notes
TOTAL REVENUE		\$40,747,348	\$23,994,532	59%	
<b>DIRECT PARK OPERATING EXPENSES</b>					
EDUCATION AND PARK PROGRAMS	3	\$5,310,477	\$2,286,377	43%	Staff vacancies, reductions in advertising spending, research billing cycle variance
GROUND, FACILITIES & CAPITAL PLANT	3	\$10,719,766	\$4,050,570	38%	Challenges back-filling vacancies; delayed opening of Pier 97 building; additional seasonal spending expected in Q3
PUBLIC SAFETY & SECURITY		\$4,988,705	\$2,026,332	41%	Vacancies in contractually expected staffing
SANITATION		\$2,282,137	\$973,061	43%	Normal seasonal spending pattern; delayed opening of Pier 97 building; higher contractual rates anticipated for Q4
UTILITIES		\$2,300,000	\$1,137,733	49%	Within budget
INSURANCE		<u>\$6,368,352</u>	<u>\$3,228,887</u>	51%	Within budget
TOTAL DIRECT PARK OPERATING EXPENSES		\$31,969,437	\$13,702,960	43%	
<b>OTHER PARK OPERATING EXPENSES</b>					
PARKING EXPENSES		\$2,323,347	\$1,250,182	54%	Within budget
ADMIN, SUPPORT & OVERHEAD EXPENSES	3	<u>\$8,461,437</u>	<u>\$2,719,529</u>	32%	Includes budgeted professional services not required (or not yet required); challenges filling positions
TOTAL OTHER PARK OPERATING EXPENSES		\$10,784,784	\$3,969,711	37%	
REIMBURSEABLE OPERATING EXPENSES	4	(\$6,818,467)	(\$2,934,985)	43%	Weather related contingencies not yet required; some budgeted consultants not yet needed
NET OPERATING EXPENSES		\$35,935,754	\$14,737,686	41%	
SURPLUS (DEFICIT)		\$4,811,594	\$9,256,846	192%	

\*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 SEPTEMBER	PCT	Variance Explanation (if + /- 5% from 50% for 6 Mo. vs FY Budget)
<b>SURPLUS (DEFICIT) BEFORE CAPITAL MAINTENANCE AND CAP. EQUIPMENT</b>		\$4,811,594	\$9,256,846	192%	See Schedule 1
<b>EQUIPMENT CAPx</b>		\$1,455,000	\$277,561	19%	Majority of expenditures expected in Q3 & Q4
<b>UPLAND AND PARK PIERS CAPm</b>		\$6,289,000	\$699,927	11%	Projects deferred to FY26; expect total to be approx. 50% of budget in FY25
<b>MARINE STRUCTURES OTHER THAN PIER 40 CAPm</b>		\$5,459,000	\$436,668	8%	Awaiting permitting and contractor procurement; expect year-end total < 20%
<b>PIER 40 CAPm</b>		<u>\$12,600,000</u>	<u>\$368,750</u>	<u>3%</u>	Reflects delays in procurement; proj. <\$1 mil. total (projects shifted to FY26)
<b>GROSS AMOUNT CAPx AND CAPm WITHOUT REIMBURSABLE</b>		\$25,803,000	\$1,782,907		
<b>REIMBURSABLE CAPx AND CAPm</b>		\$12,150,000	\$706,024	6%	
<b>CAPx and CAPm net of reimbursement</b>		\$13,653,000	\$1,076,883	8%	
<b>SURPLUS (DEFICIT) AFTER CAPx AND CAPm</b>		<b>(\$20,991,406)</b>	<b>\$7,473,939</b>	-36%	
<b>SURPLUS (DEFICIT) AFTER CAPx AND CAPm NET OF REIMBURSEMENT</b>		<b>(\$8,841,406)</b>	<b>\$8,179,963</b>		

SCHEDULE 3

SURPLUS (DEFICIT) AFTER NON-OPERATING COSTS					
BUDGET CATEGORIES	Note	FY 2025 BUDGET	APRIL TO SEPTEMBER	PCT	Variance Explanation (if +/- 5% from 50% for 6 Mo. vs FY Budget)
SURPLUS (DEFICIT) BEFORE CAPm AND CAPX		\$4,811,594	\$9,256,846	192%	See Schedule 1
NON-OPERATING EXPENSES					
OPEB AND ACCRUED PENSION LIABILITY		\$8,657,264	\$4,328,632	50%	Accrued only
DEPRECIATIONS AND AMORTIZATION		\$16,468,412	\$8,234,206	50%	Accrued only
TOTAL NON-OPERATING EXPENSES		\$25,125,676	\$12,562,838	50%	
SURPLUS (DEFICIT) AFTER NON-OPERATING EXPENSES		<b>(\$20,314,082)</b>	<b>(\$3,305,992)</b>	16%	

Notes	FY 2025 BUDGET	APRIL TO SEPTEMBER	PCT	Variance Explanation (if +/- 5% from 50% for 6 Mo. vs FY Budget)
<b>1 - Included in Operating Revenue</b>				
Lease and Occupancy Permits	\$22,122,807	\$13,354,105	60%	Expected seasonal var.; change in legal status of one tenant occupancy
Parking	\$12,916,641	\$6,958,264	54%	Within budget
Fees	\$1,165,000	\$1,324,227	114%	Expected seasonal variance; additional permitted events
Sponsorship	\$140,000	\$39,000	28%	Projected <50% for FY 25; partially reflects shift to fee-based partnerships
Other income	\$100,000	\$22,346	22%	Projected to increase in Q3 & Q4 with new concession agreement
<b>Total Operating Revenue</b>	<b>\$36,444,448</b>	<b>\$21,697,942</b>	<b>60%</b>	
<b>2- Included in Non-Operating Revenue</b>				
Interest	\$2,200,000	\$2,187,551	99%	Higher interest rates; fund draws lower due to delayed Cap M expenditures
Contributions and Grants	\$2,102,900	\$109,039	5%	Reflects anticipated payment schedule for Friends contributions (Q3 & Q4)
<b>Total Non-Operating Revenue</b>	<b>\$4,302,900</b>	<b>\$2,296,590</b>		
<b>3 - Included in Three Designated Expense Categories</b>				
Payroll	\$10,682,188	\$4,454,952	42%	Challenges backfilling vacant positions; new hiring in progress
Fringe Benefits	\$4,307,772	\$2,381,802	55%	Within budget
<b>Total Personnel</b>	<b>\$14,989,960</b>	<b>\$6,836,754</b>	<b>46%</b>	
Full Time Employees	99	80		
Part-Time Employees	4	4		
<b>4- Reimbursable Operating Expenses</b>				
Insurance	\$5,074,304	\$2,537,152	50%	Within budget
Ground, Facilities, Capital Plant and other	\$1,744,163	\$397,833	23%	Higher spending in Q3 & Q4; weather contingencies unused
<b>Total Reimbursable Expenses</b>	<b>\$6,818,467</b>	<b>\$2,934,985</b>	<b>43%</b>	