



**NINE MONTH FINANCIALS**  
**FISCAL YEAR 2025**

**HUDSON RIVER PARK TRUST**  
**(A Public Benefit Corporation in the State of New York)**  
**Statement of Net Position at December 31 2024**  
**unaudited**

<b>Net Financial Position</b>	
Current Assets:	
Cash and equivalents	\$51,418,066
Investment	\$184,053,428
Accounts receivable	<u>\$4,058,921</u>
<b>Total Current Assets</b>	<b>\$239,530,414</b>
Other Assets:	
Prepaid expenses	\$736,444
Construction in progress	\$79,697,916
Property and equipment, net	<u>\$724,699,823</u>
<b>Total Other Assets</b>	<b>\$805,134,183</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>\$1,472,439,758</u></b>
Current Liabilities:	
Accounts payable	\$6,920,714
Accrued expenses	<u>\$9,929,132</u>
<b>Total Current Liabilities</b>	<b><u>\$16,849,846</u></b>
Other Postemployment Benefits Obligation	\$30,089,238
Deferred inflows of resources - unearned revenue	\$2,331,293
<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	\$804,397,739
Restricted for capital expenditures	\$68,564,314
Unrestricted	<u>\$174,880,058</u>
<b>Total Net Position</b>	<b><u>\$1,047,842,112</u></b>

SCHEDULE 1

TRUST OPERATING ACTIVITY BY BUDGET CATEGORIES					
BUDGET CATEGORIES	Note*	FY 2025 BUDGET	APRIL TO DECEMBER	PCT	Variance Explanation (if +/- 5% from 75% for 9 Mo. vs FY Budget)
OPERATING REVENUE	1	\$36,444,448	\$30,592,367	84%	See notes
NON-OPERATING REVENUE	2	<u>\$4,302,900</u>	<u>\$4,273,010</u>	99%	See notes
TOTAL REVENUE		\$40,747,348	\$34,865,377	86%	
<b>DIRECT PARK OPERATING EXPENSES</b>					
EDUCATION AND PARK PROGRAMS	3	\$5,310,477	\$3,300,269	62%	Staff vacancies, reductions in advertising spending, research billing cycle variance
GROUND, FACILITIES & CAPITAL PLANT	3	\$10,719,766	\$6,418,320	60%	Challenges back-filling vacancies; delayed opening of Pier 97 building
PUBLIC SAFETY & SECURITY		\$4,988,705	\$3,164,863	63%	Budget estimated higher pattern of pay increases; some vacancies in contractually expected staffing
SANITATION		\$2,282,137	\$1,455,769	64%	Delayed opening of Pier 97 building; higher contractual rates anticipated for Q4
UTILITIES		\$2,300,000	\$1,344,150	58%	Savings on electricity rates; delayed opening of P 97 buildings; year-end projection decreased to \$1.8 million
INSURANCE		<u>\$6,368,352</u>	<u>\$4,776,264</u>	75%	Within budget
TOTAL DIRECT PARK OPERATING EXPENSES		\$31,969,437	\$20,459,634	64%	
<b>OTHER PARK OPERATING EXPENSES</b>					
PARKING EXPENSES		\$2,323,347	\$1,780,340	77%	Within budget
ADMIN, SUPPORT & OVERHEAD EXPENSES	3	<u>\$8,461,437</u>	<u>\$4,252,782</u>	50%	Includes budgeted professional services not required (or not yet required); challenges filling positions
TOTAL OTHER PARK OPERATING EXPENSES		\$10,784,784	\$6,033,122	56%	
REIMBURSEABLE OPERATING EXPENSES	4	(\$6,818,467)	(\$4,459,340)	65%	Weather related contingencies not yet required; some budgeted consultants not yet needed
NET OPERATING EXPENSES		\$35,935,754	\$22,033,416	61%	
SURPLUS (DEFICIT)		\$4,811,594	\$12,831,961	267%	

\*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 DECEMBER	PCT	Variance Explanation (if +/- 5% from 75% for 9 Mo. vs FY Budget)
<b>SURPLUS (DEFICIT) BEFORE CAPITAL MAINTENANCE AND CAP. EQUIPMENT</b>		\$4,811,594	\$12,831,961	267%	See Schedule 1
<b>EQUIPMENT CAPx</b>		\$1,455,000	\$766,515	53%	Increased significantly in Q3; currently projected at \$900,000 year-end
<b>UPLAND AND PARK PIERS CAPm</b>		\$6,289,000	\$959,577	15%	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	\$801,525	15%	Permitting & contractor procurement extended timeline; year-end total < 20%
<b>PIER 40 CAPm</b>		<u>\$12,600,000</u>	<u>\$1,201,351</u>	<u>10%</u>	Reflects delays in procurement; proj.\$1.3 mil. total (projects shifted to FY26)
<b>GROSS AMOUNT CAPx AND CAPm WITHOUT REIMBURSABLE</b>		\$25,803,000	\$3,728,968		
<b>REIMBURSABLE CAPx AND CAPm</b>		\$12,150,000	\$1,167,515	10%	
<b>CAPx and CAPm net of reimbursement</b>		\$13,653,000	\$2,561,454	19%	
<b>SURPLUS (DEFICIT) AFTER CAPx AND CAPm</b>		<b>(\$20,991,406)</b>	<b>\$9,102,992</b>	-43%	
<b>SURPLUS (DEFICIT) AFTER CAPx AND CAPm NET OF REIMBURSEMENT</b>		<b>(\$8,841,406)</b>	<b>\$10,270,507</b>		

SCHEDULE 3

SURPLUS (DEFICIT) AFTER NON-OPERATING COSTS					
BUDGET CATEGORIES	Note	FY 2025 BUDGET	APRIL TO DECEMBER	PCT	Variance Explanation (if + /- 5% from 75% for 9 Mo. vs FY Budget)
SURPLUS (DEFICIT) BEFORE CAPm AND CAPX		\$4,811,594	\$12,831,961	267%	See Schedule 1
NON-OPERATING EXPENSES					
OPEB AND ACCRUED PENSION LIABILITY		\$8,657,264	\$6,492,948	75%	Accrued only
DEPRECIATIONS AND AMORTIZATION		\$16,468,412	\$12,351,309	75%	Accrued only
TOTAL NON-OPERATING EXPENSES		\$25,125,676	\$18,844,257	75%	
SURPLUS (DEFICIT) AFTER NON-OPERATING EXPENSES		(\$20,314,082)	(\$6,012,296)	30%	

Notes	FY 2025 BUDGET	APRIL TO DECEMBER	PCT	Variance Explanation (if +/- 5% from 75% for 9 Mo. vs FY Budget)
<b>1 - Included in Operating Revenue</b>				
Lease and Occupancy Permits	\$22,122,807	\$17,957,279	81%	One tenant occupancy extended to the end of the FY
Parking	\$12,916,641	\$10,895,195	84%	Continued strong occupancy
Fees	\$1,165,000	\$1,643,323	141%	Add'l permitted events; year-end projection will adjust for final FY 26 budget
Sponsorship	\$140,000	\$44,556	32%	Projected <50% for FY 25; partially reflects shift to fee-based partnerships
Other income	<u>\$100,000</u>	<u>\$52,014</u>	<u>52%</u>	Projected to increase in Q4 with new concession agreement
<b>Total Operating Revenue</b>	<b>\$36,444,448</b>	<b>\$30,592,367</b>	<b>84%</b>	
<b>2- Included in Non-Operating Revenue</b>				
Interest	\$2,200,000	\$3,295,888	150%	Higher interest rates; fund draws lower due to delayed Cap M expenditures
Contributions and Grants	<u>\$2,102,900</u>	<u>\$977,122</u>	<u>46%</u>	Reflects anticipated payment schedule for Friends contributions (Q4)
<b>Total Non-Operating Revenue</b>	<b>\$4,302,900</b>	<b>\$4,273,010</b>		
<b>3 - Included in Three Designated Expense Categories</b>				
Payroll	\$10,682,188	\$6,595,905	62%	Challenges backfilling vacant positions; new hiring in progress
Fringe Benefits	<u>\$4,307,772</u>	<u>\$3,290,701</u>	<u>76%</u>	Within budget
<b>Total Personnel</b>	<b>\$14,989,960</b>	<b>\$9,886,606</b>	<b>66%</b>	
Full Time Employees	99	80		
Part-Time Employees	4	5		
<b>4- Reimbursable Operating Expenses</b>				
Insurance	\$5,074,304	\$3,812,660	75%	Within budget
Ground, Facilities, Capital Plant and other	<u>\$1,744,163</u>	<u>\$646,681</u>	<u>37%</u>	Consultant budgeted but not needed; weather contingencies unused
<b>Total Reimbursable Expenses</b>	<b>\$6,818,467</b>	<b>\$4,459,340</b>	<b>65%</b>	