



**THREE MONTH FINANCIALS**  
**FISCAL YEAR 2026**

**HUDSON RIVER PARK TRUST**  
**(A Public Benefit Corporation in the State of New York)**  
**Statement of Net Position at June 30 2025**  
**unaudited**

<b>Net Financial Position</b>	
<b>Current Assets:</b>	
Cash and equivalents	\$46,078,706
Investment	\$187,641,526
Accounts receivable	\$4,838,290
<b>Total Current Assets</b>	<b>\$238,558,523</b>
<b>Other Assets:</b>	
Prepaid expenses	\$3,125,234
Construction in progress	\$25,141,946
Property and equipment, net	\$767,310,263
<b>Total Other Assets</b>	<b>\$795,577,444</b>
<b>Assets Non cash</b>	
Leases receivable - GASB 87	\$76,000,109
Leases receivable - GASB 94	\$329,104,141
Interest receivable - GASB 94	\$27,203,271
Deferred outflows of resources - pensions - ERS	\$3,175,909
	\$435,483,429
<b>Total Assets</b>	<b>\$1,469,619,396</b>
<b>Current Liabilities:</b>	
Accounts payable	\$4,819,579
Accrued expenses	\$5,647,238
<b>Total Current Liabilities</b>	<b>\$10,466,817</b>
Other Postemployment Benefits Obligation	\$27,170,026
Deferred inflows of resources - unearned revenue	\$2,090,330
<b>Liabilities Non cash</b>	
Pensions - ERS	\$5,020,668
Deferred Inflow Of Resources - Leases GASB 87	\$61,218,662
Deferred Inflow Of Resources - Leases GASB 94	\$305,650,496
	\$371,889,826
<b>Net Position:</b>	
Net investment in capital assets	\$792,452,210
Restricted for capital expenditures	\$71,113,673
Unrestricted	\$194,436,515
<b>Total Net Position</b>	<b>\$1,058,002,398</b>

SCHEDULE 1

TRUST OPERATING ACTIVITY BY BUDGET CATEGORIES					
BUDGET CATEGORIES	Note*	FY 2026 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	\$39,207,376	\$9,473,203	24%	See notes
NON-OPERATING REVENUE	2	<u>\$4,643,341</u>	<u>\$1,380,103</u>	<u>30%</u>	See notes
TOTAL REVENUE		\$43,850,717	\$10,853,306	25%	
DIRECT PARK OPERATING EXPENSES					
EDUCATION AND PARK PROGRAMS	3	\$5,296,670	\$1,070,339	20%	Within budget
GROUND, FACILITIES & CAPITAL PLANT	3	\$10,637,640	\$1,829,201	17%	Delays in filling vacancies
PUBLIC SAFETY & SECURITY		\$4,699,076	\$967,270	21%	Within budget
SANITATION		\$2,639,021	\$696,112	26%	Within budget
UTILITIES		\$2,100,000	\$402,765	19%	Reflects normal seasonal spending pattern
INSURANCE		<u>\$6,768,327</u>	<u>\$1,692,082</u>	<u>25%</u>	Accrued & prepaid
TOTAL DIRECT PARK OPERATING EXPENSES		\$32,140,734	\$6,657,768	21%	
OTHER PARK OPERATING EXPENSES					
PARKING EXPENSES		\$2,076,563	\$452,720	22%	Within budget
ADMIN, SUPPORT & OVERHEAD EXPENSES	3	<u>\$8,693,664</u>	<u>\$1,362,532</u>	<u>16%</u>	Includes budgeted prof. services not yet required: delays in filling vacant and new positions
TOTAL OTHER PARK OPERATING EXPENSES		\$10,770,227	\$1,815,252	17%	
REIMBURSABLE OPERATING EXPENSES	4	(\$6,599,975)	(\$1,465,533)	22%	Within budget
NET OPERATING EXPENSES		\$36,310,986	\$7,007,487	19%	
<b>OPERATING SURPLUS (DEFICIT)</b>		<b>\$7,539,731</b>	<b>\$3,845,819</b>	<b>51%</b>	
<b>CAPITAL MAINTENANCE</b>					
EQUIPMENT CAPx		\$1,040,537	\$146,153	14%	Expenditures anticipated later in FY
UPLAND AND PARK PIERS CAPm		\$7,530,951	\$1,281,743	17%	Most projects planned for outside peak park season (June to Sept)
MARINE STRUCTURES OTHER THAN PIER 40 CAPm		\$5,263,000	\$755,432	14%	Permitting delays
PIER 40 CAPm		<u>\$17,780,515</u>	<u>\$519,089</u>	<u>3%</u>	Major projects recently bid; expect spending ramp-up in Q2 and continuing
<b>GROSS AMOUNT CAPx AND CAPm</b>		<b>\$31,615,003</b>	<b>\$2,702,417</b>	<b>9%</b>	
REIMBURSABLE CAPx AND CAPm		(\$16,780,515)	(\$519,089)	3%	
<b>CAPx AND CAPm NET OF REIMBURSEMENT</b>		<b>\$14,834,488</b>	<b>\$2,183,328</b>	<b>15%</b>	
<b>SURPLUS (DEFICIT) AFTER OPERATING &amp; CAPx AND CAPm</b>		<b>(\$7,294,757)</b>	<b>\$1,662,491</b>	<b>-23%</b>	
<b>NEW CONSTRUCTION</b>					
PIER 26 ESTUARIAL (DESIGN)		\$1,435,423	\$145,105.15	10%	Reflects status of current design activities
W29th to W44th INCL HABITAT BEACH (DESIGN & CONSTRUCTION)		\$2,365,000	\$146,384.92	6%	Reflects status of current design
PIER 97 PARK (INCLUDING UPLAND PLATFORM AND BUILDING)		\$1,500,000	\$19,363.08	1%	Reflects status of current construction status
ESTUARY ENHANCEMENTS (PLANNING & DESIGN)		<u>\$963,000</u>	<u>\$0</u>	<u>0%</u>	Expect increased spending in Q3 & Q4
<b>GROSS NEW CONSTRUCTION</b>		<b>\$6,263,423</b>	<b>\$310,853</b>	<b>5%</b>	
REIMBURSABLE NEW CONSTRUCTION		(\$4,528,000)	(\$165,748)	4%	
<b>NEW CONSTRUCTION NET OF REIMBURSEMENT</b>		<b>\$1,735,423</b>	<b>\$145,105</b>	<b>-4%</b>	
<b>SURPLUS (DEFICIT) AFTER OPERATING, CAPx AND CAPm &amp; NEW CONSTRUCTION</b>		<b>(\$9,030,180)</b>	<b>\$1,517,386</b>	<b>-17%</b>	

**SCHEDULE 1 NOTES**

Notes	FY 2026 BUDGET	APRIL TO JUNE	PCT	Variance Explanations (if +/- 5% from 25% for 3 Mo. vs FY Budget or 100% for FY Budget)
<b>1 - Included in Operating Revenue</b> Lease and Occupancy Permits Parking Fees Sponsorship Other income Total Operating Revenue	\$24,852,151 \$12,885,225 \$1,300,000 \$100,000 <u>\$70,000</u> \$39,207,376	\$5,017,750 \$3,598,855 \$752,470 \$91,417 <u>\$12,711</u> \$9,473,203	20% 28% 58% 91% <u>18%</u> 24%	Seasonal variation; Gateway tunnel permit revenue now starting in Q2 Within budget Seasonal variation and performing above projection Seasonal variation Seasonal variation
<b>2 - Included in Non-Operating Revenue</b> Interest Contributions and Grants Total Non-Operating Revenue	\$2,550,000 <u>\$2,093,341</u> \$4,643,341	\$1,305,242 <u>\$74,861</u> \$1,380,103	51% 4%	Higher than projected interest rate environment Expected later in FY (including Friends contribution scheduled for Q3/Q4)
<b>3 - Included in Three Designated Expense Categories</b> Payroll Fringe Benefits Total Personnel  Full Time Employees Part-Time Employees	\$10,887,513 <u>\$4,747,502</u> \$15,635,015  99 5	\$2,134,857 <u>\$1,111,486</u> \$3,246,343  80 4	20% <u>23%</u> 21%	Some new positions not yet required; back-filling vacancies Within budget
<b>4 - Reimbursable Operating Expenses</b> Insurance Ground, Facilities, Capital Plant and other Total Reimbursable Expenses	\$5,482,102 <u>\$1,117,873</u> \$6,599,975	\$1,301,686 <u>\$163,846</u> \$1,465,533	24% <u>15%</u> 22%	Pre-paid premiums and additional expenses recognized as incurred Budgeted consultants not yet needed; seasonal variation

SCHEDULE 2 \*

SURPLUS (DEFICIT) AFTER NON-OPERATING COSTS					
BUDGET CATEGORIES	Note	FY 2026 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 & NEW CONSTRUCTION		\$7,539,731	\$3,845,819	51%	See Schedule 1
NON-OPERATING EXPENSES					
OPEB AND ACCRUED PENSION LIABILITY		\$8,916,982	\$2,229,246	25%	Accrued only
DEPRECIATIONS AND AMORTIZATION		<u>\$18,938,674</u>	<u>\$4,734,669</u>	<u>25%</u>	Accrued only
TOTAL NON-OPERATING EXPENSES		\$27,855,656	\$6,963,914	25%	
SURPLUS (DEFICIT) AFTER NON-OPERATING EXPENSES		<b>(\$20,315,925)</b>	<b>(\$3,118,095)</b>	15%	

\* Schedule 2 shows the impact of non-cash expenses on the projected operating surplus, prior to adjustments for capital maintenance and new construction activities.