



SIX MONTH FINANCIALS
FISCAL YEAR 2026

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

Net Financial Position	
Current Assets:	
Cash and equivalents	\$52,686,531
Investment	\$189,752,514
Accounts receivable	<u>\$6,753,191</u>
Total Current Assets	\$249,192,236
Other Assets:	
Prepaid expenses	\$2,194,850
Construction in progress	\$26,348,708
Property and equipment, net	<u>\$765,132,000</u>
Total Other Assets	\$793,675,558
Assets Non cash	
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	<u>\$3,175,909</u>
	\$435,483,429
Total Assets	<u>\$1,478,351,223</u>
Current Liabilities:	
Accounts payable	\$5,736,869
Accrued expenses	<u>\$5,106,877</u>
Total Current Liabilities	<u>\$10,843,747</u>
Other Postemployment Benefits Obligation	\$31,399,271
Deferred inflows of resources - unearned revenue	\$2,407,352
Liabilities Non cash	
Pensions - ERS	\$5,020,668
Deferred Inflow Of Resources - Leases GASB 87	\$61,218,662
Deferred Inflow Of Resources - Leases GASB 94	<u>\$305,650,496</u>
	\$371,889,826
Net Position:	
Net investment in capital assets	\$791,480,708
Restricted for capital expenditures	\$70,522,661
Unrestricted	<u>\$199,807,659</u>
Total Net Position	<u>\$1,061,811,028</u>

SCHEDULE 1

TRUST OPERATING ACTIVITY BY BUDGET CATEGORIES					
BUDGET CATEGORIES	Note*	FY 2026 BUDGET	APRIL TO SEPTEMBER	PCT	Variance Explanations (if +/- 5% from 50% for 6 Mo. vs FY Budget or 100% for FY Budget)
OPERATING REVENUE	1	\$39,207,376	\$22,132,830	56%	See notes
NON-OPERATING REVENUE	2	<u>\$4,643,341</u>	<u>\$3,169,947</u>	68%	See notes
TOTAL REVENUE		\$43,850,717	\$25,302,777	58%	
DIRECT PARK OPERATING EXPENSES					
EDUCATION AND PARK PROGRAMS	3	\$5,296,670	\$2,626,776	50%	Within budget
GROUND, FACILITIES & CAPITAL PLANT	3	\$10,637,640	\$4,384,217	41%	Primarily delays in filling vacancies
PUBLIC SAFETY & SECURITY		\$4,699,076	\$2,097,033	45%	Within budget
SANITATION		\$2,639,021	\$1,366,105	52%	Within budget
UTILITIES		\$2,100,000	\$734,532	35%	Reflects normal seasonal spending pattern
INSURANCE		<u>\$6,768,327</u>	<u>\$3,127,141</u>	46%	Accrued & prepaid
TOTAL DIRECT PARK OPERATING EXPENSES		\$32,140,734	\$14,335,803	45%	
OTHER PARK OPERATING EXPENSES					
PARKING EXPENSES		\$2,076,563	\$922,270	44%	Certain budgeted expenses delayed until second half of FY 26
ADMIN, SUPPORT & OVERHEAD EXPENSES	3	<u>\$8,693,664</u>	<u>\$2,889,195</u>	33%	Includes budgeted prof. services not yet required: delays in filling vacant and new positions
TOTAL OTHER PARK OPERATING EXPENSES		\$10,770,227	\$3,811,465	35%	
REIMBURSABLE OPERATING EXPENSES	4	(\$6,599,975)	(\$3,071,250)	47%	Within budget
NET OPERATING EXPENSES		\$36,310,986	\$15,076,018	42%	
OPERATING SURPLUS (DEFICIT)		\$7,539,731	\$10,226,759	136%	
CAPITAL MAINTENANCE					
EQUIPMENT CAPx		\$1,040,537	\$146,153	14%	Expenditures anticipated in second half of FY 26- Procurement in process
UPLAND AND PARK PIERS CAPm		\$7,530,951	\$1,761,072	23%	Most projects planned to occur in non-peak season (June to Sept)
MARINE STRUCTURES OTHER THAN PIER 40 CAPm		\$5,263,000	\$881,691	17%	Permitting delays
PIER 40 CAPm		<u>\$17,780,515</u>	<u>\$1,110,101</u>	6%	Major projects recently bid; expect spending ramp-up in Q3
GROSS AMOUNT CAPx AND CAPm		\$31,615,003	\$3,899,017	12%	
REIMBURSABLE CAPx AND CAPm		(\$16,780,515)	(\$1,450,468)	9%	
CAPx AND CAPm NET OF REIMBURSEMENT		\$14,834,488	\$2,448,549	17%	
SURPLUS (DEFICIT) AFTER OPERATING & CAPx AND CAPm		(\$7,294,757)	\$7,778,210	-107%	
NEW CONSTRUCTION					
PIER 26 ESTUARIUM (DESIGN)		\$1,435,423	\$421,462	29%	Reflects status of current design activities
W29th to W44th INCL HABITAT BEACH (DESIGN & CONSTRUCTION)		\$2,365,000	\$211,571	9%	Reflects current status of design
PIER 97 PARK (INCLUDING UPLAND PLATFORM AND BUILDING)		\$1,500,000	\$226,295	15%	Reflects status of current construction
GANSEVOORT		\$0	\$75,432	N/A	Unplanned closeout expenses
ESTUARY ENHANCEMENTS (PLANNING & DESIGN)		<u>\$963,000</u>	<u>\$0</u>	0%	Expect increased spending in Q3 & Q4
GROSS NEW CONSTRUCTION		\$6,263,423	\$934,760	15%	
REIMBURSABLE NEW CONSTRUCTION		(\$4,528,000)	(\$513,299)	11%	
NEW CONSTRUCTION NET OF REIMBURSEMENT		\$1,735,423	\$421,462	-11%	
SURPLUS (DEFICIT) AFTER OPERATING, CAPx AND CAPm & NEW CONSTRUCTION		(\$9,030,180)	\$7,356,748	-81%	

SCHEDULE 2 *

SURPLUS (DEFICIT) AFTER NON-OPERATING COSTS					
BUDGET CATEGORIES	Note	FY 2026 BUDGET	APRIL TO SEPTEMBER	PCT	Variance Explanations (if +/- 5% from 50% for 6 Mo. vs FY Budget or 100% for FY Budget)
SURPLUS (DEFICIT) BEFORE CAPm AND CAPX & NEW CONSTRUCTION		\$7,539,731	\$10,226,759	136%	See Schedule 1
NON-OPERATING EXPENSES					
OPEB AND ACCRUED PENSION LIABILITY		\$8,916,982	\$4,458,491	50%	Accrued only
DEPRECIATIONS AND AMORTIZATION		\$18,938,674	\$9,469,337	50%	Accrued only
TOTAL NON-OPERATING EXPENSES		\$27,855,656	\$13,927,828	50%	
SURPLUS (DEFICIT) AFTER NON-OPERATING EXPENSES		(\$20,315,925)	(\$3,701,069)	18%	

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

SCHEDULE 1 NOTES

Notes	FY 2026 BUDGET	APRIL TO SEPTEMBER	PCT	Variance Explanations (if +/- 5% from 50% for 6 Mo. vs FY Budget or 100% for FY Budget)
1 - Included in Operating Revenue 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	\$13,254,590 \$7,079,158 \$1,594,110 \$112,208 \$92,764 \$22,132,830	53% 55% 123% 112% <u>133%</u> 56%	Within budget Within budget Seasonal variation and performing above projection Seasonal variation Security deposit retention
2 - Included in Non-Operating Revenue Interest Contributions and Grants Total Non-Operating Revenue	\$2,550,000 <u>\$2,093,341</u> \$4,643,341	\$2,957,414 <u>\$212,533</u> \$3,169,947	116% 10%	Higher than projected interest rate environment Expected later in FY (including Friends contribution scheduled for Q3/Q4)
3 - Included in Three Designated Expense Categories Payroll Fringe Benefits Total Personnel Full Time Employees Part-Time Employees	\$10,887,513 <u>\$4,747,502</u> \$15,635,015 99 5	\$4,684,475 <u>\$2,356,421</u> \$7,040,896 80 4	43% <u>50%</u> 45%	Some new positions not yet required Within budget
4 - Reimbursable Operating Expenses Insurance Ground, Facilities, Capital Plant and other Total Reimbursable Expenses	\$5,482,102 <u>\$1,117,873</u> \$6,599,975	\$2,617,677 <u>\$453,574</u> \$3,071,250	48% <u>41%</u> 47%	Pre-paid premiums and additional expenses recognized as incurred Certain budgeted consultants not yet needed; seasonal variation