



NINE MONTH FINANCIALS
FISCAL YEAR 2026

HUDSON RIVER PARK TRUST
(A Public Benefit Corporation in the State of New York)
Statement of Net Position at December 31 2025
unaudited

Net Financial Position	
Current Assets:	
Cash and equivalents	\$56,395,956
Investment	\$191,270,781
Accounts receivable	<u>\$1,437,865</u>
Total Current Assets	\$249,104,603
Other Assets:	
Prepaid expenses	\$1,190,411
Construction in progress	\$30,121,708
Property and equipment, net	<u>\$774,868,977</u>
Total Other Assets	\$806,181,096
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>\$1,490,769,128</u>
Current Liabilities:	
Accounts payable	\$3,173,388
Accrued expenses	<u>\$9,017,424</u>
Total Current Liabilities	<u>\$12,190,812</u>
Other Postemployment Benefits Obligation	\$33,628,517
Deferred inflows of resources - unearned revenue	\$2,035,747
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	\$804,990,686
Restricted for capital expenditures	\$67,839,577
Unrestricted	\$198,193,964
Total Net Position	<u>\$1,071,024,227</u>

SCHEDULE 1

TRUST OPERATING ACTIVITY BY BUDGET CATEGORIES					
BUDGET CATEGORIES	Note*	FY 2026 BUDGET	APRIL TO DECEMBER	PCT	Variance Explanations (if +/- 5% from 75% for 9 Mo. vs FY Budget or 100% for FY Budget)
OPERATING REVENUE	1	\$39,207,376	\$30,528,248	78%	See notes
NON-OPERATING REVENUE	2	\$4,643,341	\$5,798,529	125%	See notes
TOTAL REVENUE		\$43,850,717	\$36,326,777	83%	
DIRECT PARK OPERATING EXPENSES					
EDUCATION AND PARK PROGRAMS	3	\$5,296,670	\$3,443,789	65%	Staff vacancies and reductions in advertising spending
GROUNDS, FACILITIES & CAPITAL PLANT	3	\$10,637,640	\$6,512,134	61%	Primarily delays in filling vacancies
PUBLIC SAFETY & SECURITY		\$4,699,076	\$3,398,954	72%	Within budget
SANITATION		\$2,639,021	\$2,030,451	77%	Within budget
UTILITIES		\$2,100,000	\$1,762,532	84%	Reflects normal seasonal spending pattern and some actual billing vs. estimates
INSURANCE		\$6,768,327	\$4,805,512	71%	Accrued & prepaid
TOTAL DIRECT PARK OPERATING EXPENSES		\$32,140,734	\$21,953,372	68%	
OTHER PARK OPERATING EXPENSES					
PARKING EXPENSES		\$2,076,563	\$1,406,058	68%	Certain budgeted expenses delayed until Q4 of FY 26
ADMIN, SUPPORT & OVERHEAD EXPENSES	3	\$8,693,664	\$4,239,342	49%	Includes budgeted prof. services not yet required: delays in filling vacant and new positions
TOTAL OTHER PARK OPERATING EXPENSES		\$10,770,227	\$5,645,400	52%	
REIMBURSABLE OPERATING EXPENSES	4	(\$6,599,975)	(\$4,709,496)	71%	Within budget
NET OPERATING EXPENSES		\$36,310,986	\$22,889,276	63%	
OPERATING SURPLUS (DEFICIT)		\$7,539,731	\$13,437,501		
CAPITAL MAINTENANCE					
EQUIPMENT CAPx		\$1,040,537	\$311,310	30%	Expenditures anticipated in Q4 of FY 26- Procurement in process
UPLAND AND PARK PIERS CAPm		\$7,530,951	\$1,689,781	22%	Some projects underway; delays for others
MARINE STRUCTURES OTHER THAN PIER 40 CAPm		\$5,263,000	\$1,147,692	22%	Permitting delays
PIER 40 CAPm		\$17,780,515	\$3,793,184	21%	Major projects recently bid; expect spending ramp-up in Q4
GROSS AMOUNT CAPx AND CAPm		\$31,615,003	\$6,941,966	22%	
REIMBURSABLE CAPx AND CAPm		(\$16,780,515)	(\$3,793,184)	23%	
CAPx AND CAPm NET OF REIMBURSEMENT		\$14,834,488	\$3,148,782	21%	
SURPLUS (DEFICIT) AFTER OPERATING & CAPx AND CAPm		(\$7,294,757)	\$10,288,719		
NEW CONSTRUCTION					
PIER 26 ESTUARIUM (DESIGN)		\$1,435,423	\$677,360	47%	Reflects status of current design activities
W29th to W44th INCL HABITAT BEACH (DESIGN & CONSTRUCTION)		\$2,365,000	\$551,308	23%	Reflects current status of design
PIER 97 PARK (INCLUDING UPLAND PLATFORM AND BUILDING)		\$1,500,000	\$420,559	28%	Reflects status of current construction
GANSEVOORT		\$0	\$180,742	N/A	Minor unplanned closeout expenses
ESTUARY ENHANCEMENTS (PLANNING & DESIGN)		\$963,000	\$0	0%	Expect increased spending in Q4
GROSS NEW CONSTRUCTION		\$6,263,423	\$1,829,968	29%	
REIMBURSABLE NEW CONSTRUCTION		(\$4,528,000)	(\$1,152,609)	25%	
NEW CONSTRUCTION NET OF REIMBURSEMENT		\$1,735,423	\$677,360	-25%	
SURPLUS (DEFICIT) AFTER OPERATING, CAPx AND CAPm & NEW CONSTRUCTION		(\$9,030,180)	\$9,611,359		

SCHEDULE 2 *

SURPLUS (DEFICIT) AFTER NON-OPERATING COSTS					
BUDGET CATEGORIES	Note	FY 2026 BUDGET	APRIL TO DECEMBER	PCT	Variance Explanations (if +/- 5% from 75% for 9 Mo. vs FY Budget or 100% for FY Budget)
SURPLUS (DEFICIT) BEFORE CAPm AND CAPX & NEW CONSTRUCTION		\$7,539,731	\$13,437,501	178%	See Schedule 1
NON-OPERATING EXPENSES					
OPEB AND ACCRUED PENSION LIABILITY		\$8,916,982	\$6,687,737	75%	Accrued only
DEPRECIATIONS AND AMORTIZATION		<u>\$18,938,674</u>	<u>\$14,204,006</u>	<u>75%</u>	Accrued only
TOTAL NON-OPERATING EXPENSES		\$27,855,656	\$20,891,742	75%	
SURPLUS (DEFICIT) AFTER NON-OPERATING EXPENSES		(\$20,315,925)	(\$7,454,241)	37%	

* 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 DECEMBER	PCT	Variance Explanations (if +/- 5% from 75% for 9 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	\$17,972,008 \$10,372,631 \$1,929,047 \$129,500 <u>\$125,062</u> \$30,528,248	72% 81% 148% 130% <u>179%</u> 78%	Within budget Within budget Performing above projection Performing above projection 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	\$4,575,583 <u>\$1,222,946</u> \$5,798,529	179% 58%	Higher than projected interest rate environment & delays in capital expenditure Expected later in FY (including Friends contribution scheduled for 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	\$7,023,414 <u>\$3,103,321</u> \$10,126,735 80 4	65% <u>65%</u> 65%	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	\$3,924,086 <u>\$785,410</u> \$4,709,496	72% <u>70%</u> 71%	Pre-paid premiums and additional expenses recognized as incurred Certain budgeted consultants not yet needed; seasonal variation