New Yorkers for Parks, Inc.

Financial Statements

June 30, 2017 and 2016
Independent Auditors' Report

The Board of Directors
New Yorkers for Parks, Inc.

We have audited the accompanying financial statements of New Yorkers for Parks, Inc. which comprise the statements of financial position as of June 30, 2017, and 2016 and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of New Yorkers for Parks, Inc. as of June 30, 2017 and 2016 and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

PKF O'Connor Davies, LLP

December 14, 2017
### ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$531,889</td>
<td>$394,767</td>
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<tr>
<td>Grants and pledges receivable</td>
<td>187,631</td>
<td>59,861</td>
</tr>
<tr>
<td>Prepaid expenses and deposits</td>
<td>43,856</td>
<td>24,938</td>
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<tr>
<td>Board designated endowment investments</td>
<td>883,892</td>
<td>848,864</td>
</tr>
<tr>
<td>Leasehold improvements and equipment, net</td>
<td>21,565</td>
<td>24,137</td>
</tr>
</tbody>
</table>

**Total Assets**: $1,668,833 $1,352,567

### LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$10,205</td>
<td>$5,379</td>
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<td>Deferred rent</td>
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<td>23,445</td>
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<td><strong>Total Liabilities</strong></td>
<td>32,108</td>
<td>28,824</td>
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**Net Assets**

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Undesignated</td>
<td>274,990</td>
<td>237,117</td>
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<tr>
<td>Board designated</td>
<td>883,892</td>
<td>848,864</td>
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<tr>
<td><strong>Total Unrestricted Net Assets</strong></td>
<td>1,158,882</td>
<td>1,085,981</td>
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<tr>
<td>Temporarily restricted</td>
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<td></td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td>1,636,725</td>
<td>1,323,743</td>
</tr>
</tbody>
</table>

**Total Net Assets**: $1,668,833 $1,352,567

See notes to financial statements
New Yorkers for Parks, Inc.

Statement of Activities
Year Ended June 30, 2017

OPERATING SUPPORT AND REVENUE

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>2017 Total</th>
<th>2016 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$ 341,712</td>
<td>$ 588,141</td>
<td>$ 929,853</td>
<td>$ 591,410</td>
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<tr>
<td>In-kind contributions</td>
<td>15,321</td>
<td></td>
<td>15,321</td>
<td>3,308</td>
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<tr>
<td>Total Contributions</td>
<td>357,033</td>
<td></td>
<td>945,174</td>
<td>594,718</td>
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<tr>
<td>Special events, net of direct costs of $122,837 and $111,488</td>
<td>362,663</td>
<td>85,000</td>
<td>447,663</td>
<td>387,287</td>
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<tr>
<td>Government grants</td>
<td>200</td>
<td>8,500</td>
<td>8,700</td>
<td></td>
</tr>
<tr>
<td>Other revenue</td>
<td>1,243</td>
<td>808</td>
<td>2,051</td>
<td>3,496</td>
</tr>
<tr>
<td>Net assets released from restriction</td>
<td>442,368</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Total Operating Support and Revenue</td>
<td>1,163,507</td>
<td>240,081</td>
<td>1,403,588</td>
<td>985,501</td>
</tr>
</tbody>
</table>

OPERATING EXPENSES

Program Services
- Community outreach and advocacy | 184,890     - | 184,890 | 160,384    |
- Research and planning | 286,796       - | 286,796 | 307,164    |
- Daffodil Project | 141,076       - | 141,076 | 122,634    |
- Public information and communication | 161,081      - | 161,081 | 127,203    |
- Total Program Services | 773,843      - | 773,843 | 717,385    |

Supporting Services
- Management and general | 206,095     - | 206,095 | 240,073    |
- Fundraising | 195,696       - | 195,696 | 145,629    |
- Total Supporting Services | 401,791      - | 401,791 | 385,702    |
- Total Operating Expenses | 1,175,634  - | 1,175,634 | 1,103,087  |
- (Deficiency) Surplus of Operating Support and Revenue Over Operating Expenses | (12,127)   240,081 | 227,954 | (117,586)  |

NON-OPERATING REVENUE

- Investment income from board designated endowment fund, net of investment expenses | 85,028      - | 85,028 | 15,764     |
- Change in Net Assets | 72,901        240,081 | 312,982 | (101,822)  |

NET ASSETS

- Beginning of year | 1,085,981    237,762 | 1,323,743 | 1,425,565  |
- End of year | $1,158,882 $ 477,843 | $1,636,726 | $1,323,743  |

See notes to financial statements
<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPERATING SUPPORT AND REVENUE</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$ 322,521</td>
<td>$ 268,889</td>
<td>$ 591,410</td>
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<tr>
<td>In-kind contributions</td>
<td>3,308</td>
<td></td>
<td>3,308</td>
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<tr>
<td>Total Contributions</td>
<td>325,829</td>
<td>268,889</td>
<td>594,718</td>
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<tr>
<td>Special events, net of direct costs</td>
<td>317,287</td>
<td>70,000</td>
<td>387,287</td>
</tr>
<tr>
<td>Other revenue</td>
<td>1,796</td>
<td>1,700</td>
<td>3,496</td>
</tr>
<tr>
<td>Net assets released from restriction</td>
<td>340,327</td>
<td>(340,327)</td>
<td>-</td>
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<tr>
<td>Total Operating Support and Revenue</td>
<td>985,239</td>
<td>262</td>
<td>985,501</td>
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<td>OPERATING EXPENSES</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Program Services</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Community outreach and advocacy</td>
<td>160,384</td>
<td></td>
<td>160,384</td>
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<tr>
<td>Research and planning</td>
<td>307,164</td>
<td>-</td>
<td>307,164</td>
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<tr>
<td>Daffodil Project</td>
<td>122,634</td>
<td>-</td>
<td>122,634</td>
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<tr>
<td>Total Program Services</td>
<td>717,385</td>
<td>-</td>
<td>717,385</td>
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<tr>
<td>Supporting Services</td>
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<td></td>
</tr>
<tr>
<td>Management and general</td>
<td>240,073</td>
<td>-</td>
<td>240,073</td>
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<tr>
<td>Fundraising</td>
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<td>-</td>
<td>145,629</td>
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<tr>
<td>Total Supporting Services</td>
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<td>-</td>
<td>385,702</td>
</tr>
<tr>
<td>Total Operating Expenses</td>
<td>1,103,087</td>
<td>-</td>
<td>1,103,087</td>
</tr>
<tr>
<td>(Deficiency) Surplus of Operating</td>
<td>(117,848)</td>
<td>262</td>
<td>(117,586)</td>
</tr>
<tr>
<td>Support and Revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NON-OPERATING REVENUE</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income from board</td>
<td>15,764</td>
<td>-</td>
<td>15,764</td>
</tr>
<tr>
<td>designated endowment fund, net of</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>investment expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in Net Assets</td>
<td>(102,084)</td>
<td>262</td>
<td>(101,822)</td>
</tr>
<tr>
<td>NET ASSETS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of year</td>
<td>1,188,065</td>
<td>237,500</td>
<td>1,425,565</td>
</tr>
<tr>
<td>End of year</td>
<td>$ 1,085,981</td>
<td>$ 237,762</td>
<td>$ 1,323,743</td>
</tr>
</tbody>
</table>

See notes to financial statements
### New Yorkers for Parks, Inc.

**Statement of Functional Expenses**  
**Year Ended June 30, 2017**

#### Program Services

<table>
<thead>
<tr>
<th></th>
<th>Community Outreach and Advocacy</th>
<th>Research and Planning</th>
<th>Daffodil Project</th>
<th>Public Information and Communication</th>
<th>Total</th>
<th>Management and General</th>
<th>Fundraising</th>
<th>Special Events</th>
<th>Total</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SALARIES AND RELATED EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries</td>
<td>$110,187</td>
<td>$168,113</td>
<td>$57,578</td>
<td>$88,280</td>
<td>$424,158</td>
<td>$122,453</td>
<td>$129,470</td>
<td>-</td>
<td>$251,923</td>
<td>$676,081</td>
</tr>
<tr>
<td>Payroll taxes and employee benefits</td>
<td>26,798</td>
<td>34,944</td>
<td>15,026</td>
<td>23,726</td>
<td>100,494</td>
<td>23,318</td>
<td>19,166</td>
<td>-</td>
<td>42,484</td>
<td>142,978</td>
</tr>
</tbody>
</table>

#### Other Expenses

|                      |                                 |                       |                  |                                       |       |                        |             |               |       |       |
| Consultants          | 8,852                           | 18,759                | 1,757            | 18,830                                | 48,198 | 25,273                 | 4,597       | 19,950        | 49,620 | 98,018| 67,430  |
| Liability insurance  | 1,828                           | 2,798                 | 954              | 1,459                                 | 7,039  | 2,025                  | 2,141       | -             | 4,166  | 11,205| 9,851   |
| Professional fees    | 5,337                           | 16,575                | 1,585            | 2,966                                 | 26,453 | 5,250                  | 3,985       | -             | 9,235  | 35,688| 21,308  |
| Administration       | 332                             | 492                   | 165              | 258                                   | 1,247  | 2,078                  | 3,720       | -             | 5,768  | 7,045  | 7,985   |
| Occupancy            | 14,179                          | 22,090                | 7,933            | 14,577                                | 55,659 | 15,790                 | 16,710      | -             | 32,500 | 88,159| 88,896  |
| Meetings and events  | 4,359                           | 768                   | -                | 714                                   | 5,841  | -                      | -           | 102,099       | 102,099| 107,940| 107,723 |
| Equipment rental     | 2,309                           | 3,577                 | 1,230            | 1,870                                 | 8,966  | 2,575                  | 2,724       | -             | 5,299  | 14,285| 16,032  |
| Equipment purchases  | 3,648                           | 1,400                 | 3,157            | 6,179                                 | 14,384 | 504                    | 5,552       | -             | 6,056  | 20,440| 15,106  |
| Office supplies and expenses | 1,280                      | 1,817                 | 1,617            | 565                                   | 2,170  | 5,632                  | 1,752       | 124           | 4,250  | 9,882  | 7,514   |
| Telephone            | 1,190                           | 1,817                 | 622              | 954                                   | 4,583  | 1,322                  | 1,398       | -             | 2,720  | 7,303  | 6,920   |
| Transportation       | 235                             | 1,343                 | 1,642            | 175                                   | 3,395  | 18                     | 10          | 49            | 77     | 3,472  | 3,633   |
| Postage              | 179                             | 427                   | 39               | 70                                    | 715    | 114                    | 702          | 458           | 1,274  | 1,989  | 2,612   |
| Printing             | 2,180                           | 7,702                 | 54               | 392                                   | 10,328 | 397                    | 391          | -             | 788    | 11,166| 8,450   |
| Advertising          | -                               | 145                   | 25               | 90                                    | 260    | 90                     | 380          | -             | 470    | 730    | 1,189   |
| Park materials and supplies | -                          | 419                   | 47,209           | 147                                    | 47,628 | -                      | -            | -             | -      | 47,628| 41,474 |
| Miscellaneous        | 521                             | 1,479                 | 724              | 290                                   | 3,014  | 1,478                  | 621          | 157           | 2,256  | 5,270  | 18,023  |
| **Total Expenses**   | 183,414                         | 284,465               | 140,265          | 159,870                               | 768,014 | 204,437               | 193,941     | 122,837       | 521,215| 1,289,229| 1,204,397 |

#### Before Depreciation and Amortization

|                      |                                 |                       |                  |                                       |       |                        |             |               |       |       |
| Depreciation and amortization | 1,476                        | 2,331                 | 811              | 1,211                                 | 5,829  | 1,658                  | 1,755       | -             | 3,413  | 9,242  | 10,178 |
| **Total Expenses**   | 184,890                         | 286,796               | 141,076          | 161,081                               | 773,843 | 206,095               | 195,696     | 122,837       | 524,628| 1,298,471| 1,214,575 |

#### Less direct cost of special events

|                      |                                 |                       |                  |                                       |       |                        |             |               |       |       |
| **Total Expenses**   | 184,890                         | $286,796              | $141,076         | $161,081                              | $773,843 | $206,095             | $195,696    | -             | $401,791| $1,175,634| $1,103,087 |

See notes to financial statements
New Yorkers for Parks, Inc.

Statement of Functional Expenses
Year Ended June 30, 2016

<table>
<thead>
<tr>
<th></th>
<th>Community Outreach and Advocacy</th>
<th>Research and Planning</th>
<th>Daffodil Project</th>
<th>Public Information and Communication</th>
<th>Total</th>
<th>Management and General</th>
<th>Fundraising</th>
<th>Special Events</th>
<th>Total</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SALARIES AND RELATED EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries</td>
<td>$101,151</td>
<td>$188,361</td>
<td>$48,066</td>
<td>$76,419</td>
<td>$413,997</td>
<td>$130,471</td>
<td>$87,574</td>
<td>$-</td>
<td>$218,045</td>
<td>$632,042</td>
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<tr>
<td>Payroll taxes and employee benefits</td>
<td>26,812</td>
<td>44,157</td>
<td>12,633</td>
<td>18,931</td>
<td>102,533</td>
<td>31,421</td>
<td>14,255</td>
<td>-</td>
<td>45,676</td>
<td>148,209</td>
</tr>
<tr>
<td>Total Salaries and Related Expenses</td>
<td>127,963</td>
<td>232,518</td>
<td>60,699</td>
<td>95,350</td>
<td>516,530</td>
<td>161,892</td>
<td>101,829</td>
<td>-</td>
<td>363,721</td>
<td>780,251</td>
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<tr>
<td><strong>OTHER EXPENSES</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Consultants</td>
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<td>10,291</td>
<td>2,447</td>
<td>4,618</td>
<td>20,752</td>
<td>37,474</td>
<td>3,754</td>
<td>5,450</td>
<td>46,678</td>
<td>67,430</td>
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<td>Liability insurance</td>
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<td>3,304</td>
<td>845</td>
<td>1,355</td>
<td>7,308</td>
<td>1,005</td>
<td>1,538</td>
<td>-</td>
<td>2,543</td>
<td>9,851</td>
</tr>
<tr>
<td>Professional fees</td>
<td>2,962</td>
<td>5,576</td>
<td>1,452</td>
<td>2,680</td>
<td>12,872</td>
<td>6,469</td>
<td>2,167</td>
<td>-</td>
<td>8,636</td>
<td>21,308</td>
</tr>
<tr>
<td>Administration</td>
<td>302</td>
<td>551</td>
<td>136</td>
<td>370</td>
<td>1,359</td>
<td>3,444</td>
<td>3,182</td>
<td>-</td>
<td>6,626</td>
<td>7,985</td>
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<tr>
<td>Occupancy</td>
<td>14,162</td>
<td>26,414</td>
<td>7,025</td>
<td>10,755</td>
<td>58,356</td>
<td>18,341</td>
<td>12,199</td>
<td>-</td>
<td>30,540</td>
<td>88,896</td>
</tr>
<tr>
<td>Meetings and events</td>
<td>2,633</td>
<td>35</td>
<td>17</td>
<td>-</td>
<td>2,685</td>
<td>675</td>
<td>104,363</td>
<td>105,038</td>
<td>107,723</td>
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<tr>
<td>Equipment rental</td>
<td>2,575</td>
<td>4,762</td>
<td>1,221</td>
<td>1,955</td>
<td>10,513</td>
<td>3,309</td>
<td>2,210</td>
<td>-</td>
<td>5,519</td>
<td>16,032</td>
</tr>
<tr>
<td>Equipment purchases</td>
<td>289</td>
<td>695</td>
<td>2,931</td>
<td>5,814</td>
<td>9,729</td>
<td>339</td>
<td>5,038</td>
<td>-</td>
<td>5,377</td>
<td>15,106</td>
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<tr>
<td>Office supplies and expenses</td>
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<td>1,778</td>
<td>617</td>
<td>1,580</td>
<td>4,862</td>
<td>1,222</td>
<td>1,401</td>
<td>29</td>
<td>2,652</td>
<td>7,514</td>
</tr>
<tr>
<td>Telephone</td>
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<td>2,055</td>
<td>527</td>
<td>843</td>
<td>4,538</td>
<td>1,427</td>
<td>955</td>
<td>-</td>
<td>2,382</td>
<td>6,920</td>
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<tr>
<td>Transportation</td>
<td>251</td>
<td>1,707</td>
<td>1,556</td>
<td>-</td>
<td>3,514</td>
<td>74</td>
<td>45</td>
<td>119</td>
<td>3,633</td>
<td>3,633</td>
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<td>87</td>
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<td>202</td>
<td>417</td>
<td>1,175</td>
<td>1,794</td>
<td>2,612</td>
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<td><strong>Total Expenses and Direct Cost of Special Events</strong></td>
<td><strong>158,759</strong></td>
<td><strong>304,139</strong></td>
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<td><strong>125,966</strong></td>
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<td><strong>Total Expenses and Direct Cost of Special Events</strong></td>
<td><strong>160,384</strong></td>
<td><strong>307,164</strong></td>
<td><strong>122,634</strong></td>
<td><strong>127,203</strong></td>
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New Yorkers for Parks, Inc.

Statements of Cash Flows

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1. **Organization and Tax Status**

New Yorkers for Parks, Inc. (NY4P), a non-profit corporation organized in New York, has built, protected and promoted parks and open spaces in New York City for over 100 years. Today, NY4P is the citywide independent organization championing quality parks and open spaces for all New Yorkers in all neighborhoods. NY4P achieves this mission through an integrated approach of research, advocacy and strategic partnerships.

NY4P conducts research and develops tangible policy recommendations around its findings related to park development, management and sustainability. Using this research as a foundation for its advocacy campaigns, public outreach and communication efforts, NY4P promotes adequate and equitable distribution of resources throughout the city's park system, and transparency and public participation in policy and budget decisions.

NY4P is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the “Code”) and has been determined to be a publicly supported organization, not a private foundation under Section 509(a) of the Code.

2. **Summary of Significant Accounting Policies**

   **Basis of Presentation**

   The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

   **Use of Estimates**

   The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

   **Operating Measure**

   NY4P includes in its operating measure revenue, support and expenses for activities associated with its mission. Investment income and expenses and contributions for non-programmatic activities are classified as non-operating.

   **Cash and Cash Equivalents**

   Cash and cash equivalents consist principally of demand deposit and money market accounts with maturities of three months or less at the time of purchase.
2. **Summary of Significant Accounting Policies (continued)**

**Fair Value Measurements**

NY4P follows U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

**Investments Valuation and Investment Income Recognition**

Investments are carried at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses are included in the determination of the change in net assets.

**Leasehold Improvements and Equipment**

Leasehold improvements and equipment are stated at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets which range from 3 to 15 years. Leasehold improvements are amortized over the shorter of the term of the lease, inclusive of all renewal periods which are reasonably assured, or the estimated useful life of the asset. Leasehold improvements and equipment with a cost of $500 or higher are capitalized.

**Deferred Rent**

Deferred rent represents the excess of rent expense on a straight-line basis over the annual rent payments required under the lease.

**Net Asset Presentation**

The financial statements are prepared in conformity with U.S. GAAP for not-for-profit organizations, which require NY4P to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted and permanently restricted based on the existence or absence of donor-imposed restrictions. Unrestricted amounts are those currently available at the discretion of NY4P for use in its programs and operations. Temporarily restricted amounts are those which are subject to donor-imposed restrictions that will be met either by actions of NY4P or the passage of time. Permanently restricted amounts are those subject to donor-imposed restrictions that they be maintained permanently by NY4P. All contributions are considered available for unrestricted use unless specifically restricted by the donor or subject to other legal restrictions.
2. Summary of Significant Accounting Policies (continued)

Contributions

Contributions are recorded when received or when an unconditional promise to give is made. Conditional promises to give are recorded when substantially all conditions have been met. All donor-restricted contributions are recorded as temporarily or permanently restricted revenue. Permanently restricted donations are restricted by donors to be maintained in perpetuity, with only the income from such net assets available for operations. Temporary donor restrictions expire by either the passage of time or fulfillment of the purpose restriction. When a restriction expires, temporarily restricted contributions are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Government Grants

Federal, state and other grant awards received for specific purposes are recognized as support and revenue to the extent related expenses are incurred in compliance with the specific grant terms. Unexpended funds are reported as temporarily restricted net assets.

Donated Services

Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values when received.

Allocation of Expenses

The costs of providing programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management either in accordance with grant provisions or by another equitable basis.

Accounting for Uncertainty in Income Taxes

NY4P recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Management has determined that NY4P had no uncertain tax positions that would require financial statement recognition or disclosure. NY4P is no longer subject to examinations by the applicable taxing jurisdictions for periods prior to 2014.

Reclassification

Certain reclassifications have been made to 2016 information to conform to 2017 presentation.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statement were available to be issued, which date is December 14, 2017.
3. **Concentration of Credit Risk**

NY4P maintains cash and cash equivalent balances with large, commercial banking institutions with limited insurance provided by the Federal Deposit Insurance Corporation (FDIC). At times cash balances may be in excess of federally insured limits. NY4P has not experienced any losses in such accounts.

Concentrations of credit risk with respect to receivables are generally minimized due to the number of entities and individuals composing NY4P’s program and donor base.

The investment portfolio is diversified by type of investments and industry concentrations so that no individual investment or group of investments represents a significant concentration of market risk.

4. **Grants and Pledges Receivable**

All grants and pledges receivable at June 30, 2017 and 2016 are due within one year. NY4P considers all grants and pledges receivable as of June 30, 2017 and 2016 to be fully collectible within the year. Accordingly, there is no allowance for doubtful accounts.

5. **Investments and Board Designated Endowment Funds**

The board designated endowment fund (the “Fund”) was established to provide long-term support for the operations of NY4P. The investment objectives of the Fund are to provide a stable source of current income and to earn long-term returns in excess of inflation and expenditures so as to enhance the purchasing power of the Fund. The investment of the Fund’s assets is guided by the following principles: (1) investments consistent with a long-term investment horizon and sound investment principles, (2) investments maintained in marketable securities and (3) investments that yield both capital appreciation and current income. NY4P targets a diversified asset allocation to achieve its long-term objectives within prudent risk constraints. Until such time as the Fund reaches its targeted size, investment returns are reinvested in the Fund and not available for expenditure.

As of and for the years ended June 30, 2017 and 2016 all of the NY4P’s investments, bought, sold and held were Level 1 inputs for fair value. The Fund consists of the following investments at June 30:

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money fund</td>
<td>$32,583</td>
<td>$28,844</td>
</tr>
<tr>
<td>Exchange traded funds equities</td>
<td>442,342</td>
<td>398,727</td>
</tr>
<tr>
<td>Exchange traded funds fixed income</td>
<td>175,606</td>
<td>198,252</td>
</tr>
<tr>
<td>Equities</td>
<td>145,780</td>
<td>134,244</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>87,581</td>
<td>88,797</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$883,892</strong></td>
<td><strong>$848,864</strong></td>
</tr>
</tbody>
</table>
5. Investments and Board Designated Endowment Funds (continued)

The investment activity in the Fund was as follows:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, June 30</td>
<td>$833,100</td>
<td>$848,864</td>
</tr>
<tr>
<td>Investment income, net</td>
<td>8,646</td>
<td>8,423</td>
</tr>
<tr>
<td>Realized gains</td>
<td>32,548</td>
<td></td>
</tr>
<tr>
<td>Unrealized losses</td>
<td>(25,430)</td>
<td></td>
</tr>
<tr>
<td>Balance, June 30</td>
<td>$848,864</td>
<td>$858,892</td>
</tr>
<tr>
<td>Investment income, net</td>
<td>8,423</td>
<td>8,423</td>
</tr>
<tr>
<td>Transfers</td>
<td>(50,000)</td>
<td>(50,000)</td>
</tr>
<tr>
<td>Realized gains</td>
<td>16,409</td>
<td></td>
</tr>
<tr>
<td>Unrealized gains</td>
<td>60,196</td>
<td></td>
</tr>
<tr>
<td>Balance, June 30</td>
<td>$883,892</td>
<td></td>
</tr>
</tbody>
</table>

Investment income consisted of the following:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends</td>
<td>$20,006</td>
<td>$19,972</td>
</tr>
<tr>
<td>Realized and unrealized gains</td>
<td>76,605</td>
<td>7,118</td>
</tr>
<tr>
<td>Investment expenses</td>
<td>(11,583)</td>
<td>(11,326)</td>
</tr>
<tr>
<td></td>
<td>$85,028</td>
<td>$15,764</td>
</tr>
</tbody>
</table>

6. Leasehold Improvements and Equipment

At June 30, 2017 and 2016 furniture, equipment and leasehold improvements consist of the following:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Furniture and equipment</td>
<td>$74,342</td>
<td>$80,062</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>3,225</td>
<td>3,225</td>
</tr>
<tr>
<td></td>
<td>77,567</td>
<td>83,287</td>
</tr>
<tr>
<td>Accumulated depreciation and amortization</td>
<td>(56,002)</td>
<td>(59,150)</td>
</tr>
<tr>
<td></td>
<td>$21,565</td>
<td>$24,137</td>
</tr>
</tbody>
</table>

7. Line of Credit

As of and for the years ended June 30, 2017 and 2016 NY4P had an available line of credit of $100,000 with no outstanding borrowings. The line of credit is secured by the assets held with an investment manager. Any borrowings are subject to monthly interest at the lender’s prime rate plus 0.75 percentage points.
8. Retirement Plans

NY4P has a simplified individual employee defined contribution retirement plan for eligible employees who have met plan requirements. Plan expense was $17,075 and $16,433 for the years ended June 30, 2017 and 2016.

9. Commitments

NY4P’s office lease expires in January 2021. The lease includes rent increases for certain cost escalations. Future minimum rental payments under the lease for each of the next four years are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$75,405</td>
</tr>
<tr>
<td>2019</td>
<td>75,405</td>
</tr>
<tr>
<td>2020</td>
<td>73,310</td>
</tr>
<tr>
<td>2021</td>
<td>46,081</td>
</tr>
<tr>
<td></td>
<td>$270,201</td>
</tr>
</tbody>
</table>

NY4P’s operating lease contains provisions for scheduled increases in minimum rent and, as such, NY4P recognizes rent on a straight-line basis over the term of the lease. The excess amount recognized over the amount contractually due is reflected as deferred rent on the statements of financial position. Deferred rent was $21,903 and $23,445 as of June 30, 2017 and 2016.

Rent expense for the years ended June 30, 2017 and 2016, including NY4P’s prorated share of certain operating expenses, as defined in the lease, was $88,159 and $88,896.

10. Donated Services

NY4P received donated services as follows for the years ended June 30:

<table>
<thead>
<tr>
<th>Service</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legal services</td>
<td>$13,003</td>
<td>$3,308</td>
</tr>
<tr>
<td>Rental space</td>
<td>2,318</td>
<td>-</td>
</tr>
<tr>
<td>Special events</td>
<td>38,700</td>
<td>28,500</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$54,021</td>
<td>$31,808</td>
</tr>
</tbody>
</table>
11. Temporarily Restricted Net Assets

Temporarily restricted net assets as of June 30 are available for the following:

<table>
<thead>
<tr>
<th>Purpose</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research and planning</td>
<td>$139,418</td>
<td>$</td>
</tr>
<tr>
<td>Community outreach and advocacy</td>
<td>109,917</td>
<td></td>
</tr>
<tr>
<td>Special board projects</td>
<td>68,508</td>
<td>117,762</td>
</tr>
<tr>
<td><strong>Total Purpose Restricted</strong></td>
<td>317,843</td>
<td>117,762</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Time Restricted</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>General operating grants</td>
<td>75,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Special events</td>
<td>85,000</td>
<td>70,000</td>
</tr>
<tr>
<td><strong>Total Time Restricted</strong></td>
<td>160,000</td>
<td>120,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$477,843</td>
<td>$237,762</td>
</tr>
</tbody>
</table>

Temporarily restricted net assets were released from restriction for the years ended June 30 as follows:

<table>
<thead>
<tr>
<th>Purpose</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research and planning</td>
<td>$107,202</td>
<td>$141,389</td>
</tr>
<tr>
<td>Daffodil Project</td>
<td>52,521</td>
<td>35,000</td>
</tr>
<tr>
<td>Community outreach and advocacy</td>
<td>112,583</td>
<td></td>
</tr>
<tr>
<td>Public information and communication</td>
<td>20,000</td>
<td></td>
</tr>
<tr>
<td>Website and technology upgrading</td>
<td>5,000</td>
<td>5,000</td>
</tr>
<tr>
<td>Special board projects</td>
<td>50,062</td>
<td>33,938</td>
</tr>
<tr>
<td><strong>Total Purpose Restricted</strong></td>
<td>347,368</td>
<td>215,327</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Time Restricted</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>General operating grants</td>
<td>25,000</td>
<td></td>
</tr>
<tr>
<td>Special events</td>
<td>70,000</td>
<td>125,000</td>
</tr>
<tr>
<td><strong>Total Time Restricted</strong></td>
<td>95,000</td>
<td>125,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$442,368</td>
<td>$340,327</td>
</tr>
</tbody>
</table>

NY4P conducts research and develops tangible policy recommendations around its findings related to park development, management and sustainability.

NY4P conducts a broad set of community outreach activities to provide information and technical assistance to community-based parks and open space stakeholders, and to build a grassroots network that can work independently and with NY4P to advocate on parks budgeting and other park and open space policy issues. NY4P uses its research findings as a foundation for advocacy to promote adequate and equitable distribution of resources throughout the city’s park system, and transparency and public participation in policy and budget decisions around parks and open space issues.
11. Temporarily Restricted Net Assets *(continued)*

The Daffodil Project is the largest volunteer planting initiative in the city’s history. Approximately 6.5 million free daffodil bulbs have been distributed by NY4P since 2001 and planted by volunteers in public parks and open spaces citywide.

The Special Board Fund covers capacity building and other costs at the Board’s discretion.

* * * * *