New Yorkers for Parks, Inc.

Financial Statements

June 30, 2022 and 2021

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

The Board of Directors
New Yorkers for Parks, Inc.

Opinion

We have audited the accompanying financial statements of New Yorkers for Parks, Inc. ("NY4P") which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of NY4P as of June 30, 2022 and 2021, and the changes in net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of NY4P and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about NY4P's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit 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 NY4P's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about NY4P's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

PKF O'Connor Davies, LLP

February 28, 2023

New Yorkers for Parks, Inc.

Statements of Financial Position

	June 30	
	2022	2021
ASSETS		
Cash and cash equivalents	$ 581,491	$ 471,161
Grants and pledges receivable, net	432,100	77,987
Prepaid expenses and deposits	71,613	61,691
Board designated endowment investments	487,881	538,334
Leasehold improvements and equipment, net	3,734	5,772
	$ 1,576,819	$ 1,154,945
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	$ 68,592	$ 44,232
Paycheck protection program refundable advances	-	43,064
Total Liabilities	68,592	87,296
Net Assets		
Without Donor Restrictions		
Undesignated	157,202	357,061
Board designated	487,881	538,334
Total Net Assets Without Donor Restrictions	645,083	895,395
With donor restrictions	863,144	172,254
Total Net Assets	1,508,227	1,067,649
	$ 1,576,819	$ 1,154,945

See notes to financial statements

New Yorkers for Parks, Inc.

Statement of Activities
Year Ended June 30, 2022

	Without Donor Restrictions	With Donor Restrictions	2022 Total	2021 Total
OPERATING SUPPORT AND REVENUE				
Contributions	$ 536,621	$ 540,763	$ 1,077,384	$ 574,113
Contributed non-financial assets	613,262	-	613,262	278,990
Total Contributions	1,149,883	540,763	1,690,646	853,103
Special events, net of direct costs of $92,406 and $89,792	-	478,422	478,422	262,046
Government grants	-	-	-	101,799
Other revenue	376	-	376	9,109
Net assets released from restriction	328,295	(328,295)	-	-
Total Operating Support and Revenue	1,478,554	690,890	2,169,444	1,226,057
OPERATING EXPENSES				
Program Services				
Research and policy	198,643	-	198,643	97,276
Outreach and advocacy	310,212	-	310,212	743,254
Daffodil Project	817,903	-	817,903	14,930
Total Program Services	1,326,758	-	1,326,758	855,460
Supporting Services				
Management and general	217,117	-	217,117	244,006
Fundraising	134,539	-	134,539	147,177
Total Supporting Services	351,656	-	351,656	391,183
Total Operating Expenses	1,678,414	-	1,678,414	1,246,643
(Deficiency) Surplus of Operating Support and Revenue Over Operating Expenses	(199,860)	690,890	491,030	(20,586)
NON-OPERATING ACTIVITY				
Investment (loss) income from board designated endowment fund, net of investment expenses	(50,452)	-	(50,452)	104,848
Change in Net Assets	(250,312)	690,890	440,578	84,262
NET ASSETS				
Beginning of year	895,395	172,254	1,067,649	983,387
End of year	$ 645,083	$ 863,144	$ 1,508,227	$ 1,067,649

See notes to financial statements

New Yorkers for Parks, Inc.

Statement of Activities
Year Ended June 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING SUPPORT AND REVENUE			
Contributions	$ 424,113	$ 150,000	$ 574,113
Contributed non-financial assets	278,990	-	278,990
Total Contributions	703,103	150,000	853,103
Special events, net of direct costs of $89,792	-	262,046	262,046
Government grants	101,799	-	101,799
Other revenue	9,109	-	9,109
Net assets released from restriction	533,542	(533,542)	-
Total Operating Support and Revenue	1,347,553	(121,496)	1,226,057
OPERATING EXPENSES			
Program Services			
Research and policy	97,276	-	97,276
Outreach and advocacy	743,254	-	743,254
Daffodil Project	14,930	-	14,930
Total Program Services	855,460	-	855,460
Supporting Services			
Management and general	244,006	-	244,006
Fundraising	147,177	-	147,177
Total Supporting Services	391,183	-	391,183
Total Operating Expenses	1,246,643	-	1,246,643
Surplus (Deficiency) of Operating Support and Revenue Over Operating Expenses	100,910	(121,496)	(20,586)
NON-OPERATING ACTIVITY			
Investment income from board designated endowment fund, net of investment expenses	104,848	-	104,848
Change in Net Assets	205,758	(121,496)	84,262
NET ASSETS			
Beginning of year	689,637	293,750	983,387
End of year	$ 895,395	$ 172,254	$ 1,067,649

See notes to financial statements

New Yorkers for Parks, Inc.

Statement of Functional Expenses
Year Ended June 30, 2022

	Program Services				Supporting Services					
	Research and Policy	Outreach and Advocacy	Daffodil Project	Total	Management and General	Fundraising	Special Events	Total	2022 Total	2021 Total
SALARIES AND RELATED EXPENSES										
Salaries	$ 108,711	$ 153,498	$ 47,769	$ 309,978	$ 24,972	$ 35,857	$ -	$ 60,829	$ 370,807	$ 470,558
Payroll taxes and employee benefits	15,236	21,513	6,695	43,444	3,500	5,025	-	8,525	51,969	83,466
Total Salaries and Related Expenses	123,947	175,011	54,464	353,422	28,472	40,882	-	69,354	422,776	554,024
OTHER EXPENSES										
Consultants	31,783	72,848	31,749	136,380	74,985	75,839	4,075	154,899	291,279	274,721
Liability insurance	5,899	8,330	2,592	16,821	1,355	1,946	-	3,301	20,122	21,335
Professional fees	-	-	-	-	86,341	-	-	86,341	86,341	42,952
Administration	3,362	4,797	1,477	9,636	3,202	5,211	-	8,413	18,049	4,329
Occupancy	15,314	21,623	6,729	43,666	3,518	5,051	-	8,569	52,235	35,608
Meetings and events	-	-	-	-	-	-	70,261	70,261	70,261	64,000
Equipment rental	4,143	5,850	1,821	11,814	952	1,367	-	2,319	14,133	15,724
Equipment purchases	6,106	8,621	2,683	17,410	7,112	1,104	400	8,616	26,026	23,117
Office supplies and expenses	6,735	9,867	100,506	117,108	1,781	2,221	-	4,002	121,110	5,193
Telephone	-	-	-	-	1,164	-	-	1,164	1,164	5,552
Transportation	390	550	171	1,111	-	-	-	-	1,111	1,077
Postage	-	-	22	22	203	600	-	803	825	1,416
Printing	-	807	10,813	11,620	809	-	1,670	2,479	14,099	3,285
Public information materials	-	-	604,453	604,453	-	-	-	-	604,453	255,908
Bad debt expense	-	-	-	-	6,798	-	16,000	22,798	22,798	15,016
Miscellaneous	-	547	-	547	204	-	-	204	751	6,727
Total Expenses and Direct Cost of Special Events Before Depreciation and Amortization	197,679	308,851	817,480	1,324,010	216,896	134,221	92,406	443,523	1,767,533	1,329,984
Depreciation and amortization	964	1,361	423	2,748	221	318	-	539	3,287	6,451
Total Expenses and Direct Cost of Special Events	198,643	310,212	817,903	1,326,758	217,117	134,539	92,406	444,062	1,770,820	1,336,435
Less direct cost of special events	-	-	-	-	-	-	(92,406)	(92,406)	(92,406)	(89,792)
Total Expenses	$ 198,643	$ 310,212	$ 817,903	$ 1,326,758	$ 217,117	$ 134,539	$ -	$ 351,656	$ 1,678,414	$ 1,246,643

See notes to financial statements

New Yorkers for Parks, Inc.

Statement of Functional Expenses
Year Ended June 30, 2021

	Program Services				Supporting Services				
	Research and Policy	Outreach and Advocacy	Daffodil Project	Total	Management and General	Fundraising	Special Events	Total	Total
SALARIES AND RELATED EXPENSES									
Salaries	$ 55,030	$ 239,966	$ 8,756	$ 303,752	$ 80,501	$ 86,305	$ -	$ 166,806	$ 470,558
Payroll taxes and employee benefits	9,742	42,481	1,550	53,773	14,330	15,363	-	29,693	83,466
Total Salaries and Related Expenses	64,772	282,447	10,306	357,525	94,831	101,668	-	196,499	554,024
OTHER EXPENSES									
Consultants	17,292	139,434	2,237	158,963	68,923	21,835	25,000	115,758	274,721
Liability insurance	2,490	10,859	396	13,745	3,663	3,927	-	7,590	21,335
Professional fees	-	-	-	-	42,952	-	-	42,952	42,952
Administration	392	1,709	62	2,163	756	618	792	2,166	4,329
Occupancy	4,156	18,124	661	22,941	6,113	6,554	-	12,667	35,608
Meetings and events	-	-	-	-	-	-	64,000	64,000	64,000
Equipment rental	1,835	8,003	292	10,130	2,700	2,894	-	5,594	15,724
Equipment purchases	2,698	11,766	429	14,893	3,969	4,255	-	8,224	23,117
Office supplies and expenses	783	2,541	93	3,417	857	919	-	1,776	5,193
Telephone	648	2,826	103	3,577	953	1,022	-	1,975	5,552
Transportation	126	548	20	694	185	198	-	383	1,077
Postage	165	721	26	912	243	261	-	504	1,416
Printing	381	1,661	60	2,102	582	601	-	1,183	3,285
Public information materials	-	255,908	-	255,908	-	-	-	-	255,908
Bad debt expense	-	-	-	-	15,016	-	-	15,016	15,016
Miscellaneous	785	3,424	125	4,334	1,155	1,238	-	2,393	6,727
Total Expenses and Direct Cost of Special Events Before Depreciation and Amortization	96,523	739,971	14,810	851,304	242,898	145,990	89,792	478,680	1,329,984
Depreciation and amortization	753	3,283	120	4,156	1,108	1,187	-	2,295	6,451
Total Expenses and Direct Cost of Special Events	97,276	743,254	14,930	855,460	244,006	147,177	89,792	480,975	1,336,435
Less direct cost of special events	-	-	-	-	-	-	(89,792)	(89,792)	(89,792)
Total Expenses	$ 97,276	$ 743,254	$ 14,930	$ 855,460	$ 244,006	$ 147,177	$ -	$ 391,183	$ 1,246,643

See notes to financial statements

New Yorkers for Parks, Inc.

Statements of Cash Flows

	Year Ended June 30	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 440,578	$ 84,262
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation and amortization	3,287	6,451
Realized and unrealized depreciation (appreciation) of investments	54,962	(101,442)
Donated stock	30,758	65,375
Deferred rent	-	(3,566)
Bad debt expense	22,798	15,016
Changes in operating assets and liabilities		
Grants and pledges receivable	(376,911)	153,462
Prepaid expenses and deposits	(9,922)	(3,039)
Accounts payable and accrued expenses	24,360	32,652
Paycheck protection program refundable advances	(43,064)	-
Net Cash From Operating Activities	146,846	249,171
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments purchased for board designated endowment fund	(322,628)	(105,499)
Investments sold from board designated endowment fund	222,693	82,423
Change in short term investments	64,668	(45,217)
Purchase of equipment	(1,249)	(2,378)
Net Cash From Investing Activities	(36,516)	(70,671)
Net Change in Cash and Cash Equivalents	110,330	178,500
CASH AND CASH EQUIVALENTS		
Beginning of year	471,161	292,661
End of year	$ 581,491	$ 471,161

See notes to financial statements

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 convening 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 adopted a Five-Year Business Plan (the "Plan") for which implementation began during the year ended June 30, 2019. The Plan anchors NY4P's focus on its research and policy, convening and community engagement program areas, and incorporates development and corporate governance strategies to support phased organizational growth and excellence. This Plan is the result of a comprehensive business plan review undertaken during the year ended June 30, 2018.

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.

2. Summary of Significant Accounting Policies *(continued)*

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.

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. There are no level 3 investments held at June 30, 2022 and 2021.

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.

2. Summary of Significant Accounting Policies *(continued)*

Net Asset Presentation

The financial statements are prepared in conformity with U.S. GAAP for not-for-profit organizations, which requires NY4P to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions, based on the existence or absence of donor-imposed restrictions. Net assets without donor restrictions are those currently available at the discretion of NY4P for use in its programs and operations. Net assets with donor restrictions are those which are subject to donor-imposed restrictions that will be met either by actions of NY4P or the passage of time, or donor-imposed restrictions that are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. All contributions are considered available for use without donor restriction unless specifically restricted by the donor or subject to other legal restrictions.

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 revenue with donor restrictions. When a donor restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Allowance for Doubtful Accounts

An allowance for doubtful accounts is established for amounts where there exists doubt as to whether an amount will be fully collected. The determination of this allowance is an estimate based on NY4P's historical experience, review of account balances and expectations relative to collections. At June 30, 2022 and 2021, an allowance totaling $0 and $25,016 is presented net of receivables on the statements of financial position.

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 net assets with donor restrictions.

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 value when received.

2. Summary of Significant Accounting Policies *(continued)*

Functional Allocation of Expenses

The costs of providing programs and other activities have been summarized on a functional basis in the statements 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 on a time and effort methodology, including salaries and related expenses, consultants, office supplies and expenses, and occupancy.

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 2019.

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 statements were available to be issued, which date is February 28, 2023.

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

Grants and pledges receivable are as follows at June 30:

	2022	2021
Due in one year	$ 332,100	$ 78,003
Due in two to three years	100,000	25,000
Allowance for doubful accounts	-	(25,016)
	$ 432,100	$ 77,987

Bad debt expense relating to grants and pledges receivable for the years ended June 30, 2022 and 2021 amounted to $22,798 and $15,016.

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.

The Fund consists of the following investments at June 30:

	2022			2021		
Description	Level 1	Level 2	Total	Level 1	Level 2	Total
Investments, at fair value						
Exchange traded funds equities	$ -	$ -	$ -	$ 204,628	$ -	$ 204,628
Corporate bonds - fixed income	-	181,868	181,868	-	72,459	72,459
Equities	302,609	-	302,609	193,175	-	193,175
Total Investments, At Fair Value	302,609	181,868	484,477	397,803	72,459	470,262
Money fund, at cost	-	-	3,404	-	-	68,072
Total	$ 302,609	$ 181,868	$ 487,881	$ 397,803	$ 72,459	$ 538,334

5. Investments and Board Designated Endowment Funds *(continued)*

The investment activity in the Fund was as follows:

Balance, June 30, 2020	$ 433,974
Investment income, net	3,406
Transfers	(65,863)
Donated stock	65,375
Realized gains	2,977
Unrealized gains	98,465
Balance, June 30, 2021	538,334
Investment income, net	4,510
Transfers	(30,759)
Donated stock	30,758
Realized gains	93,887
Unrealized losses	(148,849)
Balance, June 30, 2022	$ 487,881

Investment (loss) income consisted of the following:

	2022	2021
Dividends and interest	$ 12,498	$ 10,655
Realized and unrealized (loss) gain	(54,962)	101,442
Direct investment expenses	(7,988)	(7,249)
	$ (50,452)	$ 104,848

6. Leasehold Improvements and Equipment

At June 30, 2022 and 2021 furniture, equipment and leasehold improvements consist of the following:

	2022	2021
Furniture and equipment	$ 84,185	$ 82,936
Leasehold improvements	3,225	3,225
	87,410	86,161
Accumulated depreciation and amortization	(83,676)	(80,389)
	$ 3,734	$ 5,772

7. Line of Credit

As of and for the years ended June 30, 2022 and 2021 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. There are no fees to maintain the line of credit unless used.

8. Paycheck Protection Program Refundable Advances

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted to amongst other provisions, provide emergency assistance for individuals, families and businesses affected by the coronavirus pandemic. NY4P applied for and received a $172,437 Paycheck Protection Program loan (the "PPP Loan") from the Small Business Administration. As of and for the year ended June 30, 2020, $129,373 was recognized as government grants, with the remaining $43,064 included in paycheck protection program refundable advances payable. If the principal amount outstanding is not eligible for forgiveness, the PPP Loan has an interest rate of 1.0% per annum and payable over 2 years.

On March 31, 2021, NY4P applied for and received a second Paycheck Protection Program loan (the "second PPP Loan") from totaling $57,735 from the Small Business Administration. During the year ended June 30, 2021, $57,735 was recognized during the year as government grants on the statement of activities. If the principal amount outstanding is not eligible for forgiveness, the PPP Loan has an interest rate of 1.0% per annum and payable over 2 years. Paycheck Protection Program loan (the "PPP Loan") and (the "second PPP Loan") have been forgiven in their entirety on April 6, 2022 and October 21, 2021, respectively, as certain conditions were met.

9. Liquidity and Availability of Financial Assets

The following represents NY4P's financial assets at June 30:

	2022	2021
Financial assets at year end:		
Cash and cash equivelents	$ 581,491	$ 471,161
Grants and pledges receivable, net	432,100	77,987
Board designated endowment investments	487,881	538,334
Total financial assets	1,501,472	1,087,482
Less: amounts not available to be used within one year		
Net assets with donor restrictions	(863,144)	(172,254)
Board designated endowment investments	(487,881)	(538,334)
Add: net assets with purpose restrictions to be met in less than one year	863,144	172,254
	(487,881)	(538,334)
Financial Assets at Year End Available to Meet Cash Needs for General Expenditure Within One Year	$ 1,013,591	$ 549,148

The goal of NY4P is to maintain financial assets to meet twelve months of operating expenses. Current year revenues will be used in part to meet current year operating expenses. NY4P also has a $100,000 line of credit to draw from, and board designated amounts could be made available if needed.

10. Retirement Plans

NY4P has a simplified individual employee defined contribution retirement plan for eligible employees who have met plan requirements. There were no plan expenses for the years ended June 30, 2022 and 2021.

11. Commitments

NY4P entered into a lease agreement for office space that expires during the year ending June 30, 2025. The lease includes rent increases for certain cost escalations. Future minimum rental payments under the lease are as follows:

2023	$ 40,900
2024	40,800
2025	3,400
	$ 85,100

Rent expense for the years ended June 30, 2022 and 2021, including NY4P's prorated share of certain operating expenses, as defined in the lease, was $52,235 and $35,608.

12. Contributed Non-Financial Assets

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

	2022	2021
Legal services	$ 1,309	$ 20,882
Public information materials	604,453	255,908
Graphic design	7,500	2,200
	$ 613,262	$ 278,990

During the years ended June 30, 2022 and 2021, contributed services recognized comprise professional services from advertising and marketing agency and attorneys advising NY4P on various administrative legal matters. Contributed services are valued and are reported at the estimated fair value in the financial statements based on current rates for similar advertising and marketing and legal services. There are no donor restrictions related to contributed non-financial assets. Public information materials and graphic design are used as part of the Daffodil Project. Legal services are used as part of management and general expenses.

13. Net Assets With Donor Restrictions

Net assets with donor restrictions as of June 30 are available for the following:

	2022	2021
Time Restricted		
General operating grants	$ 9,722	$ -
Community outreach and advocacy	375,000	-
Special events	478,422	172,254
Total	$ 863,144	$ 172,254

Net assets with donor restrictions were released from restriction for the years ended June 30 as follows:

	2022	2021
Purpose		
Community outreach and advocacy	$ 75,000	$ 248,450
Total Purpose Restricted	75,000	248,450
Time Restricted		
General operating grants	40,000	115,300
Special events	213,295	169,792
Total Time Restricted	253,295	285,092
Total	$ 328,295	$ 533,542

13. Net Assets With Donor Restrictions *(continued)*

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.

The Daffodil Project is the largest volunteer planting initiative in the city's history. Approximately 7.5 million free daffodil bulbs have been distributed by NY4P since 2001 and planted by volunteers in public parks and open spaces citywide.

NY4P provides a broad range of information and educational materials about its programs, published research, convening and advocacy activities, and open spaces issues, more generally to parks stakeholders, media outlets and the public through its website, daily clips service, webinars, and newsletters as well as through a variety of digital media platforms.

As detailed in Note 1, NY4P adopted a Five-Year Business Plan (the "Plan") for which implementation began during the year ended June 30, 2019. The Plan anchors NY4P's focus on its research and policy, convening and community engagement program areas, and incorporates development and corporate governance strategies to support phased organizational growth and excellence. This Plan is the result of a comprehensive business plan review undertaken during the year ended June 30, 2018.

14. Contingencies

The impact of rising inflation depends on a business's unique economic circumstances. The effects of inflation can become unpredictable and may increase the cost of certain goods and services. NY4P's risk management program monitors and seeks to minimize potential adverse effects of the Organization.

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