New Yorkers for Parks, Inc.

Financial Statements

June 30, 2023 and 2022

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, 2023 and 2022, 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, 2023 and 2022, and the changes in its 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.

Emphasis of Matter

As discussed in Note 2 to the financial statements, NY4P adopted Financial Accounting Standards Board ("FASB") Topic 842, Leases, using the effective date method with July 1, 2022, as the date of initial adoption. Our opinion is not modified with respect to that matter.

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.

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.

Responsibilities of Management for the Financial Statements (continued)

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.

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

April 1, 2024

New Yorkers for Parks, Inc.

Statements of Financial Position

	June 30	
	2023	2022
ASSETS		
Cash and cash equivalents	$ 378,548	$ 581,491
Grants and pledges receivable	149,541	432,100
Prepaid expenses and deposits	15,544	71,613
Board designated endowment investments	543,195	487,881
Right of use assets - operating lease, net	24,234	-
Leasehold improvements and equipment, net	1,412	3,734
	$ 1,112,474	$ 1,576,819
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	$ 22,318	$ 68,592
Lease liabilities	24,521	-
Total Liabilities	46,839	68,592
Net Assets		
Without Donor Restrictions		
Undesignated	288,065	157,202
Board designated	543,195	487,881
Total Net Assets Without Donor Restrictions	831,260	645,083
With donor restrictions	234,375	863,144
Total Net Assets	1,065,635	1,508,227
	$ 1,112,474	$ 1,576,819

See notes to financial statements

New Yorkers for Parks, Inc.

Statement of Activities
Year Ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	2023 Total	2022 Total
OPERATING SUPPORT AND REVENUE				
Contributions	$ 216,491	$ 130,000	$ 346,491	$ 1,077,384
Contributed non-financial assets	25,390	-	25,390	613,262
Total Contributions	241,881	130,000	371,881	1,690,646
Special events, net of direct costs of $80,709 and $92,406	325,447	50,000	375,447	478,422
Government grants	9,541	-	9,541	-
Other revenue	22,245	-	22,245	376
Net assets released from restriction	808,769	(808,769)	-	-
Total Operating Support and Revenue	1,407,883	(628,769)	779,114	2,169,444
OPERATING EXPENSES				
Program Services				
Research and policy	339,184	-	339,184	198,643
Outreach and advocacy	278,405	-	278,405	310,212
Daffodil Project	272,042	-	272,042	817,903
Total Program Services	889,631	-	889,631	1,326,758
Supporting Services				
Management and general	185,545	-	185,545	217,117
Fundraising	176,781	-	176,781	134,539
Total Supporting Services	362,326	-	362,326	351,656
Total Operating Expenses	1,251,957	-	1,251,957	1,678,414
Surplus (Deficiency) of Operating Support and Revenue Over Operating Expenses	155,926	(628,769)	(472,843)	491,030
NON-OPERATING ACTIVITY				
Investment income (loss) from board designated endowment fund, net of investment expenses	30,251	-	30,251	(50,452)
Change in Net Assets	186,177	(628,769)	(442,592)	440,578
NET ASSETS				
Beginning of year	645,083	863,144	1,508,227	1,067,649
End of year	$ 831,260	$ 234,375	$ 1,065,635	$ 1,508,227

See notes to financial statements

New Yorkers for Parks, Inc.

Statement of Activities
Year Ended June 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING SUPPORT AND REVENUE			
Contributions	$ 536,621	$ 540,763	$1,077,384
Contributed non-financial assets	613,262	-	613,262
Total Contributions	1,149,883	540,763	1,690,646
Special events, net of direct costs of $92,406	-	478,422	478,422
Other revenue	376	-	376
Net assets released from restriction	328,295	(328,295)	-
Total Operating Support and Revenue	1,478,554	690,890	2,169,444
OPERATING EXPENSES			
Program Services			
Research and policy	198,643	-	198,643
Outreach and advocacy	310,212	-	310,212
Daffodil Project	817,903	-	817,903
Total Program Services	1,326,758	-	1,326,758
Supporting Services			
Management and general	217,117	-	217,117
Fundraising	134,539	-	134,539
Total Supporting Services	351,656	-	351,656
Total Operating Expenses	1,678,414	-	1,678,414
Surplus (Deficiency) of Operating Support and Revenue Over Operating Expenses	(199,860)	690,890	491,030
NON-OPERATING ACTIVITY			
Investment loss from board designated endowment fund, net of investment expenses	(50,452)	-	(50,452)
Change in Net Assets	(250,312)	690,890	440,578
NET ASSETS			
Beginning of year	895,395	172,254	1,067,649
End of year	$ 645,083	$ 863,144	$1,508,227

See notes to financial statements

New Yorkers for Parks, Inc.

Statement of Functional Expenses
Year Ended June 30, 2023

	Program Services				Supporting Services					
	Research and Policy	Outreach and Advocacy	Daffodil Project	Total	Management and General	Fundraising	Special Events	Total	2023 Total	2022 Total
SALARIES AND RELATED EXPENSES										
Salaries	$ 165,114	$ 147,533	$ 95,552	$ 408,199	$ 27,519	$ 22,933	$ -	$ 50,452	$ 458,651	$ 370,807
Payroll taxes and employee benefits	24,483	21,876	14,169	60,528	4,081	3,400	-	7,481	68,009	51,969
Total Salaries and Related Expenses	189,597	169,409	109,721	468,727	31,600	26,333	-	57,933	526,660	422,776
OTHER EXPENSES										
Consultants	107,872	49,132	25,619	182,623	137,886	135,285	25,600	298,771	481,394	377,620
Administration	13,280	11,866	7,685	32,831	3,848	5,778	-	9,626	42,457	38,171
Occupancy	21,259	19,125	12,386	52,770	3,567	2,972	-	6,539	59,309	52,235
Meetings and events	437	-	3,678	4,115	-	-	50,225	50,225	54,340	70,261
Equipment rental	3,935	3,516	2,277	9,728	656	547	-	1,203	10,931	14,133
Equipment purchases	428	22,677	3,889	26,994	4,937	60	-	4,997	31,991	26,026
Office supplies and expenses	844	1,489	1,062	3,395	2,262	140	159	2,561	5,956	123,385
Postage	-	5	191	196	264	1,355	119	1,738	1,934	825
Printing	517	79	8,723	9,319	323	3,338	4,183	7,844	17,163	14,099
Public information materials	-	-	-	-	-	-	-	-	-	604,453
Bad debt expense	-	-	-	-	-	-	-	-	-	22,798
Miscellaneous	204	381	96,341	96,926	-	860	423	1,283	98,209	751
Total Expenses and Direct Cost of Special Events Before Depreciation and Amortization	338,373	277,679	271,572	887,624	185,343	176,668	80,709	442,720	1,330,344	1,767,533
Depreciation and amortization	811	726	470	2,007	202	113	-	315	2,322	3,287
Total Expenses and Direct Cost of Special Events	339,184	278,405	272,042	889,631	185,545	176,781	80,709	443,035	1,332,666	1,770,820
Less direct cost of special events	-	-	-	-	-	-	(80,709)	(80,709)	(80,709)	(92,406)
Total Expenses	$ 339,184	$ 278,405	$ 272,042	$ 889,631	$ 185,545	$ 176,781	$ -	$ 362,326	$ 1,251,957	$ 1,678,414

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	Total
SALARIES AND RELATED EXPENSES									
Salaries	$ 108,711	$ 153,498	$ 47,769	$ 309,978	$ 24,972	$ 35,857	$ -	$ 60,829	$ 370,807
Payroll taxes and employee benefits	15,236	21,513	6,695	43,444	3,500	5,025	-	8,525	51,969
Total Salaries and Related Expenses	123,947	175,011	54,464	353,422	28,472	40,882	-	69,354	422,776
OTHER EXPENSES									
Consultants	31,783	72,848	31,749	136,380	74,985	75,839	4,075	154,899	291,279
Liability insurance	5,899	8,330	2,592	16,821	1,355	1,946	-	3,301	20,122
Professional fees	-	-	-	-	86,341	-	-	86,341	86,341
Administration	3,362	4,797	1,477	9,636	3,202	5,211	-	8,413	18,049
Occupancy	15,314	21,623	6,729	43,666	3,518	5,051	-	8,569	52,235
Meetings and events	-	-	-	-	-	-	70,261	70,261	70,261
Equipment rental	4,143	5,850	1,821	11,814	952	1,367	-	2,319	14,133
Equipment purchases	6,106	8,621	2,683	17,410	7,112	1,104	400	8,616	26,026
Office supplies and expenses	6,735	9,867	100,506	117,108	1,781	2,221	-	4,002	121,110
Telephone	-	-	-	-	1,164	-	-	1,164	1,164
Transportation	390	550	171	1,111	-	-	-	-	1,111
Postage	-	-	22	22	203	600	-	803	825
Printing	-	807	10,813	11,620	809	-	1,670	2,479	14,099
Public information materials	-	-	604,453	604,453	-	-	-	-	604,453
Bad debt expense	-	-	-	-	6,798	-	16,000	22,798	22,798
Miscellaneous	-	547	-	547	204	-	-	204	751
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
Depreciation and amortization	964	1,361	423	2,748	221	318	-	539	3,287
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
Less direct cost of special events	-	-	-	-	-	-	(92,406)	(92,406)	(92,406)
Total Expenses	$ 198,643	$ 310,212	$ 817,903	$ 1,326,758	$ 217,117	$ 134,539	$ -	$ 351,656	$ 1,678,414

See notes to financial statements

New Yorkers for Parks, Inc.

Statements of Cash Flows

	Year Ended June 30	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ (442,592)	$ 440,578
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation and amortization	2,322	3,287
Realized and unrealized (appreciation) depreciation of investments	(20,253)	54,962
Donated stock	(25,063)	(30,758)
Bad debt expense	-	22,798
Amortization of right of use assets - operating leases	40,650	-
Changes in operating assets and liabilities		
Grants and pledges receivable	282,559	(376,911)
Prepaid expenses and deposits	56,069	(9,922)
Accounts payable and accrued expenses	(46,274)	24,360
Lease liabilities	(40,363)	-
Paycheck protection program refundable advances	-	(43,064)
Net Cash From Operating Activities	(192,945)	85,330
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments purchased for board designated endowment fund	(83,320)	(322,628)
Investments sold from board designated endowment fund	82,550	284,209
Change in short term investments	(9,228)	64,668
Purchase of equipment	-	(1,249)
Net Cash From Investing Activities	(9,998)	25,000
Net Change in Cash and Cash Equivalents	(202,943)	110,330
CASH AND CASH EQUIVALENTS		
Beginning of year	581,491	471,161
End of year	$ 378,548	$ 581,491

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 (loss) and expenses and contributions for non-programmatic activities are classified as non-operating.

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

Adoption of New Accounting Policies

Leases

In February 2016, the Financial Accounting Standards Board ("FASB") issued ASU No. 2016-02, *Leases* (Topic 842) which requires organizations that lease assets (lessees) to recognize the assets and related liabilities for the rights and obligations created by the leases on the statement of financial position for leases with terms exceeding 12 months. ASU 2016-02 defines a lease as a contract or part of a contract that conveys the right to control the use of identified assets for a period of time in exchange for consideration. The lessee in a lease will be required to initially measure the right-of-use asset and the lease liability at the present value of the remaining lease payments, as well as capitalize initial direct costs as part of the right-of-use asset.

NY4P adopted the requirements of the new standard effective July 1, 2022, using the modified retrospective transition method, which applies the provisions of the standard at the effective date without any adjustment to the comparative periods presented. NY4P adopted the following practical expedients and elected the following accounting policies related to this standard: Carry forward of historical lease classifications and accounting treatment. Accordingly, NY4P will recognize lease payments on a straight-line basis over the lease term and variable payments in the period when the corresponding obligation is incurred. NY4P initial adoption resulted in the recognition of an initial operating lease liability of $64,884, which represents the present value of the remaining operating lease payments of $65,590, with a discounted value at 2.75% amounting to $704 and right-of-use asset of $64,884, which represents the operating lease liability. The standard did not materially impact operating results or liquidity.

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, 2023 and 2022.

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

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.

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.

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

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, 2023 and 2022, 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.

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 2020.

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 April 1, 2024.

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:

	2023	2022
Due in one year	$ 149,541	$ 407,100
Due in two to three years	-	25,000
	$ 149,541	$ 432,100

Bad debt expense relating to grants and pledges receivable for the years ended June 30, 2023 and 2022 amounted to $0 and $22,798.

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.

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

The Fund consists of the following investments at June 30:

	2023			2022		
Description	Level 1	Level 2	Total	Level 1	Level 2	Total
Investments, at fair value						
Government securities	$ -	$ 28,624	$ 28,624	$ -	$ -	$ -
Corporate bonds - fixed income	-	179,247	179,247	-	181,868	181,868
Equities	322,692	-	322,692	302,609	-	302,609
Total Investments, At Fair Value	322,692	207,871	530,563	302,609	181,868	484,477
Money fund, at cost	-	-	12,632	-	-	3,404
Total	$ 322,692	$ 207,871	$ 543,195	$ 302,609	$ 181,868	$ 487,881

The investment activity in the Fund was as follows:

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 income, net	9,998
Donated stock	(25,063)
Realized losses	(2,380)
Unrealized gains	22,633
Balance, June 30, 2023	$ 493,069

Investment income (loss) consisted of the following:

	2023	2022
Dividends and interest	$ 17,661	$ 12,498
Realized and unrealized gain (loss)	20,253	(54,962)
Direct investment expenses	(7,663)	(7,988)
	$ 30,251	$ (50,452)

6. Leasehold Improvements and Equipment

At June 30, 2023 and 2022 furniture, equipment and leasehold improvements consist of the following:

	2023	2022
Furniture and equipment	$ 84,185	$ 84,185
Leasehold improvements	3,225	3,225
	87,410	87,410
Accumulated depreciation and amortization	(85,998)	(83,676)
	$ 1,412	$ 3,734

7. Line of Credit

As of and for the years ended June 30, 2023 and 2022 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. Liquidity and Availability of Financial Assets

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

	2023	2022
Financial assets at year end:		
Cash and cash equivelents	$ 378,548	$ 581,491
Grants and pledges receivable, net	149,541	432,100
Board designated endowment investments	543,195	487,881
Total Financial Assets	1,071,284	1,501,472
Less: amounts not available to be used within one year		
Net assets with donor restrictions	(234,375)	(863,144)
Board designated endowment investments	(543,195)	(487,881)
Add: net assets with purpose restrictions to be met in less than one year	234,375	863,144
	(543,195)	(487,881)
Financial Assets at Year End Available to Meet Cash Needs for General Expenditure Within One Year	$ 528,089	$ 1,013,591

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.

9. 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, 2023 and 2022.

10. Leases

NY4P amortizes the operating lease right-of-use asset over the remaining life of the lease agreement. The right-of-use asset consists of the following at June 30, 2023:

Right of use asset - operating lease	$ 64,884
Less: accumulated amortization	(40,650)
	$ 24,234

NY4P occupies office space at subject to a lease that was terminated on January 31, 2024. The lease provides for minimum future annual rental payments, including a discount rate of 2.75%.

Lease Payable	$ 24,690
Less: Imputed Interest	(169)
	$ 24,521

For the years ended June 30, 2023 and 2022, rent expense amounted to $47,938 and $41,000, and cash paid for rent amounted to $47,651.

11. Contributed Non-Financial Assets

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

	2023	2022
Legal services	$ 17,890	$ 1,309
Public information materials	-	604,453
Graphic design	7,500	7,500
	$ 25,390	$ 613,262

During the years ended June 30, 2023 and 2022, 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.

12. Net Assets With Donor Restrictions

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

	2023	2022
Time Restricted		
General operating grants	$ -	$ 9,722
Community outreach and advocacy	174,375	375,000
Research and policy	10,000	-
Special events	50,000	478,422
Total	$ 234,375	$ 863,144

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

	2023	2022
Purpose		
Community outreach and advocacy	$ 285,625	$ 75,000
Time Restricted		
General operating grants	44,722	40,000
Special events	478,422	213,295
Total Time Restricted	523,144	253,295
Total	$ 808,769	$ 328,295

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.

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

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.

* * * * *