New Yorkers for Parks, Inc.

Financial Statements

June 30, 2024 and 2023

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, 2024 and 2023, 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, 2024 and 2023, 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.

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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 3, 2025

New Yorkers for Parks, Inc.

Statements of Financial Position

	June 30	
	2024	2023
ASSETS		
Cash and cash equivalents	$ 301,788	$ 378,548
Grants and pledges receivable	46,868	149,541
Prepaid expenses and deposits	61,603	15,544
Board designated endowment investments	573,755	543,195
Right of use assets - operating lease, net	-	24,234
Leasehold improvements and equipment, net	-	1,412
	$ 984,014	$ 1,112,474
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	$ 57,549	$ 22,318
Lease liabilities	-	24,521
Total Liabilities	57,549	46,839
Net Assets		
Without Donor Restrictions		
Undesignated	211,599	288,065
Board designated	573,755	543,195
Total Net Assets Without Donor Restrictions	785,354	831,260
With donor restrictions	141,111	234,375
Total Net Assets	926,465	1,065,635
	$ 984,014	$ 1,112,474

See notes to financial statements

New Yorkers for Parks, Inc.

Statement of Activities
Year Ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	2024 Total	2023 Total
OPERATING SUPPORT AND REVENUE				
Contributions	$ 248,045	$ 160,000	$ 408,045	$ 346,491
Contributed non-financial assets	71,425	-	71,425	25,390
Total Contributions	319,470	160,000	479,470	371,881
Special events, net of direct costs of $113,350 and $80,709	402,344	-	402,344	375,447
Government grants	32,893	-	32,893	9,541
Other revenue	55,358	-	55,358	22,245
Net assets released from restriction	253,264	(253,264)	-	-
Total Operating Support and Revenue	1,063,329	(93,264)	970,065	779,114
OPERATING EXPENSES				
Program Services				
Research and policy	269,401	-	269,401	339,184
Outreach and advocacy	260,930	-	260,930	278,405
Daffodil Project	238,888	-	238,888	272,042
Total Program Services	769,219	-	769,219	889,631
Supporting Services				
Management and general	175,367	-	175,367	185,545
Fundraising	220,121	-	220,121	176,781
Total Supporting Services	395,488	-	395,488	362,326
Total Operating Expenses	1,164,707	-	1,164,707	1,251,957
Deficiency of Operating Support and Revenue Over Operating Expenses	(101,378)	(93,264)	(194,642)	(472,843)
NON-OPERATING ACTIVITY				
Investment income from board designated endowment fund, net of investment expenses	55,472	-	55,472	30,251
Change in Net Assets	(45,906)	(93,264)	(139,170)	(442,592)
NET ASSETS				
Beginning of year	831,260	234,375	1,065,635	1,508,227
End of year	$ 785,354	$ 141,111	$ 926,465	$ 1,065,635

See notes to financial statements

New Yorkers for Parks, Inc.

Statement of Activities
Year Ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING SUPPORT AND REVENUE			
Contributions	$ 216,491	$ 130,000	$ 346,491
Contributed non-financial assets	25,390	-	25,390
Total Contributions	241,881	130,000	371,881
Special events, net of direct costs of $80,709	325,447	50,000	375,447
Government grants	9,541	-	9,541
Other revenue	22,245	-	22,245
Net assets released from restriction	808,769	(808,769)	-
Total Operating Support and Revenue	1,407,883	(628,769)	779,114
OPERATING EXPENSES			
Program Services			
Research and policy	339,184	-	339,184
Outreach and advocacy	278,405	-	278,405
Daffodil Project	272,042	-	272,042
Total Program Services	889,631	-	889,631
Supporting Services			
Management and general	185,545	-	185,545
Fundraising	176,781	-	176,781
Total Supporting Services	362,326	-	362,326
Total Operating Expenses	1,251,957	-	1,251,957
Surplus (Deficiency) of Operating Support and Revenue Over Operating Expenses	155,926	(628,769)	(472,843)
NON-OPERATING ACTIVITY			
Investment income from board designated endowment fund, net of investment expenses	30,251	-	30,251
Change in Net Assets	186,177	(628,769)	(442,592)
NET ASSETS			
Beginning of year	645,083	863,144	1,508,227
End of year	$ 831,260	$ 234,375	$ 1,065,635

See notes to financial statements

New Yorkers for Parks, Inc.

Statement of Functional Expenses
Year Ended June 30, 2024

	Program Services				Supporting Services					
	Research and Policy	Outreach and Advocacy	Daffodil Project	Total	Management and General	Fundraising	Special Events	Total	2024 Total	=epace.xla!PYY(1) Total
SALARIES AND RELATED EXPENSES										
Salaries	$ 164,995	$ 153,605	$ 86,526	$ 405,126	$ 33,198	$ 86,820	$ -	$ 120,018	$ 525,144	$ 458,651
Payroll taxes and employee benefits	27,116	24,956	14,731	66,803	5,343	13,583	-	18,926	85,729	68,009
Total Salaries and Related Expenses	192,111	178,561	101,257	471,929	38,541	100,403	-	138,944	610,873	526,660
OTHER EXPENSES										
Consultants	17,841	31,761	15,848	65,450	84,486	81,000	6,922	172,408	237,858	481,394
Liability insurance	6,066	5,307	3,222	14,595	2,139	3,412	-	5,551	20,146	-
Services and professional fees (includes in-kind services)	23,200	-	3,250	26,450	32,210	11,965	-	44,175	70,625	-
Administration	6,412	5,611	3,446	15,469	2,576	7,993	-	10,569	26,038	42,457
Occupancy (includes in-kind services)	22,194	19,419	11,790	53,403	3,468	12,484	-	15,952	69,355	59,309
Meetings and events	-	2,914	335	3,249	-	-	96,140	96,140	99,389	54,340
Equipment rental	707	618	3,438	4,763	942	398	-	1,340	6,103	10,931
Equipment purchases	-	-	-	-	1,467	-	-	1,467	1,467	31,991
Office supplies and expenses	345	5,734	87,428	93,507	1,329	306	215	1,850	95,357	5,956
Telephone	412	361	219	992	64	232	-	296	1,288	-
Transportation	83	1,047	1,342	2,472	18	-	-	18	2,490	-
Postage	-	-	-	-	113	1,260	3,270	4,643	4,643	1,934
Printing	-	253	4,056	4,309	-	556	1,803	2,359	6,668	17,163
License, fees and permits	30	9,344	3,257	12,631	5,991	-	-	5,991	18,622	-
Bad debt expense	-	-	-	-	-	-	5,000	5,000	5,000	-
Miscellaneous	-	-	-	-	611	112	-	723	723	98,209
Total Expenses and Direct Cost of Special Events Before Depreciation and Amortization	269,401	260,930	238,888	769,219	173,955	220,121	113,350	507,426	1,276,645	1,330,344
Depreciation and amortization	-	-	-	-	1,412	-	-	1,412	1,412	2,322
Total Expenses and Direct Cost of Special Events	269,401	260,930	238,888	769,219	175,367	220,121	113,350	508,838	1,278,057	1,332,666
Less direct cost of special events	-	-	-	-	-	-	(113,350)	(113,350)	(113,350)	(80,709)
Total Expenses	$ 269,401	$ 260,930	$ 238,888	$ 769,219	$ 175,367	$ 220,121	$ -	$ 395,488	$ 1,164,707	$ 1,251,957

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	Total
SALARIES AND RELATED EXPENSES									
Salaries	$ 165,114	$ 147,533	$ 95,552	$ 408,199	$ 27,519	$ 22,933	$ -	$ 50,452	$ 458,651
Payroll taxes and employee benefits	24,483	21,876	14,169	60,528	4,081	3,400	-	7,481	68,009
Total Salaries and Related Expenses	189,597	169,409	109,721	468,727	31,600	26,333	-	57,933	526,660
OTHER EXPENSES									
Consultants	107,872	49,132	25,619	182,623	137,886	135,285	25,600	298,771	481,394
Administration	13,280	11,866	7,685	32,831	3,848	5,778	-	9,626	42,457
Occupancy	21,259	19,125	12,386	52,770	3,567	2,972	-	6,539	59,309
Meetings and events	437	-	3,678	4,115	-	-	50,225	50,225	54,340
Equipment rental	3,935	3,516	2,277	9,728	656	547	-	1,203	10,931
Equipment purchases	428	22,677	3,889	26,994	4,937	60	-	4,997	31,991
Office supplies and expenses	844	1,489	1,062	3,395	2,262	140	159	2,561	5,956
Postage	-	5	191	196	264	1,355	119	1,738	1,934
Printing	517	79	8,723	9,319	323	3,338	4,183	7,844	17,163
Miscellaneous	204	381	96,341	96,926	-	860	423	1,283	98,209
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
Depreciation and amortization	811	726	470	2,007	202	113	-	315	2,322
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
Less direct cost of special events	-	-	-	-	-	-	(80,709)	(80,709)	(80,709)
Total Expenses	$ 339,184	$ 278,405	$ 272,042	$ 889,631	$ 185,545	$ 176,781	$ -	$ 362,326	$ 1,251,957

See notes to financial statements

New Yorkers for Parks, Inc.

Statements of Cash Flows

	Year Ended June 30	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ (139,170)	$ (442,592)
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation and amortization	1,412	2,322
Realized and unrealized appreciation of investments	(43,785)	(20,253)
Donated stock	(61,369)	(25,063)
Bad debt expense	5,000	-
Amortization of right of use assets - operating leases	24,234	40,650
Changes in operating assets and liabilities		
Grants and pledges receivable	97,673	282,559
Prepaid expenses and deposits	(46,059)	56,069
Accounts payable and accrued expenses	35,231	(46,274)
Lease liabilities	(24,521)	(40,363)
Net Cash From Operating Activities	(151,354)	(192,945)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments purchased for board designated endowment fund	(218,914)	(83,320)
Investments sold from board designated endowment fund	282,369	82,550
Change in short term investments	11,139	(9,228)
Net Cash From Investing Activities	74,594	(9,998)
Net Change in Cash and Cash Equivalents	(76,760)	(202,943)
CASH AND CASH EQUIVALENTS		
Beginning of year	378,548	581,491
End of year	$ 301,788	$ 378,548

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 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)*

Adoption of New Accounting Policies

In June 2016, the Financial Accounting Standards Board issued an accounting pronouncement related to the measurement of credit losses on financial instruments. This pronouncement and subsequently issued Accounting Standards Updates, clarified certain provisions of the new guidance, changed the incurred loss model for most financial assets and required the use of an "expected loss" model for instruments measured at amortized cost. Under this model, entities are required to estimate the lifetime expected credit losses on such instruments and record an allowance to offset the amortized cost basis of the financial asset, resulting in a net presentation of the amount expected to be collected on the financial asset. The adoption of this guidance on July 1, 2023, did not have a material effect on the financial statements.

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, 2024 and 2023.

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.

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. Management has determined no allowance for doubtful accounts was necessary at June 30, 2024 and 2023.

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 or deferred revenue.

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

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, and includes 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 2021.

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 3, 2025.

Reclassification

Certain items in the 2023 financial statements were reclassified to conform to the 2024 financial statement presentation.

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. As of June 30, 2024 and 2023, NY4P's uninsured cash and cash equivalents balances on deposit totaled approximately $0 and $129,000.

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 due in one year and total $46,868 and $149,541 as of the years ended June 30, 2024 and 2023.

There was $5,000 and $0 of bad debt expense relating to grants and pledges receivable for the years ended June 30, 2024 and 2023.

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:

	2024			2023		
Description	Level 1	Level 2	Total	Level 1	Level 2	Total
Investments, at fair value						
Government securities	$ -	$ 56,082	$ 56,082	$ -	$ 28,624	$ 28,624
Corporate bonds - fixed income	-	150,826	150,826	-	179,247	179,247
Equities	365,354	-	365,354	322,692	-	322,692
Total Investments, At Fair Value	365,354	206,908	572,262	322,692	207,871	530,563
Money fund, at cost	-	-	1,493	-	-	12,632
Total	$ 365,354	$ 206,908	$ 573,755	$ 322,692	$ 207,871	$ 543,195

The investment activity in the Fund was as follows:

Balance, June 30, 2022	$ 487,881
Investment income, net	9,998
Transfers	50,126
Donated stock	(25,063)
Realized losses	(2,380)
Unrealized gains	22,633
Balance, June 30, 2023	543,195
Investment income, net	11,687
Transfers	36,457
Donated stock	(61,369)
Realized losses	(107)
Unrealized gains	43,892
Balance, June 30, 2024	$ 573,755

Investment income consisted of the following:

	2024	2023
Dividends and interest	$ 19,906	$ 17,661
Realized and unrealized gain	43,785	20,253
Direct investment expenses	(8,219)	(7,663)
	$ 55,472	$ 30,251

6. Leasehold Improvements and Equipment

At June 30, 2024 and 2023 furniture, equipment and leasehold improvements consist of the following:

	2024	2023
Furniture and equipment	$ 84,185	$ 84,185
Leasehold improvements	3,225	3,225
	87,410	87,410
Accumulated depreciation and amortization	(87,410)	(85,998)
	$ -	$ 1,412

7. Line of Credit

As of and for the years ended June 30, 2024 and 2023 NY4P had an available line of credit of $100,000 with Morgan Stanley. The line of credit is secured by the assets held with an investment manager. The line of credit interest rate is set to expire April 18, 2025 and bears interest at 8.4% on outstanding borrowings. As of June 30, 2024 and 2023, there was no outstanding balance.

8. Liquidity and Availability of Financial Assets

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

	2024	2023
Financial assets at year end:		
Cash and cash equivelents	$ 301,788	$ 378,548
Grants and pledges receivable	46,868	149,541
Board designated endowment investments	573,755	543,195
Total financial assets	922,411	1,071,284
Less: amounts not available to be used within one year		
Net assets with donor restrictions	(141,111)	(234,375)
Board designated endowment investments	(573,755)	(543,195)
Add: net assets with purpose restrictions to be met in less than one year	141,111	234,375
	(573,755)	(543,195)
Financial Assets at Year End Available to Meet Cash Needs for General Expenditure Within One Year	$ 348,656	$ 528,089

The goal of NY4P is to maintain financial assets to meet twelve months of operating expenses. The current year revenues will be used in part to meet current year operating expenses. The 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 was no plan expenses for the years ended June 30, 2024 and 2023.

10. Lease Commitments

During the fiscal year ended June 30, 2024, NY4P surrendered office space and relocated to a temporary office. The surrendered lease agreement includes provisions for several months of free rent prior to surrender of the space, moving cost assistance, and a donation to NY4P, all of which were recorded in the financial statements accordingly.

Subsequent to year ended, NY4P entered into a new lease agreement with a different landlord. This new lease is effective for the fiscal year ending June 30, 2025.

11. Contributed Non-Financial Assets

Contributed non-financial assets are recorded as revenue and expenses at the time the items are received, which is also the time they are placed into service. Donated services are reported as revenue and expense at their fair value if such services create value or would have been purchased if not provided by donation, require specialized skills, and are provided by individuals possessing such specialized skills.

NY4P received donated contributions and services for the years ended June 30, as follow:

	2024	2023	Usage in Program/Activities	Donor Restrictions	Fair Value Techniques
Legal services	$ 33,925	$ 17,890	General and administrative	None	Services from attorneys are valued at the estimated fair value based on current rates for similar legal services.
Office and occupancy	24,000	-	Program and administrative	None	Estimasted based on usual and customary rates of the vendor.
Graphic design	13,500	7,500	Program and administrative	None	Estimasted based on usual and customary rates of the vendor.
	$ 71,425	$ 25,390			

12. Net Assets With Donor Restrictions

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

	2024	2023
Time Restricted		
Community outreach and advocacy	$ 141,111	$ 174,375
Research and policy	-	10,000
Special events	-	50,000
Total	$ 141,111	$ 234,375

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

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

	2024	2023
Purpose		
Research and policy	$ 10,000	$ -
Community outreach and advocacy	193,264	285,625
Total Purpose Restricted	203,264	285,625
Time Restricted		
General operating grants	-	44,722
Special events	50,000	478,422
Total Time Restricted	50,000	523,144
Total	$ 253,264	$ 808,769

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.

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