

**New Yorkers for Parks, Inc.**

Financial Statements

June 30, 2020 and 2019

## Independent Auditors' Report

### **The Board of Directors New Yorkers for Parks, Inc.**

We have audited the accompanying financial statements of New Yorkers for Parks, Inc. ("NY4P") which comprise the statements of financial position as of June 30, 2020, and 2019 and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditors' Responsibility***

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

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

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

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of New Yorkers for Parks, Inc. as of June 30, 2020 and 2019 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.

*PKF O'Connor Davies, LLP*

February 17, 2021

## New Yorkers for Parks, Inc.

### Statements of Financial Position

	June 30	
	2020	2019
<b>ASSETS</b>		
Cash and cash equivalents	\$ 292,661	\$ 167,363
Grants and pledges receivable, net	246,465	206,857
Prepaid expenses and deposits	58,652	26,502
Board designated endowment investments	433,974	639,942
Leasehold improvements and equipment, net	<u>9,845</u>	<u>18,916</u>
	<u>\$1,041,597</u>	<u>\$1,059,580</u>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 11,580	\$ 7,146
Deferred rent	3,566	9,678
Paycheck protection program refundable advances	<u>43,064</u>	<u>-</u>
Total Liabilities	<u>58,210</u>	<u>16,824</u>
Net Assets		
Without Donor Restrictions		
Undesignated	255,663	111,287
Board designated	<u>433,974</u>	<u>639,942</u>
Total Net Assets Without Donor Restrictions	<u>689,637</u>	<u>751,229</u>
With donor restrictions	<u>293,750</u>	<u>291,527</u>
Total Net Assets	<u>983,387</u>	<u>1,042,756</u>
	<u>\$1,041,597</u>	<u>\$1,059,580</u>

See notes to financial statements

## New Yorkers for Parks, Inc.

### Statement of Activities Year Ended June 30, 2020

	Without Donor Restrictions	With Donor Restrictions	2020 Total	2019 Total
<b>OPERATING SUPPORT AND REVENUE</b>				
Contributions	\$ 311,796	\$ 285,000	\$ 596,796	\$ 580,971
In-kind contributions	148,137	-	148,137	7,106
Total Contributions	459,933	285,000	744,933	588,077
Special events, net of direct costs of \$95,271 and \$113,925	343,954	80,000	423,954	510,625
Government grants	129,373	-	129,373	300
Other revenue	7,748	-	7,748	1,129
Net assets released from restriction	362,777	(362,777)	-	-
Total Operating Support and Revenue	1,303,785	2,223	1,306,008	1,100,131
<b>OPERATING EXPENSES</b>				
Program Services				
Research and policy	198,287	-	198,287	217,839
Outreach and advocacy	305,330	-	305,330	237,027
Convening	39,205	-	39,205	100,829
Daffodil Project	153,381	-	153,381	136,728
Public information and communication	221,989	-	221,989	149,217
Rezoning analysis and engagement	31,105	-	31,105	68,505
Business plan	21,833	-	21,833	44,334
Total Program Services	971,130	-	971,130	954,479
Supporting Services				
Management and general	169,568	-	169,568	172,093
Fundraising	218,151	-	218,151	237,139
Total Supporting Services	387,719	-	387,719	409,232
Total Operating Expenses	1,358,849	-	1,358,849	1,363,711
(Deficiency) Surplus of Operating Support and Revenue Over Operating Expenses	(55,064)	2,223	(52,841)	(263,580)
<b>NON-OPERATING REVENUE</b>				
Investment income (loss) from board designated endowment fund, net of investment expenses	(6,528)	-	(6,528)	27,812
Change in Net Assets	(61,592)	2,223	(59,369)	(235,768)
<b>NET ASSETS</b>				
Beginning of year	751,229	291,527	1,042,756	1,278,524
End of year	\$ 689,637	\$ 293,750	\$ 983,387	\$ 1,042,756

See notes to financial statements

## New Yorkers for Parks, Inc.

### Statement of Activities Year Ended June 30, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
<b>OPERATING SUPPORT AND REVENUE</b>			
Contributions	\$ 295,844	\$ 285,127	\$ 580,971
In-kind contributions	7,106	-	7,106
Total Contributions	302,950	285,127	588,077
Special events, net of direct costs of \$113,925	403,625	107,000	510,625
Government grants	300	-	300
Other revenue	1,129	-	1,129
Net assets released from restriction	365,600	(365,600)	-
Total Operating Support and Revenue	1,073,604	26,527	1,100,131
<b>OPERATING EXPENSES</b>			
Program Services			
Research and policy	217,839	-	217,839
Outreach and advocacy	237,027	-	237,027
Convening	100,829	-	100,829
Daffodil Project	136,728	-	136,728
Public information and communication	149,217	-	149,217
Rezoning analysis and engagement	68,505	-	68,505
Business plan	44,334	-	44,334
Total Program Services	954,479	-	954,479
Supporting Services			
Management and general	172,093	-	172,093
Fundraising	237,139	-	237,139
Total Supporting Services	409,232	-	409,232
Total Operating Expenses	1,363,711	-	1,363,711
(Deficiency) Surplus of Operating Support and Revenue Over Operating Expenses	(290,107)	26,527	(263,580)
<b>NON-OPERATING REVENUE</b>			
Investment income from board designated endowment fund, net of investment expenses	27,812	-	27,812
Change in Net Assets	(262,295)	26,527	(235,768)
<b>NET ASSETS</b>			
Beginning of year	1,013,524	265,000	1,278,524
End of year	\$ 751,229	\$ 291,527	\$ 1,042,756

See notes to financial statements

## New Yorkers for Parks, Inc.

### Statement of Functional Expenses Year Ended June 30, 2020

	Program Services							Supporting Services				2020 Total	2019 Total	
	Research and Policy	Outreach and Advocacy	Convening	Daffodil Project	Public Information and Communication	Rezoning Analysis and Engagement	Business Plan	Total	Management and General	Fundraising	Special Events			Total
<b>SALARIES AND RELATED EXPENSES</b>														
Salaries	\$ 127,103	\$ 149,035	\$ 24,638	\$ 67,610	\$ 82,796	\$ 16,038	\$ 14,466	\$ 481,686	\$ 108,222	\$ 132,957	\$ -	\$ 241,179	\$ 722,865	\$ 842,550
Payroll taxes and employee benefits	26,459	28,682	4,798	15,623	14,449	4,129	2,551	96,691	18,158	29,574	-	47,732	144,423	187,172
Total Salaries and Related Expenses	153,562	177,717	29,436	83,233	97,245	20,167	17,017	578,377	126,380	162,531	-	288,911	867,288	1,029,722
<b>OTHER EXPENSES</b>														
Consultants	13,806	6,667	743	2,059	25,855	6,217	1,312	56,659	3,388	7,803	38,000	49,191	105,850	85,562
Liability insurance	2,658	3,497	489	1,426	1,859	295	296	10,520	2,401	4,772	-	7,173	17,693	13,215
Professional fees	3,318	5,150	993	1,993	2,461	478	523	14,916	3,524	4,361	-	7,885	22,801	25,693
Administration	1,310	2,101	167	730	1,090	92	165	5,655	2,231	5,234	-	7,465	13,120	8,388
Occupancy	16,102	19,444	3,187	9,026	10,802	2,017	1,760	62,338	14,279	17,720	-	31,999	94,337	94,441
Meetings and events	-	866	2,416	-	-	-	-	3,282	67	1,105	56,561	57,733	61,015	80,675
Equipment rental	2,484	3,045	485	1,345	1,680	305	273	9,617	2,209	2,738	-	4,947	14,564	13,221
Equipment purchases	1,053	7,553	144	3,372	6,644	111	81	18,958	694	6,302	-	6,996	25,954	25,204
Office supplies and expenses	624	942	211	339	1,304	79	70	3,569	574	1,108	-	1,682	5,251	9,156
Telephone	1,273	1,554	249	690	859	157	140	4,922	1,131	1,401	-	2,532	7,454	7,427
Transportation	-	18	15	40	-	-	-	73	25	-	164	189	262	3,732
Postage	65	94	13	38	54	130	10	404	67	572	175	814	1,218	2,076
Printing	31	3,000	302	-	-	820	-	4,153	31	671	-	702	4,855	11,177
Public information materials	215	70,819	-	25	70,794	-	-	141,853	575	-	-	575	142,428	1,172
Park materials and supplies	-	-	-	47,984	-	-	-	47,984	-	-	-	-	47,984	51,046
Bad debt expense	-	-	-	-	-	-	-	-	10,000	-	-	10,000	10,000	-
Miscellaneous	229	1,002	44	235	301	39	16	1,866	614	124	371	1,109	2,975	6,489
Total Expenses and Direct Cost of Special Events Before Depreciation and Amortization	196,730	303,469	38,894	152,535	220,948	30,907	21,663	965,146	168,190	216,442	95,271	479,903	1,445,049	1,468,396
Depreciation and amortization	1,557	1,861	311	846	1,041	198	170	5,984	1,378	1,709	-	3,087	9,071	9,240
Total Expenses and Direct Cost of Special Events	198,287	305,330	39,205	153,381	221,989	31,105	21,833	971,130	169,568	218,151	95,271	482,990	1,454,120	1,477,636
Less direct cost of special events	-	-	-	-	-	-	-	-	-	-	(95,271)	(95,271)	(95,271)	(113,925)
Total Expenses	\$ 198,287	\$ 305,330	\$ 39,205	\$ 153,381	\$ 221,989	\$ 31,105	\$ 21,833	\$ 971,130	\$ 169,568	\$ 218,151	\$ -	\$ 387,719	\$ 1,358,849	\$ 1,363,711

See notes to financial statements

## New Yorkers for Parks, Inc.

### Statement of Functional Expenses Year Ended June 30, 2019

	Program Services							Supporting Services					Total
	Research and Policy	Outreach and Advocacy	Convening	Daffodil Project	Public Information and Communication	Rezoning Analysis and Engagement	Business Plan	Total	Management and General	Fundraising	Special Events	Total	
<b>SALARIES AND RELATED EXPENSES</b>													
Salaries	\$ 133,181	\$ 151,891	\$ 65,392	\$ 54,360	\$ 97,765	\$ 46,828	\$ 30,880	\$ 580,297	\$ 112,781	\$ 149,472	\$ -	\$ 262,253	\$ 842,550
Payroll taxes and employee benefits	34,971	31,310	14,898	13,011	18,691	10,803	6,140	129,824	24,304	33,044	-	57,348	187,172
Total Salaries and Related Expenses	168,152	183,201	80,290	67,371	116,456	57,631	37,020	710,121	137,085	182,516	-	319,601	1,029,722
<b>OTHER EXPENSES</b>													
Consultants	10,962	8,827	2,235	1,744	4,240	1,415	953	30,376	3,515	10,871	40,800	55,186	85,562
Liability insurance	2,110	2,429	994	849	1,535	740	476	9,133	1,759	2,323	-	4,082	13,215
Professional fees	3,097	3,335	2,506	1,603	2,244	1,063	826	14,674	6,686	4,333	-	11,019	25,693
Administration	663	639	260	200	383	168	119	2,432	2,218	3,738	-	5,956	8,388
Occupancy	14,782	16,826	7,538	6,432	10,815	5,187	3,442	65,022	12,601	16,818	-	29,419	94,441
Meetings and events	3,680	583	3,687	55	-	-	-	8,005	105	-	72,565	72,670	80,675
Equipment rental	2,106	2,385	1,022	825	1,580	718	497	9,133	1,781	2,307	-	4,088	13,221
Equipment purchases	851	7,665	227	3,209	6,525	195	122	18,794	439	5,971	-	6,410	25,204
Office supplies and expenses	1,193	1,398	628	423	2,531	356	236	6,765	854	1,537	-	2,391	9,156
Telephone	1,179	1,352	571	479	861	413	269	5,124	991	1,312	-	2,303	7,427
Transportation	1,472	312	-	1,194	504	-	-	3,482	193	-	57	250	3,732
Postage	539	196	58	95	98	39	22	1,047	95	732	202	1,029	2,076
Printing	5,157	5,450	-	-	285	-	-	10,892	-	285	-	285	11,177
Advertising	255	120	-	25	25	-	-	425	627	120	-	747	1,172
Park materials and supplies	-	-	-	51,032	-	-	-	51,032	14	-	-	14	51,046
Miscellaneous	171	620	92	597	66	73	19	1,638	1,900	2,650	301	4,851	6,489
Total Expenses and Direct Cost of Special Events													
Before Depreciation and Amortization	216,369	235,338	100,108	136,133	148,148	67,998	44,001	948,095	170,863	235,513	113,925	520,301	1,468,396
Depreciation and amortization	1,470	1,689	721	595	1,069	507	333	6,384	1,230	1,626	-	2,856	9,240
Total Expenses and Direct Cost of Special Events	217,839	237,027	100,829	136,728	149,217	68,505	44,334	954,479	172,093	237,139	113,925	523,157	1,477,636
Less direct cost of special events	-	-	-	-	-	-	-	-	-	-	(113,925)	(113,925)	(113,925)
Total Expenses	\$ 217,839	\$ 237,027	\$ 100,829	\$ 136,728	\$ 149,217	\$ 68,505	\$ 44,334	\$ 954,479	\$ 172,093	\$ 237,139	\$ -	\$ 409,232	\$ 1,363,711

See notes to financial statements



**New Yorkers for Parks, Inc.**

Statements of Cash Flows

	Year Ended June 30	
	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (59,369)	\$(235,768)
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation and amortization	9,071	9,240
Realized and unrealized depreciation (appreciation) of investments	11,849	(18,273)
Donated stock	5,459	-
Deferred rent	(6,112)	(6,113)
Bad debt expense	10,000	-
Changes in operating assets and liabilities		
Grants and pledges receivable	(49,608)	(111,239)
Prepaid expenses and deposits	(32,150)	(3,309)
Accounts payable and accrued expenses	4,434	(12,535)
Paycheck protection program refundable advances	43,064	-
Net Cash From Operating Activities	(63,362)	(377,997)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investments purchased for board designated endowment fund	(25,212)	(301,211)
Investments sold from board designated endowment fund	233,065	490,746
Change in short term investments	(19,193)	84,519
Purchase of equipment	-	(7,484)
Net Cash From Investing Activities	188,660	266,570
Net Change in Cash and Cash Equivalents	125,298	(111,427)
<b>CASH AND CASH EQUIVALENTS</b>		
Beginning of year	167,363	278,790
End of year	\$ 292,661	\$ 167,363

See notes to financial statements

## **New Yorkers for Parks, Inc.**

Notes to Financial Statements  
June 30, 2020 and 2019

### **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).

#### ***Change in Accounting Principle***

##### ***Revenue from Contracts with Customers***

On July 1, 2019, NY4P adopted ASU 2014-09, *Revenue from Contracts with Customers*, as amended.

The guidance provides a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance. The new revenue recognition guidance does not apply to how contributions and pledges are recognized, as they are specifically scoped out of the new guidance.

## **New Yorkers for Parks, Inc.**

Notes to Financial Statements  
June 30, 2020 and 2019

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

#### ***Change in Accounting Principle (continued)***

##### *Revenue from Contracts with Customers (continued)*

The core principle of the new guidance is that an entity should recognize revenue from the transfer of promised goods or services to customers in an amount that reflects the consideration the entity expects to receive for those promised goods or services to customers. The guidance includes a five-step framework to determine the timing and amount of revenue to recognize related to contracts with customers. In addition, this guidance requires new or expanded disclosures related to judgments made by entities when following this framework.

##### *Recognition of Contributions*

Effective July 1, 2019, NY4P adopted ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This guidance provides a framework for evaluating whether grants and contributions should be accounted for as exchange transactions or as nonexchange transactions. Analysis of various provisions of this standard resulted in no significant changes in the way NY4P recognizes contributions, and therefore no changes to the previously issued audited financial statements were required on a retrospective basis.

##### ***Use of Estimates***

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

##### ***Operating Measure***

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

##### ***Cash and Cash Equivalents***

Cash and cash equivalents consist principally of demand deposit and money market accounts with maturities of three months or less at the time of purchase.

## **New Yorkers for Parks, Inc.**

Notes to Financial Statements  
June 30, 2020 and 2019

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

#### ***Fair Value Measurements***

NY4P follows U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist. There are no level 3 investments held at June 30, 2020 and 2019.

#### ***Investments Valuation and Investment Income Recognition***

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

#### ***Leasehold Improvements and Equipment***

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

#### ***Deferred Rent***

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

#### ***Net Asset Presentation***

The financial statements are prepared in conformity with U.S. GAAP for not-for-profit organizations, which 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.

## **New Yorkers for Parks, Inc.**

Notes to Financial Statements  
June 30, 2020 and 2019

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

#### ***Contributions***

Contributions are recorded when received or when an unconditional promise to give is made. Conditional promises to give are recorded when substantially all conditions have been met. All donor-restricted contributions are recorded as 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.

#### ***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.

#### ***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 2017.

#### ***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 17, 2021.

## New Yorkers for Parks, Inc.

Notes to Financial Statements  
June 30, 2020 and 2019

### 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:

	<u>2020</u>	<u>2019</u>
Due in one year	\$ 256,465	\$ 181,857
Due in two years	-	25,000
Allowance for doubtful accounts	<u>(10,000)</u>	<u>-</u>
	<u>\$ 246,465</u>	<u>\$ 206,857</u>

Bad debt expense relating to grants and pledges receivable for the year ended June 30, 2020 amounted to \$10,000. There was no bad debt expense recorded for the year ended June 30, 2019 as management deemed grants and pledges receivable to be fully collectible.

### 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.

**New Yorkers for Parks, Inc.**

Notes to Financial Statements  
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**5. Investments and Board Designated Endowment Funds (continued)**

The Fund consists of the following investments at June 30:

Description	2020			2019		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Investments, at fair value						
Exchange traded funds equities	\$ 139,854	\$ -	\$ 139,854	\$ 223,625	\$ -	\$ 223,625
Corporate bonds - fixed income	-	126,669	126,669	-	186,510	186,510
Equities	<u>144,596</u>	<u>-</u>	<u>144,596</u>	<u>226,145</u>	<u>-</u>	<u>226,145</u>
Total Investments, At Fair Value	284,450	126,669	411,119	449,770	186,510	636,280
Money fund, at cost	<u>-</u>	<u>-</u>	<u>22,855</u>	<u>-</u>	<u>-</u>	<u>3,662</u>
Total	<u>\$ 284,450</u>	<u>\$ 126,669</u>	<u>\$ 433,974</u>	<u>\$ 449,770</u>	<u>\$ 186,510</u>	<u>\$ 639,942</u>

The investment activity in the Fund was as follows:

Balance, June 30, 2018	\$ 895,723
Investment income, net	9,539
Transfers	(283,593)
Realized gains	80,778
Unrealized losses	<u>(62,505)</u>
Balance, June 30, 2019	639,942
Investment income, net	5,321
Transfers	(204,899)
Donated stock	5,459
Realized gains	29,952
Unrealized losses	<u>(41,801)</u>
Balance, June 30, 2020	<u>\$ 433,974</u>

Investment income (loss) consisted of the following:

	2020	2019
Dividends and interest	\$ 11,905	\$ 19,424
Realized and unrealized (loss) gain	(11,849)	18,273
Direct investment expenses	<u>(6,584)</u>	<u>(9,885)</u>
	<u>\$ (6,528)</u>	<u>\$ 27,812</u>

## New Yorkers for Parks, Inc.

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### 6. Leasehold Improvements and Equipment

At June 30, 2020 and 2019 furniture, equipment and leasehold improvements consist of the following:

	<u>2020</u>	<u>2019</u>
Furniture and equipment	\$ 80,558	\$ 80,558
Leasehold improvements	<u>3,225</u>	<u>3,225</u>
	83,783	83,783
Accumulated depreciation and amortization	<u>(73,938)</u>	<u>(64,867)</u>
	<u>\$ 9,845</u>	<u>\$ 18,916</u>

### 7. Line of Credit

As of and for the years ended June 30, 2020 and 2019 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 business 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. During the year ended June 30, 2020, \$129,373 was recognized during the year 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.



## New Yorkers for Parks, Inc.

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### 9. Liquidity and Availability of Financial Assets

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

	<u>2020</u>	<u>2019</u>
Financial assets at year end:		
Cash and cash equivalents	\$ 292,661	\$ 167,363
Grants and pledges receivable, net	246,465	206,857
Board designated endowment investments	<u>433,974</u>	<u>639,942</u>
Total financial assets	<u>973,100</u>	<u>1,014,162</u>
Less: amounts not available to be used within one year		
Net assets with donor restrictions	(293,750)	(291,527)
Board designated endowment investments	(433,974)	(639,942)
Add: net assets with purpose restrictions to be met in less than one year	256,250	266,527
Transfers of board designated endowment investments	-	200,000
	<u>(471,474)</u>	<u>(464,942)</u>
Financial Assets at Year End Available to Meet Cash Needs for General Expenditure Within One Year	<u>\$ 501,626</u>	<u>\$ 549,220</u>

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. Plan expense was \$16,892 and \$23,678 for the years ended June 30, 2020 and 2019.

### 11. Commitments

Subsequent to year end, NY4P's office lease was extended to July 31, 2021. The lease includes rent increases for certain cost escalations. Future minimum rental payments under the lease are \$60,498 and \$3,500 for the years ending June 30, 2021 and 2022.

NY4P's operating lease contains provisions for scheduled increases in minimum rent and, as such, NY4P recognizes rent on a straight-line basis over the term of the lease. The excess amount recognized over the amount contractually due is reflected as deferred rent on the statements of financial position. Deferred rent was \$3,566 and \$9,678 as of June 30, 2020 and 2019.

## New Yorkers for Parks, Inc.

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### 11. Commitments *(continued)*

Rent expense for the years ended June 30, 2020 and 2019, including NY4P's prorated share of certain operating expenses, as defined in the lease, was \$94,337 and \$94,441.

### 12. Donated Services

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

	<u>2020</u>	<u>2019</u>
Legal services	\$ 1,349	\$ 3,693
Transportation	-	2,413
Special events	-	6,000
Public information materials	141,588	-
Graphic design	<u>5,200</u>	<u>1,000</u>
	<u>\$ 148,137</u>	<u>\$ 13,106</u>

### 13. Net Assets With Donor Restrictions

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

	<u>2020</u>	<u>2019</u>
<b><i>Purpose</i></b>		
Research and policy	\$ -	\$ 84,400
Community outreach and advocacy	98,450	-
Business plan	-	3,000
Total Purpose Restricted	<u>98,450</u>	<u>87,400</u>
<b><i>Time Restricted</i></b>		
General operating grants	115,300	97,127
Special events	<u>80,000</u>	<u>107,000</u>
Total Time Restricted	<u>195,300</u>	<u>204,127</u>
Total	<u>\$ 293,750</u>	<u>\$ 291,527</u>

## New Yorkers for Parks, Inc.

Notes to Financial Statements  
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### 13. Net Assets With Donor Restrictions (*continued*)

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

	<u>2020</u>	<u>2019</u>
<b><i>Purpose</i></b>		
Research and policy	\$ 99,400	\$ 138,600
Website and technology upgrading	-	5,000
Convening	-	22,000
Community outreach and advocacy	61,250	7,000
Public information and communication	-	3,000
Rezoning analysis and engagement	-	5,000
Daffodil Project	<u>23,000</u>	<u>30,000</u>
Total Purpose Restricted	<u>183,650</u>	<u>210,600</u>
<b><i>Time Restricted</i></b>		
General operating grants	72,127	25,000
Special events	<u>107,000</u>	<u>130,000</u>
Total Time Restricted	<u>179,127</u>	<u>155,000</u>
Total	<u><u>\$ 362,777</u></u>	<u><u>\$ 365,600</u></u>

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.

**New Yorkers for Parks, Inc.**

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

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. COVID-19**

The Coronavirus outbreak has had and may continue to have an adverse effect on the results of operations. Given the uncertainty around the extent and timing of the potential future spread or mitigation of the Coronavirus and around the imposition or relaxation of protective measures, management cannot reasonably estimate the impact to future results of operations, cash flows, or financial condition. Additionally, the Coronavirus pandemic has resulted in substantial volatility in global financial markets. Management cannot reasonable estimate the impact it will have in the future on NY4P’s investment portfolio.

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