

**New Yorkers for Parks, Inc.**

Financial Statements

June 30, 2019 and 2018

## 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, 2019, and 2018 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, 2019 and 2018 and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

***Change in Accounting Principle***

As discussed in Note 2 to the financial statements, during the year ended June 30, 2019, NY4P adopted new accounting guidance resulting in a change in manner in which it presents net assets and reports certain aspects of its financial statements. Our opinion is not modified with respect to this matter.

*PKF O'Connor Davies, LLP*

December 11, 2019

## New Yorkers for Parks, Inc.

### Statements of Financial Position

	June 30	
	2019	2018
<b>ASSETS</b>		
Cash and cash equivalents	\$ 167,363	\$ 278,790
Grants and pledges receivable	206,857	95,618
Prepaid expenses and deposits	26,502	23,193
Board designated endowment investments	639,942	895,723
Leasehold improvements and equipment, net	18,916	20,672
	<u>\$1,059,580</u>	<u>\$1,313,996</u>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 7,146	\$ 19,681
Deferred rent	9,678	15,791
Total Liabilities	<u>16,824</u>	<u>35,472</u>
Net Assets		
Without Donor Restrictions		
Undesignated	111,287	117,801
Board designated	639,942	895,723
Total Net Assets Without Donor Restrictions	751,229	1,013,524
With donor restrictions	291,527	265,000
Total Net Assets	<u>1,042,756</u>	<u>1,278,524</u>
	<u>\$1,059,580</u>	<u>\$1,313,996</u>

See notes to financial statements

## New Yorkers for Parks, Inc.

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

	Without Donor Restrictions	With Donor Restrictions	2019 Total	2018 Total
<b>OPERATING SUPPORT AND REVENUE</b>				
Contributions	\$ 295,844	\$ 285,127	\$ 580,971	\$ 532,763
In-kind contributions	<u>7,106</u>	<u>-</u>	<u>7,106</u>	<u>10,800</u>
Total Contributions	302,950	285,127	588,077	543,563
Special events, net of direct costs of \$113,925 and \$161,053	403,625	107,000	510,625	464,887
Government grants	300	-	300	500
Other revenue	1,129	-	1,129	1,625
Net assets released from restriction	<u>365,600</u>	<u>(365,600)</u>	<u>-</u>	<u>-</u>
Total Operating Support and Revenue	<u>1,073,604</u>	<u>26,527</u>	<u>1,100,131</u>	<u>1,010,575</u>
<b>OPERATING EXPENSES</b>				
Program Services				
Research and policy	217,839	-	217,839	214,438
Outreach and advocacy	237,027	-	237,027	201,676
Convening	100,829	-	100,829	-
Daffodil Project	136,728	-	136,728	147,528
Public information and communication	149,217	-	149,217	139,362
Rezoning analysis and engagement	68,505	-	68,505	154,383
Business plan	<u>44,334</u>	<u>-</u>	<u>44,334</u>	<u>160,412</u>
Total Program Services	<u>954,479</u>	<u>-</u>	<u>954,479</u>	<u>1,017,799</u>
Supporting Services				
Management and general	172,093	-	172,093	177,864
Fundraising	<u>237,139</u>	<u>-</u>	<u>237,139</u>	<u>234,945</u>
Total Supporting Services	<u>409,232</u>	<u>-</u>	<u>409,232</u>	<u>412,809</u>
Total Operating Expenses	<u>1,363,711</u>	<u>-</u>	<u>1,363,711</u>	<u>1,430,608</u>
(Deficiency) Surplus of Operating Support and Revenue Over Operating Expenses	(290,107)	26,527	(263,580)	(420,033)
<b>NON-OPERATING REVENUE</b>				
Investment income from board designated endowment fund, net of investment expenses	<u>27,812</u>	<u>-</u>	<u>27,812</u>	<u>61,832</u>
Change in Net Assets	(262,295)	26,527	(235,768)	(358,201)
<b>NET ASSETS</b>				
Beginning of year	<u>1,013,524</u>	<u>265,000</u>	<u>1,278,524</u>	<u>1,636,725</u>
End of year	<u>\$ 751,229</u>	<u>\$ 291,527</u>	<u>\$ 1,042,756</u>	<u>\$ 1,278,524</u>

See notes to financial statements

## New Yorkers for Parks, Inc.

### Statement of Activities Year Ended June 30, 2018

	Without Donor Restrictions	With Donor Restrictions	Total
<b>OPERATING SUPPORT AND REVENUE</b>			
Contributions	\$ 312,763	\$ 220,000	\$ 532,763
In-kind contributions	10,800	-	10,800
Total Contributions	323,563	220,000	543,563
Special events, net of direct costs of \$161,053	334,887	130,000	464,887
Government grants	500	-	500
Other revenue	1,108	517	1,625
Net assets released from restriction	563,360	(563,360)	-
Total Operating Support and Revenue	1,223,418	(212,843)	1,010,575
<b>OPERATING EXPENSES</b>			
Program Services			
Research and policy	214,438	-	214,438
Outreach and advocacy	201,676	-	201,676
Daffodil Project	147,528	-	147,528
Public information and communication	139,362	-	139,362
Rezoning analysis and engagement	154,383	-	154,383
Business plan	160,412	-	160,412
Total Program Services	1,017,799	-	1,017,799
Supporting Services			
Management and general	177,864	-	177,864
Fundraising	234,945	-	234,945
Total Supporting Services	412,809	-	412,809
Total Operating Expenses	1,430,608	-	1,430,608
Deficiency of Operating Support and Revenue Over Operating Expenses	(207,190)	(212,843)	(420,033)
<b>NON-OPERATING REVENUE</b>			
Investment income from board designated endowment fund, net of investment expenses	61,832	-	61,832
Change in Net Assets	(145,358)	(212,843)	(358,201)
<b>NET ASSETS</b>			
Beginning of year	1,158,882	477,843	1,636,725
End of year	\$ 1,013,524	\$ 265,000	\$ 1,278,524

See notes to financial statements

## New Yorkers for Parks, Inc.

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

	Program Services							Supporting Services				2019 Total	2018 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	\$ 803,052
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	173,578
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	976,630
<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	238,351
Liability insurance	2,110	2,429	994	849	1,535	740	476	9,133	1,759	2,323	-	4,082	13,215	11,841
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	27,407
Administration	663	639	260	200	383	168	119	2,432	2,218	3,738	-	5,956	8,388	8,354
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	88,792
Meetings and events	3,680	583	3,687	55	-	-	-	8,005	105	-	72,565	72,670	80,675	113,695
Equipment rental	2,106	2,385	1,022	825	1,580	718	497	9,133	1,781	2,307	-	4,088	13,221	13,989
Equipment purchases	851	7,665	227	3,209	6,525	195	122	18,794	439	5,971	-	6,410	25,204	23,360
Office supplies and expenses	1,193	1,398	628	423	2,531	356	236	6,765	854	1,537	-	2,391	9,156	7,767
Telephone	1,179	1,352	571	479	861	413	269	5,124	991	1,312	-	2,303	7,427	7,478
Transportation	1,472	312	-	1,194	504	-	-	3,482	193	-	57	250	3,732	6,306
Postage	539	196	58	95	98	39	22	1,047	95	732	202	1,029	2,076	1,600
Printing	5,157	5,450	-	-	285	-	-	10,892	-	285	-	285	11,177	3,662
Advertising	255	120	-	25	25	-	-	425	627	120	-	747	1,172	190
Park materials and supplies	-	-	-	51,032	-	-	-	51,032	14	-	-	14	51,046	42,734
Miscellaneous	171	620	92	597	66	73	19	1,638	1,900	2,650	301	4,851	6,489	11,736
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	1,583,892
Depreciation and amortization	1,470	1,689	721	595	1,069	507	333	6,384	1,230	1,626	-	2,856	9,240	7,769
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	1,591,661
Less direct cost of special events	-	-	-	-	-	-	-	-	-	-	(113,925)	(113,925)	(113,925)	(161,053)
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	\$ 1,430,608

See notes to financial statements

## New Yorkers for Parks, Inc.

### Statement of Functional Expenses Year Ended June 30, 2018

	Program Services						Supporting Services				2018 Total	
	Research and Policy	Outreach and Advocacy	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	\$ 107,384	\$ 102,856	\$ 67,473	\$ 87,413	\$ 106,650	\$ 74,704	\$ 546,480	\$ 113,734	\$ 142,838	\$ -	\$ 256,572	\$ 803,052
Payroll taxes and employee benefits	27,044	25,476	16,761	15,274	22,454	11,248	118,257	25,310	30,011	-	55,321	173,578
Total Salaries and Related Expenses	<u>134,428</u>	<u>128,332</u>	<u>84,234</u>	<u>102,687</u>	<u>129,104</u>	<u>85,952</u>	<u>664,737</u>	<u>139,044</u>	<u>172,849</u>	<u>-</u>	<u>311,893</u>	<u>976,630</u>
<b>OTHER EXPENSES</b>												
Consultants	42,570	36,432	2,310	10,137	3,560	58,543	153,552	3,810	20,848	60,141	84,799	238,351
Liability insurance	1,617	1,544	964	1,285	1,551	1,122	8,083	1,667	2,091	-	3,758	11,841
Professional fees	2,671	2,012	2,093	2,419	2,763	1,926	13,884	9,506	4,017	-	13,523	27,407
Administration	837	739	385	323	381	295	2,960	2,044	3,350	-	5,394	8,354
Occupancy	11,745	11,080	7,648	9,694	11,770	8,838	60,775	12,436	15,581	-	28,017	88,792
Meetings and events	9,976	3,629	-	926	-	66	14,597	182	-	98,916	99,098	113,695
Equipment rental	1,873	1,782	1,216	1,518	1,873	1,214	9,476	1,997	2,516	-	4,513	13,989
Equipment purchases	701	6,798	3,107	6,142	315	258	17,321	437	5,602	-	6,039	23,360
Office supplies and expenses	826	1,140	541	1,524	767	566	5,364	902	1,452	49	2,403	7,767
Telephone	997	952	630	812	994	709	5,094	1,057	1,327	-	2,384	7,478
Transportation	1,594	3,964	10	411	2	61	6,042	72	3	189	264	6,306
Postage	129	127	93	105	131	80	665	148	577	210	935	1,600
Printing	2,396	159	-	369	-	-	2,924	105	633	-	738	3,662
Advertising	75	90	-	25	-	-	190	-	-	-	-	190
Park materials and supplies	-	-	42,734	-	-	-	42,734	-	-	-	-	42,734
Miscellaneous	957	1,879	905	144	142	105	4,132	3,350	2,706	1,548	7,604	11,736
Total Expenses and Direct Cost of Special Events Before Depreciation and Amortization	213,392	200,659	146,870	138,521	153,353	159,735	1,012,530	176,757	233,552	161,053	571,362	1,583,892
Depreciation and amortization	1,046	1,017	658	841	1,030	677	5,269	1,107	1,393	-	2,500	7,769
Total Expenses and Direct Cost of Special Events	214,438	201,676	147,528	139,362	154,383	160,412	1,017,799	177,864	234,945	161,053	573,862	1,591,661
Less direct cost of special events	-	-	-	-	-	-	-	-	-	(161,053)	(161,053)	(161,053)
Total Expenses	<u>\$ 214,438</u>	<u>\$ 201,676</u>	<u>\$147,528</u>	<u>\$ 139,362</u>	<u>\$ 154,383</u>	<u>\$160,412</u>	<u>\$1,017,799</u>	<u>\$ 177,864</u>	<u>\$ 234,945</u>	<u>\$ -</u>	<u>\$ 412,809</u>	<u>\$ 1,430,608</u>

See notes to financial statements



## New Yorkers for Parks, Inc.

### Statements of Cash Flows

	Year Ended June 30	
	<u>2019</u>	<u>2018</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (235,768)	\$ (358,201)
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation and amortization	9,240	7,769
Realized and unrealized appreciation of investments	(18,273)	(53,923)
Deferred rent	(6,113)	(6,112)
Changes in operating assets and liabilities		
Grants and pledges receivable	(111,239)	92,013
Prepaid expenses and deposits	(3,309)	20,663
Accounts payable and accrued expenses	<u>(12,535)</u>	<u>9,476</u>
Net Cash From Operating Activities	<u>(377,997)</u>	<u>(288,315)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investments purchased for board designated endowment fund	(301,211)	(7,909)
Investments sold from board designated endowment fund	490,746	105,599
Change in short term investments	84,519	(55,598)
Purchase of equipment	<u>(7,484)</u>	<u>(6,876)</u>
Net Cash From Investing Activities	<u>266,570</u>	<u>35,216</u>
Net Change in Cash and Cash Equivalents	(111,427)	(253,099)
<b>CASH AND CASH EQUIVALENTS</b>		
Beginning of year	<u>278,790</u>	<u>531,889</u>
End of year	<u>\$ 167,363</u>	<u>\$ 278,790</u>

See notes to financial statements

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

Notes to Financial Statements  
June 30, 2019 and 2018

### **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 in 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***

On July 1, 2018, NY4P adopted new guidance regarding the Presentation of Financial Statements for Not-for-Profit Entities. This guidance requires NY4P to collapse the three-category (unrestricted, temporarily restricted, and permanently restricted) classification of net assets into two categories: with donor restrictions and without donor restrictions. In addition, the new guidance requires NY4P to make certain expanded disclosures relating to (1) the liquidity of financial assets, and (2) expenses by both their natural and functional classification in one location in the financial statements. As a result of implementing this standard, prior year amounts for unrestricted and temporarily restricted net assets were reclassified as net assets without and with donor restrictions, respectively.

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

Notes to Financial Statements  
June 30, 2019 and 2018

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

#### ***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.

#### ***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, 2019 and 2018.

#### ***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.

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

Notes to Financial Statements  
June 30, 2019 and 2018

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

#### ***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.

#### ***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.

**New Yorkers for Parks, Inc.**

Notes to Financial Statements  
June 30, 2019 and 2018

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

***Functional Allocation of Expenses***

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

***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 2016.

***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 December 11, 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.

## New Yorkers for Parks, Inc.

Notes to Financial Statements  
June 30, 2019 and 2018

### 4. Grants and Pledges Receivable

Grants and pledges receivable are as follows at June 30:

	2019	2018
Due in one year	\$ 181,857	\$ 95,618
Due in two years	25,000	-
	\$ 206,857	\$ 95,618

NY4P considers all grants and pledges receivable as of June 30, 2019 and 2018 to be fully collectible. Accordingly, there is no allowance for doubtful accounts.

### 5. Investments and Board Designated Endowment Funds

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

The Fund consists of the following investments at June 30:

Description	2019			2018
	Level 1	Level 2	Total	Level 1
Investments, at fair value				
Exchange traded funds equities	\$ 223,625	\$ -	\$ 223,625	\$ 420,427
Exchange traded funds fixed income	-	-	-	163,234
Corporate bonds - fixed income	-	186,510	186,510	-
Equities	226,145	-	226,145	138,529
Mutual funds	-	-	-	85,351
Total investments, at fair value	449,770	186,510	636,280	807,541
Money fund, at cost	-	-	3,662	88,182
Total	\$ 449,770	\$ 186,510	\$ 639,942	\$ 895,723

**New Yorkers for Parks, Inc.**

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

The investment activity in the Fund was as follows:

Balance, June 30, 2017	\$ 883,891
Investment income, net	7,909
Transfers	(50,000)
Realized gains	46,198
Unrealized gains	<u>7,725</u>
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	<u><u>\$ 639,942</u></u>

Investment income consisted of the following:

	<u>2019</u>	<u>2018</u>
Dividends and interest	\$ 19,424	\$ 20,109
Realized and unrealized gains	18,273	53,923
Direct investment expenses	<u>(9,885)</u>	<u>(12,200)</u>
	<u><u>\$ 27,812</u></u>	<u><u>\$ 61,832</u></u>

**6. Leasehold Improvements and Equipment**

At June 30, 2019 and 2018 furniture, equipment and leasehold improvements consist of the following:

	<u>2019</u>	<u>2018</u>
Furniture and equipment	\$ 80,558	\$ 73,924
Leasehold improvements	<u>3,225</u>	<u>3,225</u>
	83,783	77,149
Accumulated depreciation and amortization	<u>(64,867)</u>	<u>(56,477)</u>
	<u><u>\$ 18,916</u></u>	<u><u>\$ 20,672</u></u>

During the years ended June 30, 2019 and 2018, furniture and equipment with a cost of \$850 and \$7,294 were fully depreciated and disposed of.

**New Yorkers for Parks, Inc.**

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**7. Line of Credit**

As of and for the years ended June 30, 2019 and 2018 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, 2019:

Financial assets at year end:	
Cash	\$ 167,363
Grants and pledges receivable	206,857
Board designated endowment investments	<u>639,942</u>
Total financial assets	<u>1,014,162</u>
Less: amounts not available to be used within one year	
Net assets with donor restrictions	(291,527)
Board designated endowment investments	(639,942)
Add: net assets with purpose restrictions to be met in less than one year	266,527
Transfers of board designated endowment investments	<u>200,000</u>
	<u>(464,942)</u>
Financial assets at year end available to meet cash needs for general expenditure within one year	<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. They also have 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. Plan expense was \$23,678 and \$20,208 for the years ended June 30, 2019 and 2018.



## New Yorkers for Parks, Inc.

Notes to Financial Statements  
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### 10. Commitments

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

2020	\$ 73,310
2021	<u>46,081</u>
	<u>\$ 119,391</u>

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 \$9,678 and \$15,791 as of June 30, 2019 and 2018.

Rent expense for the years ended June 30, 2019 and 2018, including NY4P's prorated share of certain operating expenses, as defined in the lease, was \$94,441 and \$88,792.

### 11. Donated Services

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

	<u>2019</u>	<u>2018</u>
Legal services	\$ 3,693	\$ 6,848
Transportation	2,413	3,952
Special events	6,000	36,800
Graphic design	<u>1,000</u>	<u>-</u>
	<u>\$ 13,106</u>	<u>\$ 47,600</u>

During the year ended June 30, 2019, NY4P received \$105,000 worth of advertising credit for ad space to be used at a rate of \$35,000 per year for three years, starting in fiscal year 2020.

**New Yorkers for Parks, Inc.**

Notes to Financial Statements  
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**12. Net Assets With Donor Restrictions**

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

	<u>2019</u>	<u>2018</u>
<b><i>Purpose</i></b>		
Research and planning	\$ 84,400	\$ 98,000
Website and technology upgrading	-	5,000
Convening	-	22,000
Community outreach and advocacy	-	7,000
Public information and communication	-	3,000
Business plan	<u>3,000</u>	<u>-</u>
Total Purpose Restricted	<u>87,400</u>	<u>135,000</u>
<b><i>Time Restricted</i></b>		
General operating grants	97,127	-
Special events	<u>107,000</u>	<u>130,000</u>
Total Time Restricted	<u>204,127</u>	<u>130,000</u>
Total	<u>\$ 291,527</u>	<u>\$265,000</u>

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

	<u>2019</u>	<u>2018</u>
<b><i>Purpose</i></b>		
Research and planning	\$ 138,600	\$122,835
Website and technology upgrading	5,000	-
Convening	22,000	-
Community outreach and advocacy	7,000	108,500
Public information and communication	3,000	-
Rezoning analysis and engagement	5,000	-
Daffodil Project	30,000	39,000
Business plan	-	64,000
Special board projects	-	<u>69,025</u>
Total Purpose Restricted	<u>210,600</u>	<u>403,360</u>
<b><i>Time Restricted</i></b>		
General operating grants	25,000	75,000
Special events	<u>130,000</u>	<u>85,000</u>
Total Time Restricted	<u>155,000</u>	<u>160,000</u>
Total	<u>\$ 365,600</u>	<u>\$563,360</u>

**New Yorkers for Parks, Inc.**

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

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

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

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

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

As detailed above in Note 1, NY4P adopted a Five-Year Business Plan (the "Plan") for which implementation began in 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.

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