

New Yorkers for Parks, Inc.

Financial Statements

June 30, 2018 and 2017



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. which comprise the statements of financial position as of June 30, 2018, and 2017 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, 2018 and 2017 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.

PKF O'Connor Davies, LLP

December 13, 2018

New Yorkers for Parks, Inc.

Statements of Financial Position

	June 30	
	2018	2017
ASSETS		
Cash and cash equivalents	\$ 278,790	\$ 531,889
Grants and pledges receivable	95,618	187,631
Prepaid expenses and deposits	23,193	43,856
Board designated endowment investments	895,723	883,892
Leasehold improvements and equipment, net	<u>20,672</u>	<u>21,565</u>
	<u>\$1,313,996</u>	<u>\$1,668,833</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 19,681	\$ 10,205
Deferred rent	<u>15,791</u>	<u>21,903</u>
Total Liabilities	<u>35,472</u>	<u>32,108</u>
Net Assets		
Unrestricted		
Undesignated	117,801	274,990
Board designated	<u>895,723</u>	<u>883,892</u>
Total Unrestricted Net Assets	1,013,524	1,158,882
Temporarily restricted	<u>265,000</u>	<u>477,843</u>
Total Net Assets	<u>1,278,524</u>	<u>1,636,725</u>
	<u>\$1,313,996</u>	<u>\$1,668,833</u>

See notes to financial statements

New Yorkers for Parks, Inc.

Statement of Activities Year Ended June 30, 2018

	Unrestricted	Temporarily Restricted	2018 Total	2017 Total
OPERATING SUPPORT AND REVENUE				
Contributions	\$ 312,763	\$ 220,000	\$ 532,763	\$ 929,853
In-kind contributions	10,800	-	10,800	15,321
Total Contributions	323,563	220,000	543,563	945,174
Special events, net of direct costs of \$161,053 and \$122,837	334,887	130,000	464,887	447,663
Government grants	500	-	500	8,700
Other revenue	1,108	517	1,625	2,051
Net assets released from restriction	563,360	(563,360)	-	-
Total Operating Support and Revenue	<u>1,223,418</u>	<u>(212,843)</u>	<u>1,010,575</u>	<u>1,403,588</u>
OPERATING EXPENSES				
Program Services				
Community outreach and advocacy	201,676	-	201,676	184,890
Research and planning	214,438	-	214,438	286,796
Daffodil Project	147,528	-	147,528	141,076
Public information and communication	139,362	-	139,362	161,081
Rezoning analysis and engagement	154,383	-	154,383	-
Business plan	160,412	-	160,412	-
Total Program Services	<u>1,017,799</u>	<u>-</u>	<u>1,017,799</u>	<u>773,843</u>
Supporting Services				
Management and general	177,864	-	177,864	206,095
Fundraising	234,945	-	234,945	195,696
Total Supporting Services	<u>412,809</u>	<u>-</u>	<u>412,809</u>	<u>401,791</u>
Total Operating Expenses	<u>1,430,608</u>	<u>-</u>	<u>1,430,608</u>	<u>1,175,634</u>
(Deficiency) Surplus of Operating Support and Revenue Over Operating Expenses	(207,190)	(212,843)	(420,033)	227,954
NON-OPERATING REVENUE				
Investment income from board designated endowment fund, net of investment expenses	61,832	-	61,832	85,028
Change in Net Assets	(145,358)	(212,843)	(358,201)	312,982
NET ASSETS				
Beginning of year	<u>1,158,882</u>	<u>477,843</u>	<u>1,636,725</u>	<u>1,323,743</u>
End of year	<u>\$ 1,013,524</u>	<u>\$ 265,000</u>	<u>\$ 1,278,524</u>	<u>\$ 1,636,725</u>

See notes to financial statements

New Yorkers for Parks, Inc.

Statement of Activities Year Ended June 30, 2017

	Unrestricted	Temporarily Restricted	Total
OPERATING SUPPORT AND REVENUE			
Contributions	\$ 341,712	\$ 588,141	\$ 929,853
In-kind contributions	15,321	-	15,321
Total Contributions	357,033	588,141	945,174
Special events, net of direct costs of \$122,837	362,663	85,000	447,663
Government grants	200	8,500	8,700
Other revenue	1,243	808	2,051
Net assets released from restriction	442,368	(442,368)	-
Total Operating Support and Revenue	1,163,507	240,081	1,403,588
OPERATING EXPENSES			
Program Services			
Community outreach and advocacy	184,890	-	184,890
Research and planning	286,796	-	286,796
Daffodil Project	141,076	-	141,076
Public information and communication	161,081	-	161,081
Total Program Services	773,843	-	773,843
Supporting Services			
Management and general	206,095	-	206,095
Fundraising	195,696	-	195,696
Total Supporting Services	401,791	-	401,791
Total Operating Expenses	1,175,634	-	1,175,634
(Deficiency) Surplus of Operating Support and Revenue			
Over Operating Expenses	(12,127)	240,081	227,954
NON-OPERATING REVENUE			
Investment income from board designated endowment fund, net of investment expenses	85,028	-	85,028
Change in Net Assets	72,901	240,081	312,982
NET ASSETS			
Beginning of year	1,085,981	237,762	1,323,743
End of year	\$1,158,882	\$ 477,843	\$1,636,725

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	2017 Total	
	Community Outreach and Advocacy	Research and Planning	Daffodil Project	Public Information and Communication	Rezoning Analysis and Engagement	Business Plan	Total	Management and General	Fundraising	Special Events			Total
SALARIES AND RELATED EXPENSES													
Salaries	\$ 102,856	\$ 107,384	\$ 67,473	\$ 87,413	\$ 106,650	\$ 74,704	\$ 546,480	\$ 113,734	\$ 142,838	\$ -	\$ 256,572	\$ 803,052	\$ 676,081
Payroll taxes and employee benefits	25,476	27,044	16,761	15,274	22,454	11,248	118,257	25,310	30,011	-	55,321	173,578	142,978
Total Salaries and Related Expenses	128,332	134,428	84,234	102,687	129,104	85,952	664,737	139,044	172,849	-	311,893	976,630	819,059
OTHER EXPENSES													
Consultants	36,432	42,570	2,310	10,137	3,560	58,543	153,552	3,810	20,848	60,141	84,799	238,351	98,018
Liability insurance	1,544	1,617	964	1,285	1,551	1,122	8,083	1,667	2,091	-	3,758	11,841	11,205
Professional fees	2,012	2,671	2,093	2,419	2,763	1,926	13,884	9,506	4,017	-	13,523	27,407	35,688
Administration	739	837	385	323	381	295	2,960	2,044	3,350	-	5,394	8,354	7,045
Occupancy	11,080	11,745	7,648	9,694	11,770	8,838	60,775	12,436	15,581	-	28,017	88,792	88,159
Meetings and events	3,629	9,976	-	926	-	66	14,597	182	-	98,916	99,098	113,695	107,940
Equipment rental	1,782	1,873	1,216	1,518	1,873	1,214	9,476	1,997	2,516	-	4,513	13,989	14,285
Equipment purchases	6,798	701	3,107	6,142	315	258	17,321	437	5,602	-	6,039	23,360	20,440
Office supplies and expenses	1,140	826	541	1,524	767	566	5,364	902	1,452	49	2,403	7,767	9,882
Telephone	952	997	630	812	994	709	5,094	1,057	1,327	-	2,384	7,478	7,303
Transportation	3,964	1,594	10	411	2	61	6,042	72	3	189	264	6,306	3,472
Postage	127	129	93	105	131	80	665	148	577	210	935	1,600	1,989
Printing	159	2,396	-	369	-	-	2,924	105	633	-	738	3,662	11,116
Advertising	90	75	-	25	-	-	190	-	-	-	-	190	730
Park materials and supplies	-	-	42,734	-	-	-	42,734	-	-	-	-	42,734	47,628
Miscellaneous	1,879	957	905	144	142	105	4,132	3,350	2,706	1,548	7,604	11,736	5,270
Total Expenses and Direct Cost of Special Events Before Depreciation and Amortization	200,659	213,392	146,870	138,521	153,353	159,735	1,012,530	176,757	233,552	161,053	571,362	1,583,892	1,289,229
Depreciation and amortization	1,017	1,046	658	841	1,030	677	5,269	1,107	1,393	-	2,500	7,769	9,242
Total Expenses and Direct Cost of Special Events	201,676	214,438	147,528	139,362	154,383	160,412	1,017,799	177,864	234,945	161,053	573,862	1,591,661	1,298,471
Less direct cost of special events	-	-	-	-	-	-	-	-	-	(161,053)	(161,053)	(161,053)	(122,837)
Total Expenses	\$ 201,676	\$ 214,438	\$ 147,528	\$ 139,362	\$ 154,383	\$ 160,412	\$ 1,017,799	\$ 177,864	\$ 234,945	\$ -	\$ 412,809	\$ 1,430,608	\$ 1,175,634

See notes to financial statements

New Yorkers for Parks, Inc.

Statement of Functional Expenses Year Ended June 30, 2017

	Program Services					Supporting Services				Total
	Community Outreach and Advocacy	Research and Planning	Daffodil Project	Public Information and Communication	Total	Management and General	Fundraising	Special Events	Total	
SALARIES AND RELATED EXPENSES										
Salaries	\$ 110,187	\$ 168,113	\$ 57,578	\$ 88,280	\$ 424,158	\$ 122,453	\$ 129,470	\$ -	\$ 251,923	\$ 676,081
Payroll taxes and employee benefits	26,798	34,944	15,026	23,726	100,494	23,318	19,166	-	42,484	142,978
Total Salaries and Related Expenses	136,985	203,057	72,604	112,006	524,652	145,771	148,636	-	294,407	819,059
OTHER EXPENSES										
Consultants	8,852	18,759	1,757	18,830	48,198	25,273	4,597	19,950	49,820	98,018
Liability insurance	1,828	2,798	954	1,459	7,039	2,025	2,141	-	4,166	11,205
Professional fees	5,337	16,575	1,585	2,956	26,453	5,250	3,985	-	9,235	35,688
Administration	332	492	165	258	1,247	2,078	3,720	-	5,798	7,045
Occupancy	14,179	22,090	7,933	11,457	55,659	15,790	16,710	-	32,500	88,159
Meetings and events	4,359	768	-	714	5,841	-	-	102,099	102,099	107,940
Equipment rental	2,309	3,577	1,230	1,870	8,986	2,575	2,724	-	5,299	14,285
Equipment purchases	3,648	1,400	3,157	6,179	14,384	504	5,552	-	6,056	20,440
Office supplies and expenses	1,280	1,617	565	2,170	5,632	1,752	2,374	124	4,250	9,882
Telephone	1,190	1,817	622	954	4,583	1,322	1,398	-	2,720	7,303
Transportation	235	1,343	1,642	175	3,395	18	10	49	77	3,472
Postage	179	427	39	70	715	114	702	458	1,274	1,989
Printing	2,180	7,702	54	392	10,328	397	391	-	788	11,116
Advertising	-	145	25	90	260	90	380	-	470	730
Park materials and supplies	-	419	47,209	-	47,628	-	-	-	-	47,628
Miscellaneous	521	1,479	724	290	3,014	1,478	621	157	2,256	5,270
Total Expenses and Direct Cost of Special Events Before Depreciation and Amortization	183,414	284,465	140,265	159,870	768,014	204,437	193,941	122,837	521,215	1,289,229
Depreciation and amortization	1,476	2,331	811	1,211	5,829	1,658	1,755	-	3,413	9,242
Total Expenses and Direct Cost of Special Events	184,890	286,796	141,076	161,081	773,843	206,095	195,696	122,837	524,628	1,298,471
Less direct cost of special events	-	-	-	-	-	-	-	(122,837)	(122,837)	(122,837)
Total Expenses	\$ 184,890	\$ 286,796	\$ 141,076	\$ 161,081	\$ 773,843	\$ 206,095	\$ 195,696	\$ -	\$ 401,791	\$ 1,175,634

See notes to financial statements

New Yorkers for Parks, Inc.

Statements of Cash Flows

	Year Ended June 30	
	<u>2018</u>	<u>2017</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (358,201)	\$ 312,982
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation and amortization	7,769	9,242
Realized and unrealized appreciation of investments	(53,923)	(76,605)
Deferred rent	(6,112)	(1,542)
Changes in operating assets and liabilities		
Grants and pledges receivable	92,013	(127,770)
Prepaid expenses and deposits	20,663	(18,918)
Accounts payable and accrued expenses	<u>9,476</u>	<u>4,826</u>
Net Cash From Operating Activities	<u>(288,315)</u>	<u>102,215</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments purchased for board designated endowment fund	(7,909)	(93,630)
Investments sold from board designated endowment fund	105,599	131,468
Change in short term investments	(55,598)	3,739
Purchase of equipment	<u>(6,876)</u>	<u>(6,670)</u>
Net Cash From Investing Activities	<u>35,216</u>	<u>34,907</u>
Net Change in Cash and Cash Equivalents	(253,099)	137,122
CASH AND CASH EQUIVALENTS		
Beginning of year	<u>531,889</u>	<u>394,767</u>
End of year	<u>\$ 278,790</u>	<u>\$ 531,889</u>

See notes to financial statements

New Yorkers for Parks, Inc.

Notes to Financial Statements
June 30, 2018 and 2017

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 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.

Looking forward, NY4P adopted a Five-Year Business Plan (the "Plan") that will begin implementation for the year ending June 30, 2019. The Plan envisions 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 ending June 30, 2018.

NY4P is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the "Code") and has been determined to be a publicly supported organization, not a private foundation under Section 509(a) of the Code.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

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

Operating Measure

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

New Yorkers for Parks, Inc.

Notes to Financial Statements
June 30, 2018 and 2017

2. Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

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

Fair Value Measurements

NY4P follows U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist. There are no level 2 or 3 investments held at June 30, 2018 and 2017.

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 require NY4P to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted and permanently restricted based on the existence or absence of donor-imposed restrictions. Unrestricted amounts are those currently available at the discretion of NY4P for use in its programs and operations. Temporarily restricted amounts are those which are subject to donor-imposed restrictions that will be met either by actions of NY4P or the passage of time. Permanently restricted amounts are those subject to donor-imposed restrictions that they be maintained permanently by NY4P. All contributions are considered available for unrestricted use unless specifically restricted by the donor or subject to other legal restrictions.

New Yorkers for Parks, Inc.

Notes to Financial Statements
June 30, 2018 and 2017

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 temporarily or permanently restricted revenue. Permanently restricted donations are restricted by donors to be maintained in perpetuity, with only the income from such net assets available for operations. Temporary donor restrictions expire by either the passage of time or fulfillment of the purpose restriction. When a restriction expires, temporarily restricted contributions are reclassified to unrestricted net assets and reported in the statement 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 temporarily restricted net assets.

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.

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.

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 2015.

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 statement were available to be issued, which date is December 13, 2018.

New Yorkers for Parks, Inc.

Notes to Financial Statements
June 30, 2018 and 2017

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

All grants and pledges receivable at June 30, 2018 and 2017 are due within one year. NY4P considers all grants and pledges receivable as of June 30, 2018 and 2017 to be fully collectible within the year. 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.

As of and for the years ended June 30, 2018 and 2017 all of the NY4P's investments, bought, sold and held were Level 1 inputs for fair value. The Fund consists of the following investments at June 30:

	<u>2018</u>	<u>2017</u>
Money fund	\$ 88,181	\$ 32,583
Exchange traded funds equities	420,428	442,342
Exchange traded funds fixed income	163,234	175,606
Equities	138,529	145,780
Mutual funds	85,351	87,581
	<u>\$ 895,723</u>	<u>\$ 883,892</u>

New Yorkers for Parks, Inc.

Notes to Financial Statements
June 30, 2018 and 2017

5. Investments and Board Designated Endowment Funds (continued)

The investment activity in the Fund was as follows:

Balance, June 30, 2016	\$ 848,864
Investment income, net	8,423
Transfers	(50,000)
Realized gains	16,409
Unrealized gains	<u>60,196</u>
Balance, June 30, 2017	883,892
Investment income, net	7,908
Transfers	(50,000)
Realized gains	46,199
Unrealized gains	<u>7,724</u>
Balance, June 30, 2018	<u>\$ 895,723</u>

Investment income consisted of the following:

	<u>2018</u>	<u>2017</u>
Dividends	\$ 20,109	\$ 20,006
Realized and unrealized gains	53,923	76,605
Investment expenses	<u>(12,200)</u>	<u>(11,583)</u>
	<u>\$ 61,832</u>	<u>\$ 85,028</u>

6. Leasehold Improvements and Equipment

At June 30, 2018 and 2017 furniture, equipment and leasehold improvements consist of the following:

	<u>2018</u>	<u>2017</u>
Furniture and equipment	\$ 73,924	\$ 74,342
Leasehold improvements	<u>3,225</u>	<u>3,225</u>
	77,149	77,567
Accumulated depreciation and amortization	<u>(56,477)</u>	<u>(56,002)</u>
	<u>\$ 20,672</u>	<u>\$ 21,565</u>

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

New Yorkers for Parks, Inc.

Notes to Financial Statements
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7. Line of Credit

As of and for the years ended June 30, 2018 and 2017 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 point. There are no fees to maintain the line of credit unless used.

8. Retirement Plans

NY4P has a simplified individual employee defined contribution retirement plan for eligible employees who have met plan requirements. Plan expense was \$20,208 and \$17,075 for the years ended June 30, 2018 and 2017.

9. 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 three years are as follows:

2019	\$ 75,405
2020	73,310
2021	<u>46,081</u>
	<u>\$ 194,796</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 \$15,791 and \$21,903 as of June 30, 2018 and 2017.

Rent expense for the years ended June 30, 2018 and 2017, including NY4P's prorated share of certain operating expenses, as defined in the lease, was \$88,792 and \$88,159.

10. Donated Services

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

	<u>2018</u>	<u>2017</u>
Legal services	\$ 6,848	\$ 13,003
Transportation	3,952	-
Rental space	-	2,318
Special events	<u>36,800</u>	<u>38,700</u>
	<u>\$ 47,600</u>	<u>\$ 54,021</u>

New Yorkers for Parks, Inc.

Notes to Financial Statements
June 30, 2018 and 2017

11. Temporarily Restricted Net Assets

Temporarily restricted net assets as of June 30 are available for the following:

	<u>2018</u>	<u>2017</u>
<i>Purpose</i>		
Research and planning	\$ 98,000	\$ 139,418
Website and technology upgrading	5,000	-
Convening	22,000	-
Community outreach and advocacy	7,000	109,917
Public information and communication	3,000	-
Special board projects	-	68,508
Total Purpose Restricted	<u>135,000</u>	<u>317,843</u>
<i>Time Restricted</i>		
General operating grants	-	75,000
Special events	130,000	85,000
Total Time Restricted	<u>130,000</u>	<u>160,000</u>
Total	<u>\$ 265,000</u>	<u>\$ 477,843</u>

Temporarily restricted net assets were released from restriction for the years ended June 30 as follows:

	<u>2018</u>	<u>2017</u>
<i>Purpose</i>		
Research and planning	\$ 122,835	\$ 107,202
Daffodil Project	39,000	52,521
Community outreach and advocacy	108,500	112,583
Public information and communication	-	20,000
Website and technology upgrading	-	5,000
Business plan	64,000	-
Special board projects	69,025	50,062
Total Purpose Restricted	<u>403,360</u>	<u>347,368</u>
<i>Time Restricted</i>		
General operating grants	75,000	25,000
Special events	85,000	70,000
Total Time Restricted	<u>160,000</u>	<u>95,000</u>
Total	<u>\$ 563,360</u>	<u>\$ 442,368</u>

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

New Yorkers for Parks, Inc.

Notes to Financial Statements
June 30, 2018 and 2017

11. Temporarily Restricted Net Assets (continued)

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 6.5 million free daffodil bulbs have been distributed by NY4P since 2001 and planted by volunteers in public parks and open spaces citywide.

As detailed above in Note 1, NY4P completed a comprehensive business plan review during the year ended June 30, 2018, resulting in an adopted Five-Year Business Plan (the "Plan") that will be implemented for the year ended June 30, 2019. The Plan envisions 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.

The Special Board Fund covers capacity building and other costs at the Board's discretion.

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