

New Yorkers for Parks, Inc.

Financial Statements

June 30, 2017 and 2016

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, 2017, and 2016 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, 2017 and 2016 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 14, 2017

New Yorkers for Parks, Inc.

Statements of Financial Position

	June 30	
	2017	2016
ASSETS		
Cash and cash equivalents	\$ 531,889	\$ 394,767
Grants and pledges receivable	187,631	59,861
Prepaid expenses and deposits	43,856	24,938
Board designated endowment investments	883,892	848,864
Leasehold improvements and equipment, net	<u>21,565</u>	<u>24,137</u>
	<u>\$ 1,668,833</u>	<u>\$ 1,352,567</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 10,205	\$ 5,379
Deferred rent	<u>21,903</u>	<u>23,445</u>
Total Liabilities	<u>32,108</u>	<u>28,824</u>
Net Assets		
Unrestricted		
Undesignated	274,990	237,117
Board designated	<u>883,892</u>	<u>848,864</u>
Total Unrestricted Net Assets	1,158,882	1,085,981
Temporarily restricted	<u>477,843</u>	<u>237,762</u>
Total Net Assets	<u>1,636,725</u>	<u>1,323,743</u>
	<u>\$ 1,668,833</u>	<u>\$ 1,352,567</u>

See notes to financial statements

New Yorkers for Parks, Inc.

Statement of Activities Year Ended June 30, 2017

	Unrestricted	Temporarily Restricted	2017 Total	2016 Total
OPERATING SUPPORT AND REVENUE				
Contributions	\$ 341,712	\$ 588,141	\$ 929,853	\$ 591,410
In-kind contributions	15,321	-	15,321	3,308
Total Contributions	357,033	588,141	945,174	594,718
Special events, net of direct costs of \$122,837 and \$111,488	362,663	85,000	447,663	387,287
Government grants	200	8,500	8,700	-
Other revenue	1,243	808	2,051	3,496
Net assets released from restriction	442,368	(442,368)	-	-
Total Operating Support and Revenue	<u>1,163,507</u>	<u>240,081</u>	<u>1,403,588</u>	<u>985,501</u>
OPERATING EXPENSES				
Program Services				
Community outreach and advocacy	184,890	-	184,890	160,384
Research and planning	286,796	-	286,796	307,164
Daffodil Project	141,076	-	141,076	122,634
Public information and communication	161,081	-	161,081	127,203
Total Program Services	<u>773,843</u>	<u>-</u>	<u>773,843</u>	<u>717,385</u>
Supporting Services				
Management and general	206,095	-	206,095	240,073
Fundraising	195,696	-	195,696	145,629
Total Supporting Services	<u>401,791</u>	<u>-</u>	<u>401,791</u>	<u>385,702</u>
Total Operating Expenses	<u>1,175,634</u>	<u>-</u>	<u>1,175,634</u>	<u>1,103,087</u>
(Deficiency) Surplus of Operating Support and Revenue Over Operating Expenses	(12,127)	240,081	227,954	(117,586)
NON-OPERATING REVENUE				
Investment income from board designated endowment fund, net of investment expenses	85,028	-	85,028	15,764
Change in Net Assets	72,901	240,081	312,982	(101,822)
NET ASSETS				
Beginning of year	<u>1,085,981</u>	<u>237,762</u>	<u>1,323,743</u>	<u>1,425,565</u>
End of year	<u>\$1,158,882</u>	<u>\$477,843</u>	<u>\$1,636,725</u>	<u>\$1,323,743</u>

See notes to financial statements

New Yorkers for Parks, Inc.

Statement of Activities Year Ended June 30, 2016

	Unrestricted	Temporarily Restricted	Total
OPERATING SUPPORT AND REVENUE			
Contributions	\$ 322,521	\$ 268,889	\$ 591,410
In-kind contributions	3,308	-	3,308
Total Contributions	325,829	268,889	594,718
Special events, net of direct costs of \$111,488	317,287	70,000	387,287
Other revenue	1,796	1,700	3,496
Net assets released from restriction	340,327	(340,327)	-
Total Operating Support and Revenue	985,239	262	985,501
OPERATING EXPENSES			
Program Services			
Community outreach and advocacy	160,384	-	160,384
Research and planning	307,164	-	307,164
Daffodil Project	122,634	-	122,634
Public information and communication	127,203	-	127,203
Total Program Services	717,385	-	717,385
Supporting Services			
Management and general	240,073	-	240,073
Fundraising	145,629	-	145,629
Total Supporting Services	385,702	-	385,702
Total Operating Expenses	1,103,087	-	1,103,087
(Deficiency) Surplus of Operating Support and Revenue Over Operating Expenses	(117,848)	262	(117,586)
NON-OPERATING REVENUE			
Investment income from board designated endowment fund, net of investment expenses	15,764	-	15,764
Change in Net Assets	(102,084)	262	(101,822)
NET ASSETS			
Beginning of year	1,188,065	237,500	1,425,565
End of year	\$ 1,085,981	\$ 237,762	\$ 1,323,743

See notes to financial statements

New Yorkers for Parks, Inc.

Statement of Functional Expenses Year Ended June 30, 2017

	Program Services					Supporting Services				2017 Total	2016 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	\$ 632,042
Payroll taxes and employee benefits	26,798	34,944	15,026	23,726	100,494	23,318	19,166	-	42,484	142,978	148,209
Total Salaries and Related Expenses	136,985	203,057	72,604	112,006	524,652	145,771	148,636	-	294,407	819,059	780,251
OTHER EXPENSES											
Consultants	8,852	18,759	1,757	18,830	48,198	25,273	4,597	19,950	49,820	98,018	67,430
Liability insurance	1,828	2,798	954	1,459	7,039	2,025	2,141	-	4,166	11,205	9,851
Professional fees	5,337	16,575	1,585	2,956	26,453	5,250	3,985	-	9,235	35,688	21,308
Administration	332	492	165	258	1,247	2,078	3,720	-	5,798	7,045	7,985
Occupancy	14,179	22,090	7,933	11,457	55,659	15,790	16,710	-	32,500	88,159	88,896
Meetings and events	4,359	768	-	714	5,841	-	-	102,099	102,099	107,940	107,723
Equipment rental	2,309	3,577	1,230	1,870	8,986	2,575	2,724	-	5,299	14,285	16,032
Equipment purchases	3,648	1,400	3,157	6,179	14,384	504	5,552	-	6,056	20,440	15,106
Office supplies and expenses	1,280	1,617	565	2,170	5,632	1,752	2,374	124	4,250	9,882	7,514
Telephone	1,190	1,817	622	954	4,583	1,322	1,398	-	2,720	7,303	6,920
Transportation	235	1,343	1,642	175	3,395	18	10	49	77	3,472	3,633
Postage	179	427	39	70	715	114	702	458	1,274	1,989	2,612
Printing	2,180	7,702	54	392	10,328	397	391	-	788	11,116	8,450
Advertising	-	145	25	90	260	90	380	-	470	730	1,189
Park materials and supplies	-	419	47,209	-	47,628	-	-	-	-	47,628	41,474
Miscellaneous	521	1,479	724	290	3,014	1,478	621	157	2,256	5,270	18,023
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	1,204,397
Depreciation and amortization	1,476	2,331	811	1,211	5,829	1,658	1,755	-	3,413	9,242	10,178
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	1,214,575
Less direct cost of special events	-	-	-	-	-	-	-	(122,837)	(122,837)	(122,837)	(111,488)
Total Expenses	\$ 184,890	\$ 286,796	\$ 141,076	\$ 161,081	\$ 773,843	\$ 206,095	\$ 195,696	\$ -	\$ 401,791	\$ 1,175,634	\$ 1,103,087

See notes to financial statements

New Yorkers for Parks, Inc.

Statement of Functional Expenses Year Ended June 30, 2016

	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	\$ 101,151	\$ 188,361	\$ 48,066	\$ 76,419	\$ 413,997	\$ 130,471	\$ 87,574	\$ -	\$ 218,045	\$ 632,042
Payroll taxes and employee benefits	26,812	44,157	12,633	18,931	102,533	31,421	14,255	-	45,676	148,209
Total Salaries and Related Expenses	127,963	232,518	60,699	95,350	516,530	161,892	101,829	-	263,721	780,251
OTHER EXPENSES										
Consultants	3,396	10,291	2,447	4,618	20,752	37,474	3,754	5,450	46,678	67,430
Liability insurance	1,804	3,304	845	1,355	7,308	1,005	1,538	-	2,543	9,851
Professional fees	2,962	5,578	1,452	2,680	12,672	6,469	2,167	-	8,636	21,308
Administration	302	551	136	370	1,359	3,444	3,182	-	6,626	7,985
Occupancy	14,162	26,414	7,025	10,755	58,356	18,341	12,199	-	30,540	88,896
Meetings and events	2,633	35	17	-	2,685	675	-	104,363	105,038	107,723
Equipment rental	2,575	4,762	1,221	1,955	10,513	3,309	2,210	-	5,519	16,032
Equipment purchases	289	695	2,931	5,814	9,729	339	5,038	-	5,377	15,106
Office supplies and expenses	887	1,778	617	1,580	4,862	1,222	1,401	29	2,652	7,514
Telephone	1,113	2,055	527	843	4,538	1,427	955	-	2,382	6,920
Transportation	251	1,707	1,556	-	3,514	74	-	45	119	3,633
Postage	146	524	61	87	818	202	417	1,175	1,794	2,612
Printing	-	8,450	-	-	8,450	-	-	-	-	8,450
Advertising	-	25	50	484	559	630	-	-	630	1,189
Park materials and supplies	-	-	41,474	-	41,474	-	-	-	-	41,474
Miscellaneous	276	5,452	796	75	6,599	1,470	9,528	426	11,424	18,023
Total Expenses and Direct Cost of Special Events Before Depreciation and Amortization	158,759	304,139	121,854	125,966	710,718	237,973	144,218	111,488	493,679	1,204,397
Depreciation and amortization	1,625	3,025	780	1,237	6,667	2,100	1,411	-	3,511	10,178
Total Expenses and Direct Cost of Special Events	160,384	307,164	122,634	127,203	717,385	240,073	145,629	111,488	497,190	1,214,575
Less direct cost of special events	-	-	-	-	-	-	-	(111,488)	(111,488)	(111,488)
Total Expenses	\$ 160,384	\$ 307,164	\$ 122,634	\$ 127,203	\$ 717,385	\$ 240,073	\$ 145,629	\$ -	\$ 385,702	\$ 1,103,087

See notes to financial statements

New Yorkers for Parks, Inc.

Statements of Cash Flows

	Year Ended June 30	
	<u>2017</u>	<u>2016</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 312,982	\$(101,822)
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation and amortization	9,242	10,178
Realized and unrealized appreciation of investments	(76,605)	(7,118)
Deferred rent	(1,542)	742
Changes in operating assets and liabilities		
Grants and pledges receivable	(127,770)	187,339
Prepaid expenses and deposits	(18,918)	(4,375)
Accounts payable and accrued expenses	<u>4,826</u>	<u>(6,423)</u>
Net Cash From Operating Activities	<u>102,215</u>	<u>78,521</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments purchased for board designated endowment fund	(93,630)	(185,906)
Investments sold for board designated endowment fund	131,468	188,709
Change in short term investments	3,739	(11,449)
Purchase of equipment	<u>(6,670)</u>	<u>(5,713)</u>
Net Cash From Investing Activities	<u>34,907</u>	<u>(14,359)</u>
Net Change in Cash and Cash Equivalents	137,122	64,162
CASH AND CASH EQUIVALENTS		
Beginning of year	<u>394,767</u>	<u>330,605</u>
End of year	<u>\$ 531,889</u>	<u>\$ 394,767</u>

See notes to financial statements

New Yorkers for Parks, Inc.

Notes to Financial Statements
June 30, 2017 and 2016

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.

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.

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, 2017 and 2016

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.

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, 2017 and 2016

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 values when received.

Allocation of Expenses

The costs of providing programs and other activities have been summarized on a functional basis in the statement 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 2014.

Reclassification

Certain reclassifications have been made to 2016 information to conform to 2017 presentation.

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 14, 2017.

New Yorkers for Parks, Inc.

Notes to Financial Statements
June 30, 2017 and 2016

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, 2017 and 2016 are due within one year. NY4P considers all grants and pledges receivable as of June 30, 2017 and 2016 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, 2017 and 2016 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>2017</u>	<u>2016</u>
Money fund	\$ 32,583	\$ 28,844
Exchange traded funds equities	442,342	398,727
Exchange traded funds fixed income	175,606	198,252
Equities	145,780	134,244
Mutual funds	87,581	88,797
	<u>\$ 883,892</u>	<u>\$ 848,864</u>

New Yorkers for Parks, Inc.

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

The investment activity in the Fund was as follows:

Balance, June 30, 2015	\$ 833,100
Investment income, net	8,646
Realized gains	32,548
Unrealized losses	<u>(25,430)</u>
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	<u>\$ 883,892</u>

Investment income consisted of the following:

	<u>2017</u>	<u>2016</u>
Dividends	\$ 20,006	\$ 19,972
Realized and unrealized gains	76,605	7,118
Investment expenses	<u>(11,583)</u>	<u>(11,326)</u>
	<u>\$ 85,028</u>	<u>\$ 15,764</u>

6. Leasehold Improvements and Equipment

At June 30, 2017 and 2016 furniture, equipment and leasehold improvements consist of the following:

	<u>2017</u>	<u>2016</u>
Furniture and equipment	\$ 74,342	\$ 80,062
Leasehold improvements	<u>3,225</u>	<u>3,225</u>
	77,567	83,287
Accumulated depreciation and amortization	<u>(56,002)</u>	<u>(59,150)</u>
	<u>\$ 21,565</u>	<u>\$ 24,137</u>

7. Line of Credit

As of and for the years ended June 30, 2017 and 2016 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.

New Yorkers for Parks, Inc.

Notes to Financial Statements
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8. Retirement Plans

NY4P has a simplified individual employee defined contribution retirement plan for eligible employees who have met plan requirements. Plan expense was \$17,075 and \$16,433 for the years ended June 30, 2017 and 2016.

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 four years are as follows:

2018	\$ 75,405
2019	75,405
2020	73,310
2021	<u>46,081</u>
	<u>\$ 270,201</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 \$21,903 and \$23,445 as of June 30, 2017 and 2016.

Rent expense for the years ended June 30, 2017 and 2016, including NY4P's prorated share of certain operating expenses, as defined in the lease, was \$88,159 and \$88,896.

10. Donated Services

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

	<u>2017</u>	<u>2016</u>
Legal services	\$ 13,003	\$ 3,308
Rental space	2,318	-
Special events	<u>38,700</u>	<u>28,500</u>
	<u>\$ 54,021</u>	<u>\$ 31,808</u>

New Yorkers for Parks, Inc.

Notes to Financial Statements
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11. Temporarily Restricted Net Assets

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

	2017	2016
<i>Purpose</i>		
Research and planning	\$ 139,418	\$ -
Community outreach and advocacy	109,917	-
Special board projects	68,508	117,762
Total Purpose Restricted	317,843	117,762
<i>Time Restricted</i>		
General operating grants	75,000	50,000
Special events	85,000	70,000
Total Time Restricted	160,000	120,000
Total	\$ 477,843	\$237,762

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

	2017	2016
<i>Purpose</i>		
Research and planning	\$ 107,202	\$141,389
Daffodil Project	52,521	35,000
Community outreach and advocacy	112,583	-
Public information and communication	20,000	-
Website and technology upgrading	5,000	5,000
Special board projects	50,062	33,938
Total Purpose Restricted	347,368	215,327
<i>Time Restricted</i>		
General operating grants	25,000	-
Special events	70,000	125,000
Total Time Restricted	95,000	125,000
Total	\$ 442,368	\$340,327

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.

New Yorkers for Parks, Inc.

Notes to Financial Statements
June 30, 2017 and 2016

11. Temporarily Restricted Net Assets (continued)

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.

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

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