

New Yorkers for Parks, Inc.

Financial Statements

December 31, 2014 and 2013

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 December 31, 2014 and 2013, 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 December 31, 2014 and 2013 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.

O'Connor Davies, LLP

May 20, 2015

O'CONNOR DAVIES, LLP

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New Yorkers for Parks, Inc.

Statements of Financial Position

	December 31	
	2014	2013
ASSETS		
Cash and cash equivalents	\$ 523,511	\$ 619,411
Grants and pledges receivable	187,875	77,646
Prepaid expenses and deposits	25,866	22,418
Board designated endowment investments	829,993	791,697
Leasehold improvements and equipment, net	32,880	26,964
	<u>\$1,600,125</u>	<u>\$1,538,136</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 21,411	\$ 24,145
Deferred rent	22,331	20,827
Total Liabilities	<u>43,742</u>	<u>44,972</u>
Net Assets		
Unrestricted		
Undesignated	478,924	492,435
Board designated	829,993	791,697
Total Unrestricted Net Assets	1,308,917	1,284,132
Temporarily restricted	247,466	209,032
Total Net Assets	<u>1,556,383</u>	<u>1,493,164</u>
	<u>\$1,600,125</u>	<u>\$1,538,136</u>

See notes to financial statements

New Yorkers for Parks, Inc.

Statement of Activities Year Ended December 31, 2014

	Unrestricted	Temporarily Restricted	Total
OPERATING SUPPORT AND REVENUE			
Contributions	\$ 214,657	\$ 313,366	\$ 528,023
In-kind contributions	<u>30,781</u>	<u>-</u>	<u>30,781</u>
Total Contributions	245,438	313,366	558,804
Special events, net of direct costs of \$134,653	428,677	15,250	443,927
Government grants	-	20,000	20,000
Other revenue	1,910	-	1,910
Net assets released from restriction	<u>310,182</u>	<u>(310,182)</u>	<u>-</u>
Total Operating Support and Revenue	<u>986,207</u>	<u>38,434</u>	<u>1,024,641</u>
OPERATING EXPENSES			
Program Services			
Advocacy	61,383	-	61,383
Research	278,282	-	278,282
Daffodil Project	149,697	-	149,697
Outreach and communication	<u>164,049</u>	<u>-</u>	<u>164,049</u>
Total Program Services	<u>653,411</u>	<u>-</u>	<u>653,411</u>
Supporting Services			
Management and general	220,943	-	220,943
Fundraising	<u>125,364</u>	<u>-</u>	<u>125,364</u>
Total Supporting Services	<u>346,307</u>	<u>-</u>	<u>346,307</u>
Total Operating Expenses	<u>999,718</u>	<u>-</u>	<u>999,718</u>
Excess of Operating Support and Revenue Over Operating Expenses	<u>(13,511)</u>	<u>38,434</u>	<u>24,923</u>
NON OPERATING REVENUE			
Investment income from board designated endowment fund, net of investment expenses	<u>38,296</u>	<u>-</u>	<u>38,296</u>
Change in Net Assets	24,785	38,434	63,219
NET ASSETS			
Beginning of year	<u>1,284,132</u>	<u>209,032</u>	<u>1,493,164</u>
End of year	<u>\$ 1,308,917</u>	<u>\$ 247,466</u>	<u>\$ 1,556,383</u>

See notes to financial statements

New Yorkers for Parks, Inc.

Statement of Activities Year Ended December 31, 2013

	Unrestricted	Temporarily Restricted	Total
OPERATING SUPPORT AND REVENUE			
Contributions	\$ 326,908	\$224,907	\$ 551,815
In-kind contributions	<u>20,646</u>	<u>-</u>	<u>20,646</u>
Total Contributions	347,554	224,907	572,461
Special events, net of direct costs of \$167,142	503,858	5,000	508,858
Government grants	-	45,250	45,250
Other revenue	2,776	-	2,776
Net assets released from restriction	<u>345,775</u>	<u>(345,775)</u>	<u>-</u>
Total Operating Support and Revenue	<u>1,199,963</u>	<u>(70,618)</u>	<u>1,129,345</u>
OPERATING EXPENSES			
Program Services			
Advocacy	150,522	-	150,522
Research	301,962	-	301,962
Daffodil Project	119,540	-	119,540
Outreach and communication	<u>201,375</u>	<u>-</u>	<u>201,375</u>
Total Program Services	<u>773,399</u>	<u>-</u>	<u>773,399</u>
Supporting Services			
Management and general	197,108	-	197,108
Fundraising	<u>147,636</u>	<u>-</u>	<u>147,636</u>
Total Supporting Services	<u>344,744</u>	<u>-</u>	<u>344,744</u>
Total Operating Expenses	<u>1,118,143</u>	<u>-</u>	<u>1,118,143</u>
Excess (Deficiency) of Operating Support and Revenue Over Operating Expenses	<u>81,820</u>	<u>(70,618)</u>	<u>11,202</u>
NON OPERATING REVENUE			
Contributions of remaining assets of Alliance For Parks	460	-	460
Investment income from board designated endowment fund, net of investment expenses	<u>100,916</u>	<u>-</u>	<u>100,916</u>
Total Non Operating Revenue	<u>101,376</u>	<u>-</u>	<u>101,376</u>
Change in Net Assets	183,196	(70,618)	112,578
NET ASSETS			
Beginning of year	<u>1,100,936</u>	<u>279,650</u>	<u>1,380,586</u>
End of year	<u>\$1,284,132</u>	<u>\$209,032</u>	<u>\$1,493,164</u>

See notes to financial statements

New Yorkers for Parks, Inc.

Statement of Functional Expenses

Year Ended December 31, 2014

(with summarized totals for the year ended December 31, 2013)

	Program Services					Supporting Services				2014 Total	2013 Total
	Advocacy	Research	Daffodil Project	Outreach and Communication	Total	Management and General	Fundraising	Special Events	Total		
SALARIES AND RELATED EXPENSES											
Salaries	\$ 37,779	\$151,813	\$ 54,783	\$ 82,884	\$ 327,259	\$ 113,308	\$ 70,896	\$ -	\$184,204	\$ 511,463	\$ 622,732
Payroll taxes and employee benefits	8,709	35,463	14,019	22,008	80,199	27,721	15,458	-	43,179	123,378	137,390
Total Salaries and Related Expenses	46,488	187,276	68,802	104,892	407,458	141,029	86,354	-	227,383	634,841	760,122
OTHER EXPENSES											
Consultants	2,163	33,698	5,027	24,554	65,442	6,681	6,485	53,992	67,158	132,600	165,590
Liability insurance	767	3,111	1,096	1,689	6,663	2,308	1,429	-	3,737	10,400	9,932
Professional fees	1,197	5,836	1,586	3,568	12,187	36,018	2,078	-	38,096	50,283	39,647
Administration	318	1,281	607	827	3,033	2,268	3,263	-	5,531	8,564	8,492
Occupancy	6,490	26,178	9,830	14,398	56,896	19,804	12,330	-	32,134	89,030	82,632
Meetings and events	71	882	-	176	1,129	-	-	77,062	77,062	78,191	112,717
Equipment rental	1,171	4,853	1,615	2,651	10,290	3,630	2,112	-	5,742	16,032	14,687
Equipment purchases	136	1,952	2,459	4,893	9,440	421	4,358	-	4,779	14,219	5,732
Office supplies and expenses	567	2,446	895	2,372	6,280	2,041	1,701	25	3,767	10,047	10,882
Telephone	745	2,957	1,130	1,652	6,484	2,280	1,441	-	3,721	10,205	8,677
Transportation	194	764	2,092	48	3,098	-	10	-	10	3,108	3,147
Postage	33	363	168	77	641	215	293	383	891	1,532	4,432
Printing	-	2,889	-	275	3,164	-	275	-	275	3,439	2,747
Advertising	-	118	25	80	223	155	105	-	260	483	70
Park materials and supplies	-	-	52,932	-	52,932	-	-	-	-	52,932	41,250
Miscellaneous	440	1,243	552	554	2,789	2,245	1,992	3,191	7,428	10,217	6,684
Total Expenses Before Depreciation and Amortization and Direct Cost of Special Events	60,780	275,847	148,816	162,706	648,149	219,095	124,226	134,653	477,974	1,126,123	1,277,440
Depreciation and amortization	603	2,435	881	1,343	5,262	1,848	1,138	-	2,986	8,248	7,845
Total Expenses Before Direct Cost of Special Events	61,383	278,282	149,697	164,049	653,411	220,943	125,364	134,653	480,960	1,134,371	1,285,285
Less direct cost of special events	-	-	-	-	-	-	-	(134,653)	(134,653)	(134,653)	(167,142)
Total Expenses	\$ 61,383	\$278,282	\$149,697	\$ 164,049	\$ 653,411	\$ 220,943	\$ 125,364	\$ -	\$346,307	\$ 999,718	\$1,118,143

See notes to financial statements

New Yorkers for Parks, Inc.

Statement of Functional Expenses Year Ended December 31, 2013

	Program Services					Supporting Services				2013 Total
	Advocacy	Research	Daffodil Project	Outreach and Communication	Total	Management and General	Fundraising	Special Events	Total	
SALARIES AND RELATED EXPENSES										
Salaries	\$ 74,223	\$171,937	\$ 48,062	\$ 125,880	\$ 420,102	\$ 117,322	\$ 85,308	\$ -	\$202,630	\$ 622,732
Payroll taxes and employee benefits	16,625	34,373	10,493	30,773	92,264	25,169	19,957	-	45,126	137,390
Total Salaries and Related Expenses	90,848	206,310	58,555	156,653	512,366	142,491	105,265	-	247,756	760,122
OTHER EXPENSES										
Consultants	33,179	47,609	4,300	9,298	94,386	5,518	5,211	60,475	71,204	165,590
Liability insurance	1,211	2,753	737	1,989	6,690	1,891	1,351	-	3,242	9,932
Professional fees	6,788	5,505	1,039	3,442	16,774	18,697	4,176	-	22,873	39,647
Administration	100	880	245	645	1,870	3,310	3,312	-	6,622	8,492
Occupancy	10,091	22,726	6,541	16,621	55,979	15,570	11,083	-	26,653	82,632
Meetings and events	1,111	52	-	-	1,163	-	5,300	106,254	111,554	112,717
Equipment rental	1,195	4,110	1,090	2,978	9,373	3,071	2,243	-	5,314	14,687
Equipment purchases	585	364	650	1,383	2,982	259	2,491	-	2,750	5,732
Office supplies and expenses	1,362	2,036	587	3,487	7,472	1,410	2,000	-	3,410	10,882
Telephone	1,070	2,383	675	1,770	5,898	1,624	1,155	-	2,779	8,677
Transportation	34	809	2,304	-	3,147	-	-	-	-	3,147
Postage	587	1,386	308	727	3,008	649	567	208	1,424	4,432
Printing	335	1,935	61	178	2,509	-	177	61	238	2,747
Advertising	-	70	-	-	70	-	-	-	-	70
Park materials and supplies	-	39	41,211	-	41,250	-	-	-	-	41,250
Miscellaneous	1,065	828	644	621	3,158	1,136	2,246	144	3,526	6,684
Total Expenses Before Depreciation and Amortization and Direct Cost of Special Events	149,561	299,795	118,947	199,792	768,095	195,626	146,577	167,142	509,345	1,277,440
Depreciation and amortization	961	2,167	593	1,583	5,304	1,482	1,059	-	2,541	7,845
Total Expenses Before Direct Cost of Special Events	150,522	301,962	119,540	201,375	773,399	197,108	147,636	167,142	511,886	1,285,285
Less direct cost of special events	-	-	-	-	-	-	-	(167,142)	(167,142)	(167,142)
Total Expenses	<u>\$150,522</u>	<u>\$301,962</u>	<u>\$119,540</u>	<u>\$ 201,375</u>	<u>\$ 773,399</u>	<u>\$ 197,108</u>	<u>\$ 147,636</u>	<u>\$ -</u>	<u>\$344,744</u>	<u>\$1,118,143</u>

See notes to financial statements

New Yorkers for Parks, Inc.

Statements of Cash Flows

	Year Ended December 31,	
	<u>2014</u>	<u>2013</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 63,219	\$ 112,578
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation and amortization	8,248	7,845
Unrealized appreciation of investments	(26,327)	(79,421)
Realized gains on investments	(3,145)	(14,082)
Amortization of deferred rent	1,504	5,313
Changes in operating assets and liabilities		
Grants and pledges receivable	(110,229)	198,870
Prepaid expenses and deposits	(3,448)	1,625
Accounts payable and accrued expenses	<u>(2,734)</u>	<u>1,078</u>
Net Cash From Operating Activities	<u>(72,912)</u>	<u>233,806</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments purchased for board designated endowment fund	(26,000)	(231,988)
Investments sold from board designated endowment fund	17,176	129,008
Purchase of equipment	<u>(14,164)</u>	<u>(3,482)</u>
Net Cash From Investing Activities	<u>(22,988)</u>	<u>(106,462)</u>
Net Change in Cash and Cash Equivalents	(95,900)	127,344
CASH AND CASH EQUIVALENTS		
Beginning of year	<u>619,411</u>	<u>492,067</u>
End of year	<u>\$ 523,511</u>	<u>\$ 619,411</u>

See notes to financial statements

New Yorkers for Parks, Inc.

Notes to Financial Statements
December 31, 2014 and 2013

1. Organization and Tax Status

For over 100 years 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. 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 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. Money market accounts totaling \$487,256 are valued using level 1 inputs.

New Yorkers for Parks, Inc.

Notes to Financial Statements
December 31, 2014 and 2013

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

Furniture, equipment and leasehold improvements are stated at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. 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. Furniture, equipment and leasehold improvements 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.

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 donors' 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.

New Yorkers for Parks, Inc.

Notes to Financial Statements
December 31, 2014 and 2013

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

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

NY4P receives donated services from various vendors. The services are recorded at their fair value based on purchase cost to NY4P. These amounts have been reflected as support and expenses in the statement of activities. Donated services rendered by volunteers are not recorded as support and expenses because they do not meet the criteria for recognition.

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 December 31, 2011.

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 May 20, 2015.

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
December 31, 2014 and 2013

4. Grants and Pledges Receivable

All grants and pledges receivable at December 31, 2014 and 2013 are due within one year. NY4P considers all grants and pledges receivable as of December 31, 2014 to be fully collectible within 2015. Accordingly, there is no allowance for doubtful accounts.

5. Investments and Board Designated Endowment Funds

Interpretation of Relevant Law

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 December 31, 2014 and 2013 all of the NY4P's investments, bought, sold and held were Level 1 inputs for fair value. The board designated endowment fund consists of the following investments at December 31:

	<u>2014</u>	<u>2013</u>
Money fund	\$ 24,346	\$ 13,547
Exchange traded funds equities	447,537	426,190
Exchange traded funds fixed income	188,740	188,199
Equities	78,343	70,909
Mutual funds	91,027	92,852
	<u>\$829,993</u>	<u>\$791,697</u>

The investment activity in the unrestricted board designated endowment fund was as follows:

	<u>2014</u>	<u>2013</u>
Balance, January 1,	\$791,697	\$690,321
Contributions	-	460
Investment income, net	8,824	7,413
Realized gains	3,145	14,082
Unrealized gains	26,327	79,421
Balance, December 31,	<u>\$829,993</u>	<u>\$791,697</u>

New Yorkers for Parks, Inc.

Notes to Financial Statements
December 31, 2014 and 2013

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

Investment income consisted of the following:

	<u>2014</u>	<u>2013</u>
Interest	\$ -	\$ 13
Dividends	19,466	17,114
Realized and unrealized gains	29,472	93,503
Investment expenses	<u>(10,642)</u>	<u>(9,714)</u>
	<u>\$ 38,296</u>	<u>\$ 100,916</u>

6. Leasehold Improvements and Equipment

At December 31, furniture, equipment and leasehold improvements consist of the following:

	<u>2014</u>	<u>2013</u>
Furniture and equipment	\$ 79,160	\$ 69,208
Leasehold improvements	<u>12,750</u>	<u>12,750</u>
	91,910	81,958
Accumulated depreciation and amortization	<u>(59,030)</u>	<u>(54,994)</u>
	<u>\$ 32,880</u>	<u>\$ 26,964</u>

During 2014, NY4P disposed of fully depreciated equipment totaling \$4,212.

7. Line of Credit

At December 31, 2014 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 that investment manager. Any borrowings are subject to monthly interest at the lenders prime rate plus 0.75 percentage points.

8. Retirement Plans

NY4P has a simplified individual employee defined contribution retirement plan for eligible employees who have met plan requirements. Plan expense was \$9,946 and \$18,066 for 2014 and 2013, respectively.

New Yorkers for Parks, Inc.

Notes to Financial Statements
December 31, 2014 and 2013

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 five years and thereafter are as follows:

2015	\$ 68,550
2016	68,550
2017	74,263
2018	75,405
2019	75,405
Thereafter	<u>81,689</u>
	<u>\$443,862</u>

NY4P's operating lease contains provisions for scheduled increases in minimum rent and, as such, 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 statement of financial position. Deferred rent was \$22,331 and \$20,827 as of December 31, 2014 and 2013, respectively.

Rent expense for 2014 and 2013, including NY4P's prorated share of certain operating expenses, as defined in the lease, was \$89,030 and \$82,632, respectively.

10. Donated Services

NY4P received donated legal services totaling \$30,781 and \$20,646 for 2014 and 2013, respectively. The legal services donated in 2014 were primarily to support corporate governance document updates in connection with the New York State Non-Profit Revitalization Act requirements, and therefore, considered management and general expenses.

11. Temporarily Restricted Net Assets

Temporarily restricted net assets as of December 31, are available for the following:

	<u>2014</u>	<u>2013</u>
<i>Purpose</i>		
Research	\$119,600	\$ 80,525
Website and technology upgrading	-	8,550
Daffodil Project	-	12,000
Advocacy	-	26,000
Outreach and public information	3,750	12,550
Special events	<u>15,250</u>	<u>5,000</u>
Total Purpose Restricted	138,600	144,625
<i>Time Restricted</i>		
General operating grants	<u>108,866</u>	<u>64,407</u>
Total	<u>\$247,466</u>	<u>\$209,032</u>

New Yorkers for Parks, Inc.

Notes to Financial Statements
December 31, 2014 and 2013

11. Temporarily Restricted Net Assets (continued)

Temporarily restricted net assets were released from restriction for the years ended December 31, as follows:

	<u>2014</u>	<u>2013</u>
<i>Purpose</i>		
Research	\$107,925	\$161,975
Website and technology upgrading	27,100	51,300
Daffodil Project	37,000	67,500
Advocacy	10,000	45,000
Outreach and public information	52,750	-
Special events	5,000	5,000
Total Purpose Restricted	<u>239,775</u>	<u>330,775</u>
<i>Time Restricted</i>		
General operating grants	<u>70,407</u>	<u>15,000</u>
Total	<u>\$310,182</u>	<u>\$345,775</u>

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

NY4P's outreach and public information efforts help to empower park advocates citywide. Through dissemination of research and planning reports, as well as advocacy platforms, NY4P provides the data and context needed for the community and other stakeholders to work most effectively on behalf of the city's parks and open spaces.

The Daffodil Project is the largest volunteer planting initiative in the city's history. Approximately 5.4 million free daffodil bulbs have been distributed by NY4P since 2001 and planted by volunteers in public parks and open spaces citywide.

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