

VAN CORTLANDT PARK ALLIANCE  
FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED  
DECEMBER 31, 2023

VAN CORTLANDT PARK ALLIANCE  
FINANCIAL STATEMENTS  
DECEMBER 31, 2023

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## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Board of Directors  
Van Cortlandt Park Alliance  
Bronx, New York

I have reviewed the accompanying financial statements of Van Cortlandt Park Alliance (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses, and cash flows for the six-month period then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

### 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.

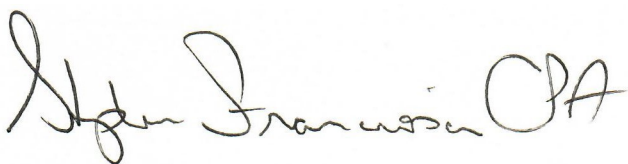
### Accountant's Responsibility

My responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. I believe that the results of my procedures provide a reasonable basis for my conclusion.

I am required to be independent of Van Cortlandt Park Alliance and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements related to my review.

### Accountant's Conclusion

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.



City Island, New York  
May 22, 2024

VAN CORTLANDT PARK ALLIANCE  
STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2023

ASSETS

Current Assets	
Cash and cash equivalents	\$ 140,671
Grants receivable	768,963
Pledges receivable	3,750
Prepaid expenses	2,200
Total Current Assets	<u>915,584</u>
Other Assets	
Right of use asset - operating lease	<u>90,578</u>
Total Assets	<u>\$ 1,006,162</u>

LIABILITIES AND NET ASSETS

Current Liabilities	
Accounts payable and accrued expenses	\$ 123,765
Operating lease liability	<u>23,228</u>
Total Current Liabilities	<u>146,993</u>
Long-Term Liabilities	
Operating lease liability, net of current portion	<u>67,350</u>
Net assets: with donor restrictions	614,257
without donor restrictions	<u>177,562</u>
Total Net Assets	<u>791,819</u>
Total Liabilities and Net Assets	<u>\$ 1,006,162</u>

See notes to the financial statements.

VAN CORTLANDT PARK ALLIANCE  
STATEMENT OF ACTIVITIES  
FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

	With Donor Restrictions	Without Donor Restrictions	Total
Income			
Grants - Foundation and organizations	\$ 42,500	\$ 93,405	\$ 135,905
- Government	290,000	0	290,000
- Corporation	125,000	17,675	142,675
- Corporation - membership	0	859	859
Contributions	0	40,461	40,461
Membership	0	21,185	21,185
Fundraising	0	20,560	20,560
Program and other income	0	22,745	22,745
In-kind contributions	0	169,645	169,645
Interest	0	7	7
Net assets released from donor restrictions	<u>(128,563)</u>	<u>128,563</u>	<u>0</u>
Total Income	<u>328,937</u>	<u>515,105</u>	<u>844,042</u>
Expenses			
Program	0	469,632	469,632
Management and General	0	133,512	133,512
Fundraising	<u>0</u>	<u>125,023</u>	<u>125,023</u>
Total Expenses	<u>0</u>	<u>728,167</u>	<u>728,167</u>
Change in net assets before opening net assets released from donor restrictions	328,937	(213,062)	115,875
Opening net assets released from donor restrictions	<u>(234,825)</u>	<u>234,825</u>	<u>0</u>
Net changes in net assets	94,112	21,763	115,875
Net assets - July 1, 2023	<u>520,145</u>	<u>155,799</u>	<u>675,944</u>
Net assets - December 31, 2023	<u>\$ 614,257</u>	<u>\$ 177,562</u>	<u>\$ 791,819</u>

See notes to the financial statements.

VAN CORTLANDT PARK ALLIANCE  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

	Program Expenses					Total Program Expenses	Supporting Services		Total Expenses
	Cultural	Environmental Education	Field and Trails	Natural Areas	Outreach		Management and General	Fundraising	
Staff and intern compensation	\$ 2,004	\$ 109,208	\$ 25,765	\$ 50,962	\$ 3,982	\$ 191,921	\$ 62,514	\$ 67,988	\$ 322,423
Payroll taxes and employee benefits	325	16,590	3,494	6,064	588	27,061	5,022	3,612	35,695
Consultants	31,600	5,635	225	0	0	37,460	360	25,802	63,622
Professional fees	0	0	0	0	0	0	28,515	0	28,515
Rent expense	0	0	0	0	0	0	14,315	0	14,315
Program and related supplies	854	40,331	8,185	1,953	830	52,153	0	650	52,803
Marketing, advertising, and website	841	0	900	823	323	2,887	1,840	1,289	6,016
Computer software and subscriptions	0	725	0	0	0	725	3,631	136	4,492
Board, liability, and volunteer insurance	0	0	0	0	0	0	4,744	0	4,744
Event expenses	0	0	0	0	0	0	0	9,830	9,830
Telephone and internet	0	0	0	0	0	0	1,443	0	1,443
Payroll expense and processing	30	1,691	496	1,177	67	3,461	690	706	4,857
Office supplies and expenses	0	430	430	0	0	860	1,257	0	2,117
Postage	0	61	0	0	0	61	475	797	1,333
Staff travel, development, and meetings	0	0	0	28	0	28	92	0	120
Printing and publications	494	111	0	25	0	630	0	2,812	3,442
Finance and bank service charges	0	0	0	0	0	0	1,312	19	1,331
In-kind expenses	28,644	78,405	22,568	22,565	0	152,182	6,081	11,382	169,645
Other	0	203	0	0	0	203	1,221	0	1,424
<b>TOTAL EXPENSES</b>	<b>\$ 64,792</b>	<b>\$ 253,390</b>	<b>\$ 62,063</b>	<b>\$ 83,597</b>	<b>\$ 5,790</b>	<b>\$ 469,632</b>	<b>\$ 133,512</b>	<b>\$ 125,023</b>	<b>\$ 728,167</b>

See notes to the financial statements.

VAN CORTLANDT PARK ALLIANCE  
STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

Cash Flows From Operating Activities	
Net change in net assets	\$ 115,875
Adjustments to reconcile change in net assets	
to cash used in operating activities:	
(Increase) in grants receivable	(235,381)
(Increase) in pledges receivable	(1,650)
Decrease in prepaid expenses	8,797
Increase in accounts payable and accrued expenses	<u>77,445</u>
Net Cash (Used In) Operating Activities	<u>(34,914)</u>
Net decrease in cash and cash equivalents	(34,914)
Cash and cash equivalents - July 1, 2023	<u>175,585</u>
Cash and cash equivalents - December 31, 2023	\$ <u><u>140,671</u></u>
Supplemental Cash Flow Information	
Operating cash flows used in operating leases	\$ <u><u>14,315</u></u>

See notes to the financial statements.

VAN CORTLANDT PARK ALLIANCE  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

Note 1 - Nature of the Organization

Van Cortlandt Park Alliance (the "Organization" or "VCPA") is a 501(c)3 organization that preserves, supports, and promotes the recreational, ecological, and historical value of Van Cortlandt Park, in Bronx, New York. The Organization's revenues are derived primarily from grants, contributions, memberships, fundraising events, and fee for services for educational programs. VCPA offers youth internships, school programs, volunteer stewardship programs, cultural programming, ecological restoration, maintenance, and scientific research, all with a strong focus on community engagement, youth development, STEM education, and the environment.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis and conform to accounting principles generally accepted in the United States of America as applicable to not-for-profit entities. The accrual basis recognizes income when earned and expenses when incurred. The Organization is required to report its financial position and activities according to the following net asset classifications:

Net Assets with Donor Restrictions: Net assets that are subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by the actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Net Assets without Donor Restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the board of directors. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations. Board-designated funds represent funds without donor restrictions which may, from time to time, be designated by the board of directors for specific purposes.

Change of Financial Year End

The Organization switched from a fiscal year ending June 30<sup>th</sup> to a calendar year end. After examination of the Organization's activities, it was decided that this would be a more appropriate year-end for reporting purposes based on the seasonal nature of their work. For this reason, a six-month review ending December 31, 2023 has been prepared.

Management Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents consists of all cash in bank accounts and any highly liquid financial instruments purchased with a maturity of three months or less.

Receivables

Receivables are stated at the amount management expects to collect from outstanding balances. The Organization considers receivables past due or delinquent when payments have not been received in a timely manner, and receivables are written off when management deems the possibility of collecting amounts due as completely unlikely. The Organization closely monitors outstanding balances for all



VAN CORTLANDT PARK ALLIANCE  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

Note 2 - Summary of Significant Accounting Policies (continued)

Receivables (continued)

receivables and adheres to a standard set of protocols for collection activities to be undertaken at certain times based upon delinquency status.

Allowances are based on the length of time that receivables were outstanding at year-end and on historical collection patterns of receivables in years past. Management determined that no allowance for doubtful accounts receivable was necessary at December 31, 2023.

Leases

The Organization assesses whether an arrangement qualifies as a lease (i.e., conveys the right to control the use of an identified asset for a period of time in exchange for consideration) at inception and only reassesses its determination if the terms and conditions of the arrangement are changed. Leases with an initial term of 12 months or less are not recorded on the Statement of Financial Position. Lease expense is recognized for these leases on a straight-line basis over the lease term.

Most leases include one or more options to renew, with renewal terms that can extend the lease term from one to 20 years or more. The exercise of lease renewal options is at the Organization's sole discretion. Certain leases also include options to purchase the leased property. The depreciable life of assets and leasehold improvements are limited by the expected lease term unless there is a transfer of title or purchase option reasonably certain of exercise.

Leases result in the recognition of right of use (ROU) assets and lease liabilities on the statement of financial position. ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis.

At lease inception, the lease liability is measured at the present value of the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. The Organization uses the implicit rate when readily determinable. As most of the leases do not provide an implicit rate, the Organization uses an incremental borrowing rate based on the information available at the commencement date to determine the present value of the lease payments. Incremental borrowing rates used to determine the present value of lease payments were derived by reference to the secured-debt yields the Organization would receive to finance each lease transaction or needed to borrow the amount of the undiscounted future payments over the term of the lease.

Donations and Promises to Give

Donations and promises to give (pledges) are recorded as revenue when either unsolicited cash is received or when donors make a promise to give. All donations are considered to be available for unrestricted use unless specifically restricted by the donor. Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

Donations of property and services are recorded at the fair market value of the property and services at the time of contribution.

Revenue Recognition

The Organization recognizes contributions when cash, a noncash asset, or an unconditional promise to give is received. Conditional promises to give, which have a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. Amounts received prior to the meeting of these conditions are reported as deferred revenue in the statement of financial position. As of December 31, 2023 the Organization did not have any conditional pledges that were not recognized.

VAN CORTLANDT PARK ALLIANCE  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

Note 2 - Summary of Significant Accounting Policies (continued)

Revenue Recognition (continued)

All contributions are considered available for the Organization's general programs unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor are reported as support with donor restrictions and increases in net assets with donor restrictions. Contributions received with donor restrictions that are met in the same reporting period are reported as support without donor restrictions and increases in net assets without donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

The Organization may receive grants from governmental agencies. Depending upon the terms of the grant, it can be either an exchange transaction or a contribution. In accordance with grant provisions, the grant can be an expense reimbursement grant which requires that approved expenses be incurred prior to reimbursement by the grantor. Other grants permit advances of grant funds or full payment of grant funds at the start of the grant. If the grant is an exchange type grant, all unreimbursed expenses – for approved purposes – as of year-end, are recorded as receivables and any unexpended advances are recorded as refundable advances. If the grant is a contribution, it is recognized in accordance with the contribution recognition policy described above.

Program service revenue relates to fees received in exchange for program services. Revenue is recognized when the program service is provided. Fees received which have not been earned are recorded as deferred revenue.

Fees for service revenue is recognized based on approved rates when the Organization satisfies their performance obligations by providing services to individuals. Performance obligations for all the Organization's services are provided and consumed at a point in time, not over time, and therefore these types of fees allocated to performance obligations are not left unsatisfied or partially unsatisfied at the end of the reporting period.

Fundraising revenue relates to ticket sales or sponsorships for special events. Revenue is recognized when the event takes place. Any revenue received which has not been earned is recorded as deferred revenue. Performance obligations for all the Organization's events are provided and consumed at a point in time (when the event occurs), not over time. Therefore, fundraising revenue allocated to performance obligations is not left unsatisfied or partially unsatisfied at the end of the reporting period.

Revenue includes monies received from board members totaling \$29,976 for the six-month period ending December 31, 2023.

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and in detail on the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services directly benefited. Most expenses are allocated based upon time and effort of staff. Management and general expenses include those expenses that are not directly identifiable with any specific program but provide for the overall support and direction of the Organization.

Program Expenses and Related Supplies

In order to provide environmental education, stewardship and cultural programs for the community the Organization must purchase supplies which are funded through various grants. This year, these items included: tools, shirts and supplies for Urban Eco-Teen Internships, supplies for the Youth Run Farm Stand including a weekly produce order, plants and shirts, supplies for volunteer and natural areas programs including tools, gloves, and snacks and a new stage, podium and tents for cultural events. The Organization will be able to use several of these items for programs in future years. VCPA hires performers, rents sound equipment, and hires a sound tech for cultural events.

Advertising Costs

Advertising costs are expensed as incurred. Advertising costs were \$4,035 for the six-month period ending December 31, 2023.

VAN CORTLANDT PARK ALLIANCE  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

Note 2 - Summary of Significant Accounting Policies (continued)

Concentration of Credit Risk

The Organization deposits money with credit worthy institutions that are insured with the Federal Deposit Insurance Corporation which limits the amount of coverage, currently, to \$250,000 in aggregate. The Organization occasionally maintains deposits which exceed this FDIC limit. The risk is managed by maintaining all deposits in high quality financial institutions. Cash at December 31, 2023 did not exceed insured limits.

Tax Status

The Organization is exempt from federal, state, and local income taxes under Section 501(c)(3) of the Internal Revenue Code (the "Code").

The Organization recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that the Organization had no uncertain tax positions that would require financial statement recognition or disclosure. The Organization did not conduct unrelated business activities during the six-month period ended December 31, 2023. As a result of the foregoing, no provision for income taxes has been made in these financial statements.

The Organization files an IRS form 990 and respective state tax return. These tax returns are subject to review and examination by federal and state taxing authorities. The Organization has determined that it has registered in all states where it is required to be registered.

Note 3 - Liquidity and Availability of Financial Assets

The following reflects the Organization's financial assets at December 31, 2023 available to meet general expenditures over the next twelve months:

Financial assets, at year-end:	
Cash and cash equivalents	\$ 140,671
Grants receivable	768,963
Pledges receivable	<u>3,750</u>
Total financial assets	913,384
Less amounts not available for general use:	
Restricted by donor with time or purpose restrictions	<u>(614,257)</u>
Total financial assets available to meet general expenditures within one year	\$ <u><u>299,127</u></u>

The Organization regularly monitors liquidity required to meet its general expenditures, liabilities, and other obligations as they become due.

Note 4 - Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses are primarily accrued payroll expenses and accountant's review fees.

Note 5 - Restrictions on Net Assets

Net assets with donor restrictions at December 31, 2023 are available for the following purposes:

Environmental education	\$ 244,361
Natural areas	243,449
Cultural	60,615
Fundraising	43,853
Field and trail	<u>21,979</u>
	\$ <u><u>614,257</u></u>

VAN CORTLANDT PARK ALLIANCE  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

Note 6 - Commitment and Contingencies

The Organization entered into an operating lease on March 1, 2023 for office space which expires on February 29, 2028. The operating lease cost is \$2,045 per month during the five years. Termination of the lease is generally prohibited unless there is a violation under the lease agreement.

The Organization used the incremental borrowing rate at inception of 4.27% to determine the present value of the lease payments.

Estimated projected future minimum lease payments and reconciliation to Statement of Financial Position at December 31, 2023, are as follows:

January 1, 2024 to December 31, 2024	\$	24,540
January 1, 2025 to December 31, 2025		24,540
January 1, 2026 to December 31, 2026		24,540
January 1, 2027 to December 31, 2027		24,540
January 1, 2028 to February 29, 2028		4,090
 Total future undiscounted lease payments		 102,250
Less: present value discount		(11,672)
 Operating lease liability	 \$	 90,578
 Percentage of total leases		 100%
Months remaining		50
Weighted average discount rate		4.27%

The Organization has store credit cards with Pitney Bowes with a \$10,000 spending limit and Staples with an indeterminable spending limit.

Note 7 -Compensated Absences

Employees of the Organization are entitled to paid vacation, paid sick days, and personal days off, depending on job classification, length of service, and other factors. It is impracticable to estimate the amount of compensation for future absences, and accordingly, no liability has been recorded in the accompanying financial statements. The Organizations policy is to recognize the costs of compensated absences when actually paid to employees.

Note 8 – Revenue from Contracts with Customers

All of the revenue derived from contracts with customers during the six-month period ended December 31, 2023 was fully earned in the same annual reporting period with no allowance for returns. Detail of revenue from contracts with customers for the six-month period ended December 31, 2023 is as follows:

Special event ticket sales	\$	12,496
Youth farm stand		12,866
Fee for service – school programs		3,268
Total	\$	28,630

VAN CORTLANDT PARK ALLIANCE  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

Note 9 - Volunteers

Volunteers contributed 778 hours for the six-month period ended December 31, 2023. These donated services are valued at \$12,837. Even though these donated services are valuable to the Organization, and help advance its mission, no amounts have been reflected in the financial statement for volunteer hours because they do not meet the requirement for recording in accordance with generally accepted accounting principles.

Note 10 - In-Kind Contributions

The Organization records various types of in-kind contributions. Contributed services are reported in the financial statements at fair value, if those services create or enhance non-financial assets or require specialized skills provided by individuals possessing those skills and that would typically be purchased if not provided by donation. Contributions of tangible assets are recognized at fair value when received. The amounts reflected in the accompanying financial statements as in-kind contributions are offset by like amounts included in expenses. The Organization also benefits from volunteer services in program, administrative, and fundraising from Board members and other volunteers.

For the six-month period ended December 31, 2023, in-kind contributions are as follows:

Program support	\$ 107,639
Professional fees	46,330
Office space	6,891
Event supplies and space	5,801
Equipment and services	2,984
	<u>\$ 169,645</u>

The Organization's policy related to in-kind contributions is to utilize the assets given to carry out the mission of the Organization.

The Organization was provided personnel support which included work study students who assisted with programming in the park, outside organizations assisting with leading educational programs, donations of coupons for distribution at our Youth Run Farm Stand to allow more people to receive produce, and vehicles available for use in their programs. The estimated fair value of this support is \$107,639 for the six-month period ended December 31, 2023.

The Organization was provided professional services including the executive director's salary and fringe, park maintenance crew salaries and fringe. Based on salaries and current market rates the Organization would have paid \$46,330 for the six-month period ended December 31, 2023.

The Organization required the use of office space in Ranaqua and Van Cortlandt Park to conduct its programs. The space is provided at no cost to the Organization but based on the fair value per square foot the Organization would have paid \$6,891 for the six-month period ended December 31, 2023.

The Organization was provided with event room rentals and event supplies including food, beverages, and raffle prizes. The Organization would have paid \$5,801 for these items for the six-month period ended December 31, 2023.

The Organization required the use of equipment and services in Van Cortlandt Park to conduct its programs. This equipment is provided at no cost to the Organization but based on fair value would have cost \$2,984 for the six-month period ended December 31, 2023.

All in-kind contributions received by the Organization for the six-month period ended December 31, 2023 were considered without donor restrictions and able to be used by the Organization as determined by the board of directors and management.

VAN CORTLANDT PARK ALLIANCE  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

Note 11 - Pension Expense

The Organization has a contributory Simple IRA plan. Pension expense included in employee benefits was \$1,955 for the six-month period ending December 31, 2023.

Note 12 - Related Party

Van Cortlandt Park Alliance (“VCPA”) works in close partnership with New York City’s Department of Parks and Recreation (“NYC Parks”) to administer Van Cortlandt Park.

During the six-month period ended December, 2023, NYC Parks donated \$108,504 to VCPA which is included in in-kind contributions of \$169,645 (See Note 10). Donated services include shared office space in Ranaqua & Van Cortlandt Park, equipment in Van Cortlandt Park, vehicle usage, and personnel services which include the executive director’s salary. The Executive Director of the Van Cortlandt Park Alliance holds a dual role as the Van Cortlandt Park Administrator.

VCPA is currently working toward finalizing a License Agreement with NYC Parks and New York City that will formalize VCPA’s relationship with the city. The process is ongoing and may take as long as 18 months to complete.

Note 13 - Subsequent Events

In preparing the financial statements, the organization has evaluated events and transactions for potential recognition or disclosure through May 22, 2024, the date that the financial statements were available to be issued.