VAN CORTLANDT PARK ALLIANCE

FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024
(With Independent Auditors' Report)

VAN CORTLANDT PARK ALLIANCE

DECEMBER 31, 2025 AND 2024

TABLE OF CONTENTS

	Page
Independent Auditors' Report	1 - 2
Financial Statements:	
Statements of Financial Position	3
Statements of Activities	4
Statements of Functional Expenses	5
Statements of Cash Flows	6
Notes to Financial Statements	7 - 15

BEDERSON LLP
ACCOUNTANTS & ADVISORS

INDEPENDENT AUDITORS' REPORT

The Board of Directors
Van Cortlandt Park Alliance

Opinion
We have audited the accompanying financial statements of Van Cortlandt Park Alliance (a nonprofit organization), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Van Cortlandt Park Alliance as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Van Cortlandt Park Alliance and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Prior Period Financial Statements
The financial statements of Van Cortlandt Park Alliance as of December 31, 2024, were audited by other auditors whose report dated July 28, 2025 expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Van Cortlandt Park Alliance 's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Van Cortlandt Park Alliance's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Van Cortlandt Park Alliance 's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

The predecessor auditor previously audited Van Cortlandt Park Alliance's 2024 financial statements, those auditors expressed an unmodified audit opinion on those audited financial statements on their report dated July 28, 2025. In their opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Bederson LLP

Fairfield, New Jersey
October 2, 2026

VAN CORTLANDT PARK ALLIANCE

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2025 AND 2024

ASSETS

	2025	2024
CURRENT ASSETS:		
Cash and cash equivalents	$ 406,248	$ 675,213
Grants receivable	428,440	398,690
Pledge receivable	-	10,000
Prepaid expenses and other current assets	2,378	2,195
TOTAL CURRENT ASSETS	837,066	1,086,098
FIXED ASSETS:		
Vehicle, net of accumulated depreciation of $7,600 and $1,520	22,799	28,879
OTHER ASSETS:		
Right of use asset - operating lease	45,092	67,350
TOTAL ASSETS	$ 904,957	$ 1,182,327

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:		
Accounts payable and accrued expenses	$ 50,601	$ 112,902
Operating lease liability	21,330	22,258
TOTAL CURRENT LIABILITIES	71,931	135,160
LONG-TERM LIABILITIES:		
Operating lease liability, net of current portion	23,762	45,092
NET ASSETS:		
With donor restrictions	763,209	857,855
Without donor restrictions	46,055	144,220
TOTAL NET ASSETS	809,264	1,002,075
TOTAL LIABILITIES AND NET ASSETS	$ 904,957	$ 1,182,327

The accompanying notes are an integral part of these financial statements.

VAN CORTLANDT PARK ALLIANCE
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025			2024		
	With Donor Restrictions	Without Donor Restrictions	Total	With Donor Restrictions	Without Donor Restrictions	Total
REVENUE AND SUPPORT:						
Foundation and organization grants	$ 329,350	$ 4,863	$ 334,213	$ 511,000	$ 47,750	$ 558,750
Government grants	231,940	-	231,940	276,305	-	276,305
Corporation grants	50,000	153,474	203,474	50,000	103,676	153,676
Corporation membership grants	-	33,041	33,041	-	10,203	10,203
Individual contributions	-	109,642	109,642	-	141,728	141,728
Fundraising	-	102,752	102,752	-	130,134	130,134
Program and other income	-	31,899	31,899	-	66,362	66,362
In-kind contributions	-	173,637	173,637	-	226,769	226,769
Interest	-	22,651	22,651	-	6,408	6,408
Miscellaneous income	-	35,353	35,353	-	-	-
	611,290	667,312	1,278,602	837,305	733,030	1,570,335
Net assets released from restriction	(101,365)	101,365	-	(137,241)	137,241	-
TOTAL REVENUES AND SUPPORT	509,925	768,677	1,278,602	700,064	870,271	1,570,335
FUNCTIONAL EXPENSES:						
Program services	-	1,026,444	1,026,444	-	876,546	876,546
Management and general	-	202,713	202,713	-	214,855	214,855
Fundraising	-	242,256	242,256	-	268,678	268,678
TOTAL FUNCTIONAL EXPENSES	-	1,471,413	1,471,413	-	1,360,079	1,360,079
CHANGE IN NET ASSETS	509,925	(702,736)	(192,811)	700,064	(489,808)	210,256
NET ASSETS - beginning of year	857,855	144,220	1,002,075	614,257	177,562	791,819
Change in net assets before opening net assets released from donor restrictions	(604,571)	604,571	-	(456,466)	456,466	-
NET ASSETS - end of year	$ 763,209	$ 46,055	$ 809,264	$ 857,855	$ 144,220	$ 1,002,075

The accompanying notes are an integral part of these financial statements.

VAN CORTLANDT PARK ALLIANCE
STATEMENTS OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED, COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2024)

	Program Services						Supporting Services				
	Cultural	Environmental Education	Field & Trails	Natural Areas	Outreach	Total	Management and General	Fundraising	Total	2025 Total	2024 Total
Staff and intern compensation	$ 22,855	$ 214,486	$ 36,560	$ 145,142	$ 32,233	$ 451,276	$ 79,847	$ 59,773	$ 139,620	$ 590,896	$ 560,393
Payroll taxes and employee benefits	3,231	29,871	4,968	20,233	4,429	62,732	17,848	8,164	26,012	88,744	82,445
Consultants	193,583	6,674	400	29,250	-	229,907	16,579	84,016	100,595	330,502	205,410
Professional fees	-	-	-	-	-	-	51,415	-	51,415	51,415	50,450
Rent expense	1,926	16,565	3,082	9,631	385	31,589	2,312	4,623	6,935	38,524	28,005
Program and related supplies	8,231	30,238	17,052	12,163	270	67,954	26	-	26	67,980	112,553
Marketing, advertising, and website	821	571	115	395	3,500	5,402	1,459	123	1,582	6,984	23,012
Computer software and subscriptions	33	3,541	52	1,390	7	5,023	2,499	7,567	10,066	15,089	12,560
Board, liability, and volunteer insurance	1,325	11,393	2,120	7,014	265	22,117	2,666	3,179	5,845	27,962	9,681
Event expenses	3,785	-	-	-	-	3,785	-	30,544	30,544	34,329	45,587
Telephone and internet	247	2,120	394	1,233	49	4,043	296	592	888	4,931	4,433
Payroll expense and processing	298	2,437	499	1,921	514	5,669	1,570	703	2,273	7,942	7,163
Office supplies and expenses	168	1,444	269	839	34	2,754	202	403	605	3,359	3,378
Postage	-	-	72	-	133	205	214	3,280	3,494	3,699	3,326
Staff travel, development, and meetings	1,184	804	-	361	-	2,349	2,675	258	2,933	5,282	1,289
Printing and publications	2,066	336	240	210	-	2,852	295	7,554	7,849	10,701	9,907
Finance and bank service charges	-	13	-	-	-	13	1,925	220	2,145	2,158	1,794
In-kind expenses	29,508	33,136	47,109	12,246	-	121,999	20,540	31,098	51,638	173,637	196,370
Depreciation	-	-	3,040	-	3,040	6,080	-	-	-	6,080	1,520
Other expenses	40	381	64	202	8	695	345	159	504	1,199	803
TOTAL FUNCTIONAL EXPENSES	$ 269,301	$ 354,010	$ 116,036	$ 242,230	$ 44,867	$ 1,026,444	$ 202,713	$ 242,256	$ 444,969	$ 1,471,413	$ 1,360,079
TOTAL EXPENSES 2024	$ 167,561	$ 389,125	$ 119,176	$ 182,964	$ 17,720	$ 876,546	$ 214,855	$ 268,678	$ 483,533	$ 1,360,079	

The accompanying notes are an integral part of these financial statements.

VAN CORTLANDT PARK ALLIANCE
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ (192,811)	$ 210,256
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Contributed asset	-	(30,399)
Depreciation	6,080	1,520
Decrease or (increase) in assets:		
Right of use asset - operarting lease	22,258	23,228
Grants receivable	(29,750)	370,273
Pledges receivable	10,000	(6,250)
Prepaid expenses and other current assets	(183)	5
(Decrease) or increase in liabilities:		
Operating lease liability	(22,258)	(23,228)
Accounts payable and accrued expenses	(62,301)	(10,863)
NET CASH (USED) PROVIDED BY OPERATING ACTIVITIES	(268,965)	534,542
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(268,965)	534,542
CASH AND CASH EQUIVALENTS - beginning	675,213	140,671
CASH AND CASH EQUIVALENTS - ending	$ 406,248	$ 675,213
Supplemental disclosure of cash flow information:		
Cash paid for:		
Operating cash flows used in operating leases	$ 24,540	$ 24,540

The accompanying notes are an integral part of these financial statements.

NOTE 1 - ORGANIZATION AND NATURE OF ACTIVITIES

Organization

Van Cortlandt Park Alliance (the "Organization" or "VCPA") is a 501(c)3 organization that preserves, supports, and promotes the ecological, recreational, 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 Presentation

The financial statements of the Organization have been prepared in accordance with U.S. generally accepted accounting principles which require the Organization to report information regarding its financial position and activities into the following net asset classifications:

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 board of trustees.

Net Assets with Donor Restrictions

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

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.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates that affect the amounts reported in the financial statements. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Organization considers all cash and other highly liquid investments available for current use with an initial maturity of three (3) months or less to be cash equivalents.

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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Receivables (Continued)
The Organization closely monitors outstanding balances for all 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, 2025 and 2024.

Property and Equipment
Property and equipment are stated at cost or estimated fair market value when received. Fair market value is determined using the market comparisons of similar assets. The cost of additions and betterments are capitalized and expenditures for repairs and maintenance are expensed in the period incurred.

When items of property and equipment are sold or retired, the related costs and accumulated depreciation is removed from the accounts and any gain or loss is included in income or expense, respectively.

Depreciation and amortization of property and equipment are provided utilizing the straight-line methods over the estimated useful lives of the assets.

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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)
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.

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, 2025 and 2024, the Organization did not have any conditional pledges that were not recognized.

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 and organizations. 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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition (Continued)
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 $92,658 and $57,015 for the years ended December 31, 2025 and 2024.

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.

Functional Allocation of Expenses
The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities and by function and natural classification 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.

Advertising Costs
Advertising costs are expensed as incurred. Advertising costs were $6,984 and $23,012 for the years ended December 31, 2025 and 2024.

Program Expenses and Related Supplies
In order to provide environmental education, stewardship, cultural, and outreach 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 tents, promotional banners, and giveaways 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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 years ended December 31, 2025 and 2024. As a result of the forgoing, 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.

Prior Year Summarized Financial Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2024, from which the summarized information was derived.

Subsequent Events

Management has evaluated, for potential recognition and disclosure, events subsequent to the date of the statement of financial position through October 2, 2026, the date the financial statements were available to be issue.

NOTE 3 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Organization's financial assets as of December 31, 2025 and 2024 are summarized as follows:

	2025	2024
Financial assets at year-end:		
Cash and cash equivalents	$ 406,248	$ 675,213
Grants receivable	428,440	398,690
Pledges receivable	-	10,000
Total financial assets	834,688	1,083,903
Less: amounts not available to be used within one year		
Restrictions by donor for time or purpose	(763,209)	(857,855)
Financial assets available to meet general expenditures within one year	$ 71,479	$ 226,048

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

NOTE 4 – PLEDGES RECEIVABLE

The Organization received promises to give in the amount of $10,000 that contained donor conditions for the year ended December 31, 2024. The pledges are expected to be received in one year or less and are classified as net assets with donor restrictions in the Statement of Activities. The pledge receivable was collected in 2025. There were no pledge receivables in 2025.

NOTE 5 – PROPERTY AND EQUIPMENT

Fixed assets for the years ended December 31, 2025 and 2024 consists of the following:

	Life	2025	2024
Vehicles	5 years	$ 30,399	$ 30,399
Less: Accumulated depreciation		(7,600)	(1,520)
Net property and equipment		$ 22,799	$ 28,879

Depreciation expense for the years ended December 31, 2025 and 2024, totaled $6,080 and $1,520, respectively.

NOTE 6 – ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses includes primarily payroll expenses and accountant's audit fees.

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 Organization's policy is to recognize the costs of compensated absences when actually paid to employees.

NOTE 8 – RESTRICTIONS ON NET ASSETS

Net assets with donor restrictions at December 31, 2025 and 2024 are available for the following purposes:

	Balance December 31, 2024	Contributions	Net assets Released from Restrictions	Balance December 31, 2025
Cultural	$ 397,307	$ 136,190	$ 240,850	$ 292,647
Environmental education	206,268	85,000	209,768	81,500
Natural areas	145,090	95,100	69,946	170,244
Field and trial	56,109	105,000	105,760	55,349
Fundraising	53,081	190,000	79,612	163,469
Total	$ 857,855	$ 611,290	$ 705,936	$ 763,209

NOTE 9 – 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, 2025, are as follows:

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	53,170
Less: present value discount	(8,078)
Operating lease liability	$ 45,092
Percentage of total leases	100%
Months remaining	26
Weighted average dscount rate	4.27%

NOTE 10 – REVENUE FROM CONTRACTS WITH CUSTOMERS

All of the revenue derived from contracts with customers during the years ended December 31, 2025 and 2024 were fully earned in the same annual reporting period with no allowance for returns. Detail of revenue from contracts with customers for the years ended December 31, 2025 and 2024 is as follows:

	2025	2024
Special event ticket sales	$ 11,076	$ 51,880
Youth farm stand	19,430	23,952
Fee for service - school programs	12,469	42,410
	$ 42,975	$ 118,242

NOTE 11 – VOLUNTEERS

Volunteers contributed 5,620 and 3,246 hours for the years ended December 31, 2025 and 2024. These donated services are valued at $102,003 and $53,559. Although 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 12 – 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 years ended December 31, 2025 and 2024, in-kind contributions are as follows:

	2025	2024
Program support	$ 125,471	$ 97,624
Office space	13,781	13,781
Personal	17,936	-
Fundraising	10,558	-
Equipment and services	5,891	8,091
Professional fees	-	59,084
Vehicle	-	30,399
Event supplies and space	-	17,790
	$ 173,637	$ 226,769

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 outside organizations leading educational programs and restoration projects within the park, 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 $125,471 and $97,624 for the years ended December 31, 2025 and 2024.

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 $59,084 for the year ended December 31, 2024.

The Organization received a donated utility vehicle for use in its programs. If purchased, the Organization would have paid $30,399 for the utility vehicle for the year ended December 31, 2024.

The Organization was provided with event room rentals and event supplies including food, beverages, and raffle prizes. The Organization would have paid $17,790 for these items for the year ended December 31, 2024.

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 $13,781 for the years ended December 31, 2025 and 2024.

NOTE 12 – IN-KIND CONTRIBUTIONS (Continued)

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 $5,891 and $8,091 for the years ended December 31, 2025 and 2024.

The contributed services consisted of NYC Parks staff support for VCPA events, including transporting trees for planting and cleaning and mowing areas of the park immediately before events. The services supported VCPA's program activities and were used during the year received. The estimated fair value of this support is $17,935 for the year ended December 31, 2025.

The Organization received in-kind contributions totaling $10,558 during the year ended December 31, 2025. These contributions related to the Organization's annual fundraiser, Springtime Shindig, and supported the event's fundraising activities.

All in-kind contributions received by the Organization for the years ended December 31, 2025 and 2024 were considered without donor restrictions and able to be used by the Organization as determined by the board of directors and management.

NOTE 13 – PENSION EXPENSE

The Organization has a contributory Simple IRA plan. Pension expense for the plan included in employee benefits were $4,443 and $4,256 for the years ending December 31, 2025 and 2024.

NOTE 14 – 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 years ended December 31, 2025 and 2024, NYC Parks donated $78,470 and $80,956 to VCPA which is included in in-kind contributions of $173,637 and $226,769 (See Note 12). Donated services include shared office space in Ranaqua & Van Cortlandt Park, equipment in Van Cortlandt Park, 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 has not been concluded as of the date of these financial statements.

NOTE 15 - CONCENTRATIONS AND CREDIT RISK

The Organization deposits money with credit worthy institutions that are insured with the Federal Deposit Insurance Corporation ("FDIC") 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. At December 31, 2025, there were no cash balances that exceeded the insured limit.