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From the Chairman and the President & CEO

Frederick Law Olmsted and Calvert Vaux, the designers of Central Park, described the Park as a singular work of art with a noble purpose: to be a refuge from the pace and pressures of city life, an opportunity to connect with nature and be restored by it. This year has clearly demonstrated the essential truth of that original vision.

Throughout the COVID-19 pandemic, Central Park remained clean, open, and safe, providing comfort and relief to hundreds of thousands of New Yorkers. At a time when much of the vibrancy of the City was subdued and many of the cultural institutions were closed, the Park provided all its visitors a place for peace, play, and inspiration—a place to be alone or to connect safely with others. Never has the Park been more beloved nor more beautiful. And never has the value of our commitment to care for Central Park in perpetuity been more meaningful nor more urgent.

Over the past 40 years, the Central Park Conservancy has taken on an increasingly critical role managing and maintaining Central Park, with ever-growing expertise and support from the public. To ensure that the Park remains a beautiful oasis for future generations, the Conservancy committed to creating a plan for the sustainability of the Park and of the Conservancy itself. That effort, a bold seven-year Plan for the Stewardship of Central Park: 2020–2027, was approved by our Board of Trustees in June. It sets a course for a secure future, giving us the direction and resources we need to buffer difficult times and to continue to improve and enliven this essential public space.

As you will see in this Annual Report, we have invested heavily in community building this year. We launched a major initiative to commemorate Seneca Village, the predominantly African-American community that existed before Central Park was created, to promote a broader understanding of its importance in our history. And we continued our efforts to rebuild the Lasker Rink and Pool facility, working to increase access for communities around the northern end of the Park. We also invested in technology and developed new ways of engaging Park visitors digitally. We launched a new website, and we created original content for the free Bloomberg Connects app, which offers users an innovative way to explore Central Park through photos, audio, and video.

Our service to the City continued outside of the Park’s 843 acres thanks to the work of our Institute for Urban Parks, which provides counsel and education to other park organizations and professionals both citywide and nationally as they navigate their own fiscal and operational challenges. These programs, and initiatives like our Five Borough Program, share the knowledge we have gained over our 40-year history managing one of the most heavily used parks in the nation.

We thank the City of New York for entrusting this iconic public space to our care, and we thank the generous and loyal supporters who have helped see the Conservancy and the Park through these turbulent times. This generosity is key to our commitment to preserve and protect Central Park for future generations.

On behalf of the Conservancy’s Board of Trustees and staff, we thank you for your loyalty and interest. We hope you will enjoy reading about our accomplishments and our ambitions in the following pages.

Chairman, Central Park Conservancy

President & CEO, Central Park Conservancy

From the City of New York

Visionary New York City planners in the 1850s responded to the need for public health infrastructure by creating one of the world’s great public spaces: Central Park. More than a century later, as we endure the ongoing coronavirus pandemic, the healing power of parks has never been more evident.

Public parks are one of the City’s most important resources, improving the quality of life for our residents through access to nature. Protecting these spaces is critical and, in a year where we are faced with an economic crisis, our partnership with the Central Park Conservancy is invaluable in continuing our mission to sustain thriving parks and public spaces for New Yorkers. Public-private partnerships like the Conservancy model help ensure that green spaces like Central Park remain accessible and clean, even during periods of financial uncertainty. These partnerships benefit the economic and environmental health of New York and everyone within.

The positive effects of connecting with nature are profound and well-documented, and this year we have been reminded first hand just how important it is to take a walk in the park. Central Park has long been one of our most celebrated attractions; it is also an essential space that has served so many during this challenging year, providing a source of fresh air with plenty of room for social distancing.

As one of our City’s most iconic landmarks, the Park is emblematic of the importance of community. Through continued collaboration with the Conservancy, we continue our work to create equitable spaces for our residents—an investment in Central Park is an investment in the people of New York City.

The Conservancy’s commitment to care for the Park and its visitors is invaluable. We continue to look ahead to our work with the Conservancy to keep Central Park beautiful and thriving for all.

Mayor

Commissioner, NYC Parks
BUILDING AWARENESS
THE POWER OF THE PARK

#myCentralPark

In a pandemic defined by separation and distance, the Conservancy recognized New Yorkers’ need for community and launched the #myCentralPark campaign, a social media campaign soliciting stories from everyday New Yorkers—and Conservancy staff—articulating what the Park means to them. It has been the first widespread use of our new visual identity.

Since April, over 7,000 people have joined the conversation, sharing stories and photos that are both poignant and hopeful. This campaign has allowed us to get to know our users, widen our base of support, and reinforce the value of the Park to all who visit.

A NEW LOOK: UNVEILING THE CONSERVANCY’S REFRESHED VISUAL IDENTITY

This year we unveiled a refreshed visual identity to galvanize awareness of the Conservancy and inform more people about our mission and our impact. Working with NYC design experts at Pentagram, we focused on the challenge of raising our public profile with bolder graphics and messaging. Our new branding retains the familiar green rectangle, known as the “Park mark,” which further connects the Conservancy with Central Park.

Our new logo is featured on our vehicles, website, and social channels, and will be used in all our marketing and awareness-building initiatives. Placement on Conservancy uniforms and additional Park signage is soon to follow in early 2021.

“The Five Borough Program’s trailer
Sign at the Dairy Visitor Center & Gift Shop
COMMITMENT

Joseph Gamache, Assistant Curator – Gardens
When the Central Park Conservancy was formed in 1980, Central Park was barren, eroded, and covered with litter and graffiti. After 40 years of work and the investment of nearly $1 billion, our initial restoration of the Park is nearly complete. The Park is now a world-renowned and beloved public space.

How do we maintain this massively used greenspace while preserving its primary purpose as a retreat from the stresses of urban life? How do we build up our organizational capacity and fund our work? The ongoing care of the Park is a tremendous responsibility: we employ more than 300 people who are responsible for horticulture, tree and turf care, trash management, visitor services, statuary conservation, public programming, and much more.

Central Park Conservancy, A Plan for the Stewardship of Central Park: 2020–2027 is a seven-year strategic plan for the Park’s future. Approved by the Board of Trustees in June, this plan comprises six main objectives to ensure the Park’s long-term sustainability and compile the resources necessary to finally end the Park’s historic cycle of “restore and decline.”

**OBJECTIVE 1: CARING FOR CENTRAL PARK FOREVER**
We will expand and modernize our day-to-day care of this iconic and historic greenspace.

**OBJECTIVE 2: CELEBRATING THE PURPOSE OF THE PARK**
We will enhance the visitor experience with new offerings and more proactively encourage orderly use of the Park.

**OBJECTIVE 3: HELPING OTHER PARKS**
We will empower other park organizations and elevate the field of urban park management by sharing our expertise and experience.

**OBJECTIVE 4: PROTECTING AND ENHANCING THE LANDMARK**
We will continue to make ongoing capital investments in the Park through state-of-the-art restoration and preservation projects.

**OBJECTIVE 5: ASSURING LONG-TERM FINANCIAL SUSTAINABILITY**
We will grow more predictable annual revenues through individual, corporate, and municipal support, and our endowment.

**OBJECTIVE 6: BUILDING ORGANIZATIONAL EXCELLENCE**
We will work toward being a world-class organization with the capacity to fulfill our important mission.
INVESTING IN THE PARK
The Harlem Meer Outdoor Center will provide:

• Enhanced swimming and skating, including a full-scale ice rink, a larger-than-Olympic-size pool, and a new outdoor spray pad
• Increased access for more visitors, with year-round access to restrooms and amenities, and more community programming
• A boardwalk that travels through open water and marshland plantings, which will turn into an ice ribbon in the winter, evoking the feeling of skating on the Harlem Meer
• Unhindered access across the north end of the Park by reconnecting the watercourse that runs through the Ravine to the Harlem Meer, and re-establishing the adjacent pedestrian path.

The Harlem Meer Outdoor Center—our reimagining of the Lasker Rink and Pool—will be seamlessly integrated into the landscape surrounding the Harlem Meer. The Center’s green roof will include public space for gathering as well as amenities, staff, and mechanical spaces that support the operations of the pool and rink.
The Margaret L. Kempner Playground (formerly the East 96th Street Playground) is northeast of the Reservoir and just south of the 96th Street Transverse. Completed in fall 2019, the reconstruction established two distinct play areas for the 2-5 and 5-12 year-old age groups, with accessible paths and play equipment.

The new playground includes custom wood play features with climbers, ramps, slides, and new play experiences with net climbing, balancers, and spinners. We increased the total number of swings and created a picnic area in the southern end of the playground.

To connect the playground more seamlessly with the Park landscape, we set it lower in the landscape with a lower fence and enhanced the surrounding plantings. We regraded the entrance path from East 96th Street and constructed an accessible ramp to create universal access from Fifth Avenue.
Anchored by Merchants’ Gate at Columbus Circle, the southwest corner of Central Park is the most heavily used entrance. In fall 2019, we completed the final phase of our restoration of this area—the West 61st Street Comfort Station—which includes a women’s and men’s restroom. Dating back to 1924, this facility was built into a slope inside the perimeter wall with its roof serving as a plaza off Central Park West.

This was the comfort station’s first restoration since 1980. It is now open year-round and is ADA-accessible.
NAUMBURG BANDSHELL

The Naumburg Bandshell has called the north end of the Mall home since 1923. This area, historically known as the Concert Ground, has always been a popular place for music performances.

This is the first comprehensive restoration of the Bandshell since its original construction. Our work will address water infiltration and restore the historic masonry. We expect work to be completed in spring 2021.

Above: Naumburg Bandshell in 1934; right: the Bandshell before restoration
DAIRY VISITOR CENTER & GIFT SHOP

The Dairy, which houses a visitor center and gift shop, sits at the heart of the Children’s District. Calvert Vaux designed this Victorian cottage so that 19th-century families could enjoy refreshments under its loggia (open-air porch).

By the 1950s, the building had fallen into disrepair. In the early 1980s, the Dairy was one of the Conservancy’s first restoration projects.

Our current restoration of the Dairy includes repairing, cleaning, and repointing the exterior masonry; repairing the slate roof; repairing and restoring the colorful loggia; replacing the windows and doors; and providing a universally accessible entrance to the center. New mechanical systems and upgrades will provide for climate-control of the renovated interior, and staff and support space will be reconfigured to provide an accessible staff restroom. We expect the Dairy to reopen in late 2021.
**ROBERT BENDHEIM PLAYGROUND**

Robert Bendheim Playground is a play space in the Park’s north end at 100th Street and Fifth Avenue, designed for pre-school and school-age children. The Conservancy first reconstructed this playground in 1997. Since that time, extensive wear and tear and new standards for accessibility have led us to a comprehensive renovation.

Our work will include regrading and repaving the playground; replacing the play structure, safety surface, playground gate, and drinking fountain to meet current accessibility and safety standards; refurbishing the sandbox and water spray feature; and adding new landscape plantings. Work is underway, and completion is scheduled for spring 2021.

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**CONSERVATORY GARDEN**

The Conservatory Garden is one of Central Park’s most celebrated destinations. With its last significant restoration in 1983 primarily focused on horticulture, our current work will improve the Garden’s hardscapes—its pavements, retaining walls, and stairs—that are almost all original to its 1937 construction and have not been comprehensively addressed since then.

The work will include upgrading infrastructure; restoring the Garden’s unique architectural and decorative features, including its Wisteria Pergola; creating universal accessibility into the sunken North Garden by converting stairs to ramps; and replacing hedges and trees where necessary.
RESEARCHING SENECA VILLAGE

In October 2019, the Conservancy launched Discover Seneca Village, a temporary exhibit of interpretive signage in the Park highlighting decades of research around this 19th-century community of predominantly African-Americans, located in the West 80s before the City built Central Park. The exhibit explores former locations of homes, churches, and gardens; shares information on Seneca Village residents; and details natural features that were a part of the Village and still exist today.

Seneca Village serves as a powerful vehicle for reflecting on Black history and the ongoing struggle for racial justice. The Conservancy is working on a plan for permanent commemoration that recognizes the historical and cultural importance of the site.

By 1855, Seneca Village consisted of approximately 225 residents, including the largest number of African-American property owners in mid-19th-century New York City.

On display through 2021, Discover Seneca Village features 16 interpretive signs on the Park’s west side.

"Seneca Village holds for me a proud legacy of a resilient and courageous people who triumphed, even for a short period of time, over insurmountable odds. It is an obfuscated truth of American history now brought to the light."

— Karen Horry, Chair of the Parks and Recreation Committee, Manhattan Community Board 10

The Central Park Conservancy developed a program of interpretive signage based on research conducted by the Institute for the Exploration of Seneca Village History (IESVH), with additional research and content development by the Conservancy and Hunter Research, Inc. Project management by Hunter Research, Inc. and graphic design by Douglas Scott. Sign fabrication by Pannier Graphics. The IESVH includes Cynthia Copeland, Paul Johnson, Caledonia Jones, Meredith Linn, Nan Rothschild, Herbert Seignoret, Diana diZerega Wall, and Sharan Wilkins.
WOMEN’S RIGHTS PIONEERS MONUMENT: A NEW ADDITION TO CENTRAL PARK

Central Park’s newest monument, Meredith Bergmann’s Women’s Rights Pioneers Monument, consists of bronze figures of Sojourner Truth, Susan B. Anthony, and Elizabeth Cady Stanton. Sponsored by the group Monumental Women, the monument was unveiled in August 2020 to commemorate the centennial of the ratification of the 19th Amendment, which gave women the right to vote. It is the first monument to be added to Central Park since 1965, the first since the Park became a landmark, and the first in the Park to honor non-fictional women.

The Conservancy worked with the City of New York and Monumental Women to choose the location for the monument on the Mall, which was designated as the primary spot for Park monuments and statues in 1873. The Conservancy cares for all the artwork in the Park and will be responsible for the maintenance of this new monument.

VOLUNTEERS KEEPING THE PARK CLEAN AND GREEN

The Conservancy depends on year-round volunteers to greet visitors, lead tours, tend to lawns and paths, support special events, and more. Opportunities range from weekly commitments for trained, regularly scheduled volunteers to drop-in activities for people of all ages, as well as corporate groups. This year, more than 3,000 volunteers contributed over 38,000 hours of work in the Park, weeding invasive plants, planting annuals, trimming groundcover, and sweeping stairs and underneath benches.

“It’s rewarding. The work can be unglamorous—we’re shoveling mud, uprooting small saplings that we didn’t plant. But it feels good to step back and see the difference you made.”

—Michael Delillo, Volunteer Coordinator at the Conservancy

The Mall, now home to the Women’s Rights Pioneers Monument, was designated in 1873 as the primary spot for Park monuments.
INNOVATION
A NEW WEBSITE

The Conservancy has unveiled a revamped look and feel to our website, centralparknyc.org, with an improved user experience offering more expansive ways to discover Central Park while also learning about the Conservancy and our mission.

Overhauling the website, which receives about 175,000 monthly visitors, is part of our broader effort to raise the Conservancy’s profile. By effectively sharing our work with more people, we are inspiring them to become better Park patrons—and perhaps join us as members, volunteers, employees, or donors.

Additions to the website include new Park exploration guides, more interactive maps, and streamlined alerts and closure announcements.

A big theme for the Conservancy’s new website has been discoverability. Users can better discover new things to do in the Park with interactive modules.

The homepage now features videography, more vibrant photography, and a greater emphasis on storytelling—with the goal to deepen the user’s appreciation of the Park and our work to maintain it. The website is also designed and optimized for an enjoyable mobile experience.
In August 2020, the Conservancy launched a new multilingual digital guide on Bloomberg Connects—a free app for cultural institutions around the world—featuring a self-guided auditory experience of the Belvedere, an interactive Park map, and other exclusive content. Using the app, virtual visitors can explore the Park’s history; learn about its landscapes and restorations; share activities with friends and family; access multimedia content from experts; and engage with the legacy of Seneca Village, from anywhere in the world.

The Belvedere tour is available in English, Spanish, and American Sign Language. It includes the history of the Belvedere and the site’s architecture—via 360 videos, historic images, and maps.

Download the Bloomberg Connects app from the Apple Store or Google Play.

Our new digital guide features an audio tour of the Belvedere, offering the Conservancy’s expert insight into the iconic locale’s history and architecture via 360 videos, historic images, maps, and more.

Virtual visitors can dive deeper into the Park and access exclusive content curated by Conservancy staff from anywhere in the world.
USING TECHNOLOGY TO SUPPORT MORE EFFICIENT OPERATIONS

To simplify and strengthen communication across 843 acres, the Conservancy has started integrating new field-accessible technology into our work. This allows staff to make informed Park-wide decisions, improving our processes and enhancing the visitor experience.

An expanded electric fleet
New modular electric carts are tailored for specific tasks such as collecting leaves and trash, serving as a power source for tools, assisting with specific technical services, and transporting staff throughout the Park.

Tracking time and labor
Shiftboard, a new software for tracking headcounts across our facilities, enhances scheduling capabilities and allows us to manage density to ensure social distancing. Smartsheet, a work order system, allows our mechanics to track time-sensitive repairs on vehicles.

Vehicle and repair tracking
A new fob-based system records vehicle information, routes of travel, speed, and maintenance needs.

Alerts and closures
A new internal monitoring software (currently being beta-tested) would enable us to update our website and other external communications with real-time alert and closure announcements for lawns, ballfields, playgrounds, and facilities, allowing visitors to better plan their next trip to the Park.

Geographic Information Systems (GIS)
GIS technology allows us to manage our geospatial data in real-time. This improves the availability of accurate, timely information and reduces the burden of routine data collection on all aspects of our work, from tree care to bench paint conditions.
VIRTUAL EXPLORATIONS OF NYC’S BACKYARD

In response to the pandemic, our Visitor Experience team created a slate of virtual offerings in lieu of our in-person programs:

• A Weekly Walk series, free 15-minute virtual explorations of Central Park
• Virtual lectures on the origins of Central Park, hosted in partnership with the New-York Historical Society
• Behind the Park: Conversations with the Conservancy, a six-part series highlighting the expertise of our staff, and virtual field trips for K-12 students

Above: Park lovers can now enjoy NYC’s backyard from afar thanks to a slate of virtual offerings from our Visitor Experience team.
HELPING OTHER PARKS

Christopher Encarnacion, Groundskeeper II, at St. Nicholas Park
INSTITUTE FOR URBAN PARKS

The Institute for Urban Parks draws on the Conservancy’s 40 years of experience and expertise to empower, inform, and connect agencies and park organizations who care for urban parks in New York City and across North America.

Despite the pandemic, the Institute team successfully executed our 2020 program plans by pivoting to virtual platforms, launching new COVID-related support offerings, and expanding support of our New York City peers. We adjusted the capacity-building efforts of our Partnerships Lab to meet the needs of our eight partner organizations locally and nationally, engaged our 2020 Urban Park Leadership Program cohort entirely online, and successfully launched the virtual Urban Park Management Certificate—the first of its kind. This year, we advised more than 50 park organizations, led workshops at industry conferences, and co-hosted our Urban Park Roundtable with the City of Detroit, which focused on corporate philanthropy for urban parks and led to an article in Parks & Recreation Magazine.

Larry Baskerville, Foreperson, at St. Nicholas Park

SHARING OUR SKILLS IN NEW YORK CITY’S PUBLIC SPACES

The Conservancy’s Five Borough Program works in parks and landmarks across New York City. We provide maintenance and conservation support and train NYC Parks staff on best practices. Our staff works year-round in the Historic Harlem Parks—Jackie Robinson Park, Marcus Garvey Park, Morningside Park, and St. Nicholas Park—and in other parks throughout the five boroughs. By sharing techniques for long-term care with our NYC Parks partners, we aim to create a sustainable and healthy future for parks around the City.

Phillip Silva, Director of Continuing Education & Research for the Institute for Urban Parks, leads a workshop in 2019 with Partnerships Lab participants from around the country.

Larry Baskerville, Foreperson, at St. Nicholas Park
FRIENDSHIP
Funded primarily by individual donations, the Conservancy cares for the entire Park, tending to the largest and smallest details of its maintenance and restoration. Our supporters sustain us, so we in turn can sustain the Park and the residents of the City. As we look back at the many events from earlier in FY20—when we could congregate and celebrate in person—we are reminded of the vital importance of our partners in the work we do every day.

WOMEN’S COMMITTEE FALL LUNCHEON
Sponsored by United Airlines

COCKTAIL RECEPTION AT THE HOME OF BETTY & JOHN LEVIN WITH SPECIAL GUEST MICHAEL R. BLOOMBERG

MARATHON BREAKFAST

GREENSWARD CIRCLE TOAST TO FALL
ANNUAL SKATING PARTY AT WOLLMAN RINK
Sponsored by City National Bank

CENTRAL PARK’S WINTER PARTY

THE CENTRAL PARK: ORIGINAL DESIGNS FOR NEW YORK’S GREATEST TREASURE VIEWING & RECEPTION AT THE MUNICIPAL ARCHIVES

AUTUMN AMBLE MORNING TOUR

AUTUMN AMBLE TOUR AND RECEPTION

CENTRAL PARK HOLIDAY LIGHTING
Founding Sponsor: Con Edison

ANNUAL SKATING PARTY AT WOLLMAN RINK
WOMEN'S COMMITTEE PLAYGROUND PARTNERS WINTER LUNCHEON
Sponsored by N.Peal

WOMEN'S COMMITTEE TRIP TO MOROCCO
CHAIRMAN’S CIRCLE

The Chairman’s Circle is the philanthropic leadership of the Conservancy. Members of this extraordinary partnership understand what the Park means to our 42 million annual visitors and to the economic vigor of New York City. They provide a significant portion of the Conservancy’s annual funding through unrestricted gifts of $25,000, $50,000, $100,000, and more.

Members are invited to attend signature annual gatherings such as the Conservatory Garden Cocktail Party, the Skating Party at Wollman Rink, the Chairman’s Holiday Celebration, and many other behind-the-scenes events featuring Park experts and special guest lecturers.

WOMEN’S COMMITTEE

The Women’s Committee is a community of philanthropists with a passion for preserving and enhancing Central Park. This dedicated group provides invaluable support to the Conservancy and raises critical funds for the general operations of the Park, as well as for the upcoming restoration of the Conservatory Garden. With a membership of 1,000, the Women’s Committee continues to find innovative ways to engage the community through a number of Park-wide programs, including Adopt-A-Bench, Conservancy Docents, Gilder Run paving stone program, Olmsted Visionaries planned giving program, Perimeter Association, Playground Partners, Tree Trust, and Tulips & Daffodils, as well as premier charitable events.

Adopt-A-Bench
Tell your story in Central Park and help maintain the Park’s 10,000 benches and their surrounding landscapes.

Gilder Run
Recognize someone dear or celebrate a milestone with a personalized granite paving stone on Gilder Run.

Tree Trust
Endow a tree and help care for the health of Central Park and the City.

Tulips & Daffodils (Blooms)
Honor or memorialize a loved one with tulips or daffodils planted in the Park.

Cocktail Reception at the Home of Betty & John Levin with special guest Michael R. Bloomberg

Shakespeare in the Park Picnic

Philharmonic Cocktail Party

Tell your story in Central Park!
As a result, for Fiscal Year 2020 Total Operating Revenues decreased by $15.8 million to $68.4 million, as compared to the prior year. Total Operating Expenses decreased by $3.9 million to $70.2 million.

While the crisis materially affected operating activity for the final four months of Fiscal Year 2020, a significant amount of work was completed in the Park, including the reconstruction of the Margaret L. Kemper Playground, Merchants’ Gate Comfort Station, and substantial sections of the east-side perimeter sidewalk. The Conservancy also began development of our first Urban Forestry Management Plan, a milestone for the Park. The Plan will allow Park staff to optimize the care of the Park’s roughly 18,000 trees.

Net Assets
While the Conservancy’s balance sheet remains strong, the organization ended Fiscal Year 2020 with total net assets of $339.9 million, which was a decrease of $20.9 million as compared to Fiscal Year 2019. The decrease was mainly attributable to endowment investment losses resulting from the extraordinary market volatility associated with the COVID-19 crisis.

Endowment
Investments held for endowment at June 30, 2020, were $227.6 million, down $13.5 million (or 6%) from Fiscal Year 2019 (note: as of the date of this report, the endowment has recovered significantly, returning a positive 5.4% over one year).

The investment of the Conservancy’s endowment is guided by a strategy that reflects the Conservancy’s unique mission and responsibility to care for the Park, a publicly owned asset—ensuring that the more than $1 billion of improvements made by the Conservancy will be sustained for future generations.

Outlook for Fiscal Year 2021
Looking beyond FY2020, when the full financial impact of COVID-19 will be felt, the Conservancy is forecasting a drop in general contributions, additional cancellation of fundraising events, and the continued shuttering of concessions for the foreseeable future. To mitigate the impact of this revenue fall-off, the Conservancy has cut executive compensation, frozen staff salaries, reduced contracted and consulting expenses, and implemented a hiring freeze, decreasing its headcount to the lowest level in five years.

While these austerity measures will be challenging for the organization, the day-to-day maintenance and restoration of the Park goes on, including the Conservancy’s most ambitious project to date, the Harlem Meer Outdoor Center, which is anticipated to break ground in the spring of 2021.
Independent Auditors’ Report

The Board of Trustees
Central Park Conservancy, Inc.:

We have audited the accompanying financial statements of the Central Park Conservancy, Inc. (the Conservancy), which comprise the balance sheets as of June 30, 2020 and 2019, 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 U.S. generally accepted accounting principles; 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 Conservancy’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 Conservancy’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 the Central Park Conservancy, Inc. as of June 30, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

October 30, 2020
### CENTRAL PARK CONSERVANCY, INC.
#### Statement of Activities
Year ended June 30, 2020
(with comparative summarized totals for 2019)
(Dollars in thousands)

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<th>Without donor restrictions</th>
<th>Board With donor Total</th>
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<td><strong>Operations designated Total</strong></td>
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<td><strong>Revenue, gains (losses), and other support:</strong></td>
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<td>Contributions (note 4)</td>
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<td>Investment return, net</td>
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</tr>
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<td>Change in value of split-interest agreements</td>
<td>—</td>
</tr>
<tr>
<td>Other (note 8)</td>
<td>2,075</td>
</tr>
<tr>
<td><strong>Total revenue and gains (losses) and other support</strong></td>
<td>$39,791</td>
</tr>
<tr>
<td><strong>Net assets released from restrictions:</strong></td>
<td></td>
</tr>
<tr>
<td>Contributions and other revenue</td>
<td>22,304</td>
</tr>
<tr>
<td>Release from restrictions Harlem Meer Outdoor Center (note 13)</td>
<td>3,937</td>
</tr>
<tr>
<td>Administrative cost recovery</td>
<td>2,343</td>
</tr>
<tr>
<td><strong>Total net assets released from restrictions</strong></td>
<td>$28,584</td>
</tr>
<tr>
<td><strong>Total revenue, gains (losses), and other support</strong></td>
<td>$68,375</td>
</tr>
<tr>
<td><strong>Expenses:</strong></td>
<td></td>
</tr>
<tr>
<td>Program services:</td>
<td></td>
</tr>
<tr>
<td>Planning, design, and construction:</td>
<td></td>
</tr>
<tr>
<td>Core planning, design and construction</td>
<td>15,400</td>
</tr>
<tr>
<td>Harlem Meer Outdoor Center (note 13)</td>
<td>3,937</td>
</tr>
<tr>
<td>Park operations:</td>
<td></td>
</tr>
<tr>
<td>Horticulture, maintenance, and operations</td>
<td>24,431</td>
</tr>
<tr>
<td>Visitor experience</td>
<td>4,190</td>
</tr>
<tr>
<td>Helping other parks</td>
<td>3,129</td>
</tr>
<tr>
<td><strong>Total program services</strong></td>
<td>$51,087</td>
</tr>
<tr>
<td>Supporting services:</td>
<td></td>
</tr>
<tr>
<td>Fund-raising</td>
<td>7,852</td>
</tr>
<tr>
<td>Management and general</td>
<td>11,288</td>
</tr>
<tr>
<td><strong>Total supporting services</strong></td>
<td>$19,140</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>$70,227</td>
</tr>
<tr>
<td><strong>Decrease in net assets</strong></td>
<td>$1,852</td>
</tr>
<tr>
<td><strong>Net assets at beginning of year</strong></td>
<td>$10,037</td>
</tr>
<tr>
<td><strong>Net assets at end of year</strong></td>
<td>$8,185</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.

---

### CENTRAL PARK CONSERVANCY, INC.
#### Balance Sheets
June 30, 2020 and 2019
(Dollars in thousands)

<table>
<thead>
<tr>
<th>Assets</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$3,994</td>
<td>1,759</td>
</tr>
<tr>
<td>Short-term investments (note 3)</td>
<td>82,783</td>
<td>61,651</td>
</tr>
<tr>
<td>Accounts receivable (note 11)</td>
<td>8,518</td>
<td>11,565</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>1,350</td>
<td>1,435</td>
</tr>
<tr>
<td>Contributions receivable, net (note 4)</td>
<td>18,892</td>
<td>19,925</td>
</tr>
<tr>
<td>Investments held by endowment (note 3)</td>
<td>227,586</td>
<td>241,150</td>
</tr>
<tr>
<td>Other long-term investments (note 3)</td>
<td>38,970</td>
<td>44,911</td>
</tr>
<tr>
<td>Fixed assets, net (note 5)</td>
<td>1,611</td>
<td>1,571</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$389,473</td>
<td>388,990</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and Net Assets</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$8,512</td>
<td>11,226</td>
</tr>
<tr>
<td>Deferred revenue (note 13)</td>
<td>31,864</td>
<td>13,113</td>
</tr>
<tr>
<td>Liabilities under split-interest agreements</td>
<td>1,049</td>
<td>1,125</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>278</td>
<td>452</td>
</tr>
<tr>
<td>Loan payable (note 10(b))</td>
<td>5,374</td>
<td>—</td>
</tr>
<tr>
<td>457(b) deferred compensation plan liability (note 9)</td>
<td>2,488</td>
<td>2,188</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>$49,565</td>
<td>28,144</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net assets:</th>
<th>Without donor restrictions</th>
<th>With donor restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Available for operations</td>
<td>$8,185</td>
<td>10,037</td>
<td></td>
</tr>
<tr>
<td>Held for long term purposes (notes 6 and 7)</td>
<td>16,450</td>
<td>17,549</td>
<td></td>
</tr>
<tr>
<td>Board designated as quasi-endowments (notes 6 and 7)</td>
<td>64,612</td>
<td>68,188</td>
<td></td>
</tr>
<tr>
<td><strong>Total net assets without donor restrictions</strong></td>
<td>$89,247</td>
<td>95,774</td>
<td></td>
</tr>
<tr>
<td>Time and purpose (notes 6 and 7)</td>
<td>91,044</td>
<td>102,285</td>
<td></td>
</tr>
<tr>
<td>For endowment (notes 6 and 7)</td>
<td>159,617</td>
<td>162,787</td>
<td></td>
</tr>
<tr>
<td><strong>Total net assets with donor restrictions</strong></td>
<td>$250,661</td>
<td>265,072</td>
<td></td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>$339,908</td>
<td>360,846</td>
<td></td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
Revenue, gains (losses), and other support:

<table>
<thead>
<tr>
<th>Operations</th>
<th>Board designated</th>
<th>Total</th>
<th>Total 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue, gains (losses), and other support:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions (note 4)</td>
<td>$21,683</td>
<td>2,009</td>
<td>23,742</td>
</tr>
<tr>
<td>Contributions, Harlem Meer Outdoor Center (note 13)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Revenue from the City of New York:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contract revenue (note 11)</td>
<td>8,879</td>
<td>-</td>
<td>8,879</td>
</tr>
<tr>
<td>Project revenue (note 11)</td>
<td>855</td>
<td>858</td>
<td>1,713</td>
</tr>
<tr>
<td>Special events revenue</td>
<td>6,090</td>
<td>-</td>
<td>6,090</td>
</tr>
<tr>
<td>Less expenses incurred for direct donor benefits (1,611)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Special events revenue, net</td>
<td>4,479</td>
<td>-</td>
<td>4,479</td>
</tr>
<tr>
<td>Investment return, net</td>
<td>1,667</td>
<td>(251)</td>
<td>1,416</td>
</tr>
<tr>
<td>Change in value of split-interest agreements (20)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other (note 8)</td>
<td>2,633</td>
<td>-</td>
<td>2,633</td>
</tr>
<tr>
<td>Supporting services:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total revenue and gains (losses)</td>
<td>40,219</td>
<td>1,690</td>
<td>41,909</td>
</tr>
<tr>
<td>Total expenses</td>
<td>74,144</td>
<td>-</td>
<td>74,144</td>
</tr>
<tr>
<td>Total supporting services</td>
<td>16,246</td>
<td>-</td>
<td>16,246</td>
</tr>
<tr>
<td>Increase (decrease) in net assets</td>
<td>9,627</td>
<td>(2,130)</td>
<td>7,497</td>
</tr>
</tbody>
</table>

Centers for Disease Control and Prevention FY2020

Centers for Disease Control and Prevention FY2020

**Statement of Activities**

Year ended June 30, 2019

(Dollars in thousands)

**Without donor restrictions**

<table>
<thead>
<tr>
<th>Operations</th>
<th>Board designated</th>
<th>Total</th>
<th>Total 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue, gains (losses), and other support:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions (note 4)</td>
<td>$21,683</td>
<td>2,009</td>
<td>23,742</td>
</tr>
<tr>
<td>Contributions, Harlem Meer Outdoor Center (note 13)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Revenue from the City of New York:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contract revenue (note 11)</td>
<td>8,879</td>
<td>-</td>
<td>8,879</td>
</tr>
<tr>
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<td>858</td>
<td>1,713</td>
</tr>
<tr>
<td>Special events revenue</td>
<td>6,090</td>
<td>-</td>
<td>6,090</td>
</tr>
<tr>
<td>Less expenses incurred for direct donor benefits (1,611)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Special events revenue, net</td>
<td>4,479</td>
<td>-</td>
<td>4,479</td>
</tr>
<tr>
<td>Investment return, net</td>
<td>1,667</td>
<td>(251)</td>
<td>1,416</td>
</tr>
<tr>
<td>Change in value of split-interest agreements (20)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other (note 8)</td>
<td>2,633</td>
<td>-</td>
<td>2,633</td>
</tr>
<tr>
<td>Supporting services:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total revenue and gains (losses)</td>
<td>40,219</td>
<td>1,690</td>
<td>41,909</td>
</tr>
<tr>
<td>Total expenses</td>
<td>74,144</td>
<td>-</td>
<td>74,144</td>
</tr>
<tr>
<td>Total supporting services</td>
<td>16,246</td>
<td>-</td>
<td>16,246</td>
</tr>
<tr>
<td>Increase (decrease) in net assets</td>
<td>9,627</td>
<td>(2,130)</td>
<td>7,497</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
CENTRAL PARK CONSERVANCY, INC.

Statements of Cash Flows
Years ended June 30, 2020 and 2019
(Dollars in thousands)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease in net assets</td>
<td>(20,938)</td>
<td>(15,122)</td>
</tr>
<tr>
<td>Adjustments to reconcile decrease in net assets to</td>
<td></td>
<td></td>
</tr>
<tr>
<td>net cash provided by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>1,144</td>
<td>1,143</td>
</tr>
<tr>
<td>Net (depreciation) appreciation in fair value on</td>
<td>4,996</td>
<td>(3,814)</td>
</tr>
<tr>
<td>investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in value of split-interest agreements</td>
<td>25</td>
<td>20</td>
</tr>
<tr>
<td>Contributions and earnings with restrictions,</td>
<td>(1,665)</td>
<td>(1,758)</td>
</tr>
<tr>
<td>classified as financing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes in operating assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease (increase) in accounts receivable</td>
<td>3,047</td>
<td>(1,706)</td>
</tr>
<tr>
<td>Decrease (increase) in prepaid expenses and other</td>
<td></td>
<td></td>
</tr>
<tr>
<td>assets</td>
<td>85</td>
<td>(70)</td>
</tr>
<tr>
<td>Decrease in contributions receivable, net of</td>
<td>860</td>
<td>9,431</td>
</tr>
<tr>
<td>amounts classified as financing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Decrease) increase in accounts receivable</td>
<td>3,047</td>
<td>(1,706)</td>
</tr>
<tr>
<td>Decrease (increase) in prepaid expenses and other</td>
<td></td>
<td></td>
</tr>
<tr>
<td>assets</td>
<td>85</td>
<td>(70)</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>3,391</td>
<td>539</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td>153,334</td>
<td>204,335</td>
</tr>
<tr>
<td>Purchases of investments</td>
<td>(160,023)</td>
<td>(215,433)</td>
</tr>
<tr>
<td>Acquisition of fixed assets</td>
<td>(1,590)</td>
<td>(855)</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>(8,279)</td>
<td>(11,953)</td>
</tr>
<tr>
<td><strong>Cash flows from financing activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions and earnings with restrictions</td>
<td>1,665</td>
<td>1,758</td>
</tr>
<tr>
<td>Decrease in contributions receivable, net of</td>
<td>173</td>
<td>24</td>
</tr>
<tr>
<td>amounts classified as financing activities</td>
<td>5,361</td>
<td>1,758</td>
</tr>
<tr>
<td><strong>Net cash provided by financing activities</strong></td>
<td>7,123</td>
<td>1,684</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in cash</strong></td>
<td>2,235</td>
<td>(9,730)</td>
</tr>
<tr>
<td><strong>Cash at beginning of year</strong></td>
<td>1,759</td>
<td>11,489</td>
</tr>
<tr>
<td><strong>Cash at end of year</strong></td>
<td>$ 3,994</td>
<td>1,759</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
(1) Organization
The Central Park Conservancy, Inc. (the Conservancy) is a not-for-profit organization incorporated under the laws of New York State and is a tax-exempt organization under the Internal Revenue Code.

The Conservancy is funded primarily from contributions made by individuals, corporations, and foundations within the metropolitan area, as well as project and contract revenue from the City of New York (NYC), Department of Parks and Recreation. These amounts are used to fund capital improvements, provide horticultural care and maintenance, and offer programs for volunteers and visitors of Central Park. Additionally, through the Central Park Conservancy Institute for Urban Parks, the Conservancy provides training and maintenance support in other NYC Parks. The capital improvements are not capitalized assets of the Conservancy but are assets of the City of New York.

(2) Summary of Significant Accounting Policies
(a) Basis of Accounting
The accompanying financial statements have been prepared on the accrual basis of accounting.

(b) Basis of Presentation
Net assets and revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Conservancy and changes therein are classified and reported as follows:

Net Assets without donor restrictions are categorized as follows:
- Available for operations are net assets not subject to donor-imposed restrictions or Board designations; and
- Board designated held for long term purposes are net assets designated by the Board to be used for particular purposes; and
- Board designated as quasi-endowment net assets include net assets designated by the Board to be treated as endowment and the related appreciation on investments.

Net Assets with donor restrictions are categorized as follows:
- Time and purpose net assets are subject to donor-imposed restrictions that will be met either by actions of the Conservancy and/or the passage of time; and
- Endowment net assets permit the Conservancy to use all or part of the income earned on related investments for general or specific purposes but require the Conservancy to hold the original gift in perpetuity. Both the original gift and the appreciation on investment are included in this category.

Revenues, gains (losses), and other support are reported as increases (decreases) in net assets without restrictions unless their use is limited by explicit donor-imposed restrictions or by law. Expenses are reported as decreases in net assets without restrictions. Expirations of restrictions on net assets with restrictions (i.e., the donor-imposed stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

(c) Contributions
Contributions, which include unconditional promises to give (pledges), are recognized as revenues in the period in which the pledge or cash is received. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows, net of allowances. Conditional promises to give are not recognized until they become unconditional.

A contribution, gift or grant is conditional if an agreement includes a barrier that must be overcome and either a right of return of assets transferred or a right of release of a promisor’s obligation to transfer assets. The presence of both a barrier and a right of return or right of release indicates that a recipient’s contribution, gift, or grant is not recognized until it becomes unconditional, that is, when the barrier(s) in the agreement are overcome.

(d) Fair Value Measurements
Fair value is defined as the exchange price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Conservancy discloses fair value measurements by level in a hierarchy within that maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value. The three levels of inputs that may be used to measure fair value are:

Level 1 Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Conservancy has the ability to access at the measurement date.
Level 2 Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.
Level 3 Inputs that are unobservable.

A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

(e) Investments
Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair value based upon quoted market prices with gains and losses included in the statements of activities. Donated securities are measured at fair value at the date of the contribution.

The Conservancy follows the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent) (ASC Topic 820), relating to certain investments in funds that do not have readily determinable fair values, including private equities, hedge funds, real estate, and other funds (alternative investments). ASC Topic 820 allows for the estimation of the fair value of...
investments in investment companies for which the investment does not have a readily determinable fair value using net asset value per share or its equivalent, as provided by the investment managers. The Conservancy reviews and evaluates the reasonableness of the valuations and assumptions used by the investment managers in determining the net asset values of these investments. These estimated fair values may differ significantly from the values that would have been used had a ready market for these securities existed.

(f) Income Taxes
The Conservancy follows the provisions of ASC Topic 740, Implementation Guidance on Accounting for Uncertainty in Income Taxes and Disclosure Amendments for Nonpublic Entities (ASC Topic 740), in conjunction with its adoption of Financial Accounting Standards Board (FASB) Interpretation No. 48, Accounting for Uncertainty in Income Taxes (now included in Accounting Standards Codification (ASC) Subtopic 740-10, Income Taxes – Overall). The Conservancy recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Income generated from activities unrelated to the Conservancy’s exempt purpose is subject to tax. The Conservancy did not have any material unrelated business income tax liabilities for the years ended June 30, 2020 and 2019.

(g) Fixed Assets
Fixed assets are recorded at cost. Furniture and equipment are depreciated using the straight-line method over their estimated useful lives. Leasehold improvements are amortized over the term of the lease or life of the asset, whichever is shorter.

(h) Split-Interest Agreements
The Conservancy’s split-interest agreements with donors consist primarily of charitable gift annuities and irrevocable charitable remainder trusts for which the Conservancy serves as trustee. Assets are invested and payments are made to donors and/or other beneficiaries in accordance with the respective agreements. The investments held under split-interest agreements are invested principally in mutual funds, which are valued as of June 30 using level 1 inputs in the fair value hierarchy.

Contribution revenue for charitable gift annuities and charitable remainder trusts is recognized at the date the agreement is established, net of the liability recorded for the present value of the estimated future payments to be made to the respective donors and/or other beneficiaries.

The present value of payments to beneficiaries of charitable gift annuities and charitable remainder trusts is calculated using discount rates, which represent the risk-adjusted rates in existence at the date of the gift. Gains or losses resulting from changes in actuarial assumptions and accretions of the discount are recorded as increases or decreases in the respective net asset class in the accompanying statements of activities.

(i) Cash and Cash Equivalents
For the purpose of the statements of cash flows, the Conservancy considers highly liquid investments purchased with an original maturity of three months or less, other than those held in the investment portfolio, to be cash equivalents.

(j) Use of Estimates
The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant items subject to such estimates and assumptions include the allowances for doubtful accounts, the valuation of investments, and the allocation of functional expenses.

(k) Functional Allocation of Expenses
The statement of functional expenses presents expenses by function and natural classification. Expenses directly attributable to a specific functional area of the Conservancy are reported as expenses of those functional areas. A portion of administration and technology costs that benefit multiple functional areas (indirect costs) have been allocated across programs and other supporting services based on headcount.

Program services include planning, design and construction and the Harlem Meer Outdoor Center. The Harlem Meer Outdoor Center will have a 4 year duration and is reported separately because of the scale of the project as compared to historical projects. Park operations include horticulture, maintenance and operations, visitor experience and helping other parks.

(l) Risks and Uncertainties
The Conservancy invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the balance sheets.

(m) Adoption of Accounting Pronouncements
The Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2018-08, Not-for-Profit Entities (Topic 958), Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (ASU 2018-18). This update helps an entity evaluate whether it should account for a grant (or similar transaction) as a contribution or as an exchange transaction. The update also clarifies and expands the criteria for determining whether a contribution is conditional, which may delay recognition of contribution revenue (recipient) or expenses (resource provider). The Conservancy adopted ASU 2018-18 for the year ending June 30, 2020. The adoption of this ASU did not have a significant impact on the Conservancy’s financial statements.

(n) Recent Accounting Pronouncements
In addition, the FASB issued ASU 2016-02: Leases. The FASB is issuing this Update to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. The amendments in this Update are effective for public business entities in fiscal years beginning after December 15, 2018.
(calendar 2019 and fiscal 2020 year-ends). All other entities must apply the amendments in this Update in fiscal years beginning after December 15, 2019 (calendar 2020 and fiscal 2021 year-ends). In response to the ongoing impacts of the coronavirus (COVID-19) pandemic, the FASB issued ASU 2020-05: Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842), Effective Dates for Certain Entities, which provides all other entities with the optional deferral of the effective date for this ASU to fiscal years beginning after December 15, 2021 (calendar 2021 and fiscal 2023 year-ends). The Conservancy is currently evaluating the impact on the financial statements.

(3) Investments

All investments are considered level 1 in the fair value hierarchy, except for investments reported at net asset value (or its equivalent).

A summary of the fair value of investments at June 30, 2020 and 2019 is as follow:

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term investments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Treasury and money market funds</td>
<td>82,783</td>
<td>61,651</td>
</tr>
<tr>
<td>Investments held for endowment:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Treasury money market funds</td>
<td>12,210</td>
<td>22,968</td>
</tr>
<tr>
<td>Domestic equities</td>
<td>18,394</td>
<td>16,992</td>
</tr>
<tr>
<td>Foreign equities</td>
<td>21,441</td>
<td>21,824</td>
</tr>
<tr>
<td></td>
<td>52,045</td>
<td>61,804</td>
</tr>
<tr>
<td>Investments reported at NAV (or its equivalent):</td>
<td>41,042</td>
<td>33,785</td>
</tr>
<tr>
<td>Real estate</td>
<td>75,702</td>
<td>65,395</td>
</tr>
<tr>
<td>Absolute return</td>
<td>22,729</td>
<td>33,919</td>
</tr>
<tr>
<td>Private equities</td>
<td>30,386</td>
<td>34,493</td>
</tr>
<tr>
<td>Natural resources</td>
<td>5,682</td>
<td>11,754</td>
</tr>
<tr>
<td></td>
<td>175,541</td>
<td>179,346</td>
</tr>
<tr>
<td>Total investments reported at NAV (or its equivalent)</td>
<td>227,586</td>
<td>241,150</td>
</tr>
</tbody>
</table>

Included in investments held for endowment are amounts that have been appropriated by the board and spent in accordance with the endowment purpose of $3,272 and $12,117, at June 30, 2020 and 2019 respectively, that have not yet been drawn and remain as part of the investment portfolio (see note 12).

Under the terms of the limited partnership agreements, the Conservancy is obligated to periodically advance additional funding for its partnership investments. The unfunded commitments have not been recorded as a liability in the accompanying balance sheets. Such commitments generally have fixed expiration dates or other termination clauses. The Conservancy maintains sufficient liquidity in its investment portfolio to cover such calls. As of June 30, 2020, the Conservancy committed approximately 73% of the total investment balance in alternative investments.
The following table presents the strategies and related redemption information and unfunded commitments to the Conservancy’s investments held for endowment measured at net asset value as of June 30, 2020:

<table>
<thead>
<tr>
<th>Investments held for endowment at NAV:</th>
<th>Fair value</th>
<th>Unfunded commitments</th>
<th>Redemption frequency</th>
<th>Redemption notice period</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real estate</td>
<td>$41,042</td>
<td>16,637</td>
<td>None</td>
<td>None</td>
<td>19,491</td>
<td>20,556</td>
</tr>
<tr>
<td>Absolute return</td>
<td>75,702</td>
<td>16,812</td>
<td>quarterly, biennial</td>
<td>90 days</td>
<td>1,868</td>
<td>1,585</td>
</tr>
<tr>
<td>Private equities</td>
<td>22,729</td>
<td>21,124</td>
<td>None</td>
<td>None</td>
<td>(288)</td>
<td>288</td>
</tr>
<tr>
<td>Public equities</td>
<td>30,386</td>
<td>—</td>
<td>Weekly, monthly, 7 days, 45 days</td>
<td>60 days</td>
<td>(311)</td>
<td>343</td>
</tr>
<tr>
<td>Natural resources</td>
<td>5,682</td>
<td>1,228</td>
<td>None, annual, None, 60 days</td>
<td>None</td>
<td>$18,892</td>
<td>19,925</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>175,541</strong></td>
<td><strong>55,801</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Other Long-Term Investments**

During fiscal year 2013, one board member made a contribution of $100,000 to the Conservancy and required that $50,000 of the gift be invested in specific alternative investment funds (the Funds) that are managed by his firm and charged usual and customary fees.

Notwithstanding any provisions of any of the invested Funds, or any rights set forth in any Fund’s Offering Memorandum or Articles of Association to the contrary, the Conservancy agreed not to submit requests for redemption until 2018 without obtaining the mutual consent of the donor and the Conservancy. Furthermore, in years 2018 through 2022, the Conservancy agreed that it shall (i) only submit requests for redemption of no more than 10% of the balance of the total of its investment in all funds valued at the end of the prior year, and (ii) use such redemptions strictly for capital expenditures (and related operating expenses) unless the mutual consent of the Donor and the Conservancy is obtained. In fiscal year 2020, the Conservancy redeemed $2,415 of these investments. Subsequent to the balance sheet date, 100% of the Conservancy’s remaining investment in the Funds were compulsorily redeemed. The value of the funds at the redemption date was $18,325.

(4) Contributions Receivable

Contributions receivable at June 30, 2020 and 2019 are due to be collected as follows:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than one year</td>
<td>$7,517</td>
<td>13,480</td>
</tr>
<tr>
<td>One to five years</td>
<td>10,106</td>
<td>5,491</td>
</tr>
<tr>
<td>Five years and thereafter</td>
<td>1,868</td>
<td>1,585</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>19,491</td>
<td>20,556</td>
</tr>
</tbody>
</table>

Allowance (288) (288)

Discount to present value (at rates ranging from 1.41% to 2.78%) (311) (343)

Contributions receivable, net $18,892 19,925

Three donors comprised approximately 9.9% and 18% of total contribution revenue for the years ended June 30, 2020 and 2019, respectively.

(5) Fixed Assets

A summary of fixed assets at June 30, 2020 and 2019 is as follows:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>Estimated useful lives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Furniture and fixtures</td>
<td>$1,510</td>
<td>1,502</td>
<td>5 to 10 years</td>
</tr>
<tr>
<td>Office and field equipment</td>
<td>9,670</td>
<td>8,087</td>
<td>3 to 5 years</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>2,518</td>
<td>2,519</td>
<td>10 years</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>13,698</td>
<td>12,108</td>
<td></td>
</tr>
<tr>
<td>Less accumulated depreciation and amortization</td>
<td>(10,417)</td>
<td>(9,273)</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$3,281</td>
<td>2,835</td>
<td></td>
</tr>
</tbody>
</table>
(6) Net Assets

(a) Without Donor Restrictions

Available for the following purposes at June 30, 2020 and 2019:

<table>
<thead>
<tr>
<th>Purpose</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Held for long term purposes:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Planning, design, and construction</td>
<td>$16,450</td>
<td>17,549</td>
</tr>
<tr>
<td>Board designated as quasi-endowments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Planning, design, and construction</td>
<td>$12,637</td>
<td>13,327</td>
</tr>
<tr>
<td>Horticulture, maintenance, and operations</td>
<td>10,140</td>
<td>10,736</td>
</tr>
<tr>
<td>Visitor experience</td>
<td>131</td>
<td>138</td>
</tr>
<tr>
<td>General purposes</td>
<td>41,704</td>
<td>43,987</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$64,612</td>
<td>68,188</td>
</tr>
</tbody>
</table>

(b) With Donor Restrictions

Available for the following purposes at June 30, 2020 and 2019:

<table>
<thead>
<tr>
<th>Purpose</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Time and purpose:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Planning, design, and construction</td>
<td>$80,782</td>
<td>93,686</td>
</tr>
<tr>
<td>Horticulture, maintenance, and operations</td>
<td>1,361</td>
<td>1,249</td>
</tr>
<tr>
<td>Visitor experience</td>
<td>825</td>
<td>127</td>
</tr>
<tr>
<td>General purposes</td>
<td>3,972</td>
<td>4,440</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$85,544</td>
<td>102,285</td>
</tr>
</tbody>
</table>

For endowment:

<table>
<thead>
<tr>
<th>Purpose</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Horticulture, maintenance, and operations</td>
<td>$138,363</td>
<td>143,070</td>
</tr>
<tr>
<td>Visitor experience</td>
<td>8,162</td>
<td>8,626</td>
</tr>
<tr>
<td>General purposes</td>
<td>13,092</td>
<td>11,091</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$159,617</td>
<td>162,787</td>
</tr>
</tbody>
</table>

(7) Endowment Funds

The Conservancy’s endowment consisted of 89 and 86 individual funds at June 30, 2020 and 2019, respectively, established for a variety of purposes including both donor-restricted endowment funds and funds designated by the Board of the Conservancy to be treated as endowments (quasi-endowment).
Notes to Financial Statements
June 30, 2020 and 2019
(Dollars in thousands)

The following tables reflect the activity in the net asset classes of the Conservancy’s donor-restricted and board-designated endowment funds:

### Year ended June 30, 2020

<table>
<thead>
<tr>
<th></th>
<th>Without</th>
<th>With donor restrictions</th>
<th>To time and purpose</th>
<th>Accumulated gains</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets, June 30, 2019</td>
<td>$68,188</td>
<td></td>
<td>107,082</td>
<td>55,705</td>
<td>230,975</td>
</tr>
<tr>
<td>Investment return, net</td>
<td>(783)</td>
<td></td>
<td>(741)</td>
<td>(964)</td>
<td>(2,508)</td>
</tr>
<tr>
<td>Contributions and other transfers</td>
<td>33</td>
<td></td>
<td>5,064</td>
<td>-</td>
<td>5,097</td>
</tr>
<tr>
<td>Appropriation of endowment assets for expenditure</td>
<td>(2,826)</td>
<td></td>
<td>-</td>
<td>(6,509)</td>
<td>(9,335)</td>
</tr>
<tr>
<td>Net assets, June 30, 2020</td>
<td>$64,612</td>
<td></td>
<td>111,405</td>
<td>48,212</td>
<td>224,229</td>
</tr>
</tbody>
</table>

Composition of net assets as of June 30, 2020:

<table>
<thead>
<tr>
<th></th>
<th>Held for endowment</th>
<th>Board-designated as quasi endowment funds</th>
<th>$</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Held for endowment</td>
<td>-</td>
<td>111,405</td>
<td>48,212</td>
<td>159,617</td>
</tr>
<tr>
<td>Board-designated as quasi endowment funds</td>
<td>64,612</td>
<td>-</td>
<td>64,612</td>
<td></td>
</tr>
<tr>
<td>$</td>
<td>64,612</td>
<td>111,405</td>
<td>48,212</td>
<td>224,229</td>
</tr>
</tbody>
</table>

### Year ended June 30, 2019

<table>
<thead>
<tr>
<th></th>
<th>Without</th>
<th>With donor restrictions</th>
<th>To time and purpose</th>
<th>Accumulated gains</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets, June 30, 2018</td>
<td>$71,233</td>
<td></td>
<td>102,940</td>
<td>61,651</td>
<td>235,824</td>
</tr>
<tr>
<td>Investment return, net</td>
<td>(445)</td>
<td></td>
<td>(750)</td>
<td>494</td>
<td>(701)</td>
</tr>
<tr>
<td>Contributions and other transfers</td>
<td>93</td>
<td></td>
<td>4,862</td>
<td>-</td>
<td>4,955</td>
</tr>
<tr>
<td>Appropriation of endowment assets for expenditure</td>
<td>(2,693)</td>
<td></td>
<td>-</td>
<td>(6,440)</td>
<td>(9,133)</td>
</tr>
<tr>
<td>Net assets, June 30, 2019</td>
<td>$68,188</td>
<td></td>
<td>107,082</td>
<td>55,705</td>
<td>230,975</td>
</tr>
</tbody>
</table>

Composition of net assets as of June 30, 2019:

<table>
<thead>
<tr>
<th></th>
<th>Held for endowment</th>
<th>Board-designated as quasi endowment funds</th>
<th>$</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Held for endowment</td>
<td>-</td>
<td>107,082</td>
<td>55,705</td>
<td>162,787</td>
</tr>
<tr>
<td>Board-designated as quasi endowment funds</td>
<td>68,188</td>
<td>-</td>
<td>68,188</td>
<td></td>
</tr>
<tr>
<td>$</td>
<td>68,188</td>
<td>107,082</td>
<td>55,705</td>
<td>230,975</td>
</tr>
</tbody>
</table>

### (8) Other Revenue, Contributed Services, and Facilities

A summary of other revenue at June 30, 2020 and 2019 is as follows:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merchandise sales, program revenue, and fees</td>
<td>$1,242</td>
<td>$1,679</td>
</tr>
<tr>
<td>Contributed services and facilities</td>
<td>$2,075</td>
<td>$2,633</td>
</tr>
</tbody>
</table>

The fair value of the contributed services and facilities is included as other revenue and allocated to functional expenses in the statements of activities as follows:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Planning, design and construction</td>
<td>$118</td>
<td>$67</td>
</tr>
<tr>
<td>Horticulture, maintenance and operations</td>
<td>$190</td>
<td>$138</td>
</tr>
<tr>
<td>Visitor experience</td>
<td>$167</td>
<td>$142</td>
</tr>
<tr>
<td>Helping other parks</td>
<td>$96</td>
<td>$70</td>
</tr>
<tr>
<td>Fund-raising</td>
<td>$144</td>
<td>$271</td>
</tr>
<tr>
<td>Management and general</td>
<td>$118</td>
<td>$67</td>
</tr>
<tr>
<td>$833</td>
<td>$755</td>
<td></td>
</tr>
</tbody>
</table>

In addition, many individuals have volunteered their time to the Conservancy. The value of these services is not included in the accompanying financial statements.

### (9) Retirement Plan

The Conservancy has a defined-contribution retirement plan (the Plan) under Section 403(b) of the Internal Revenue Code in which all employees, as defined, are eligible to participate. Participants may make voluntary contributions, subject to plan limitations, to be applied toward the mutual fund platform.

The Conservancy is obligated to contribute 5% of the employee’s base compensation, for all eligible employees, as defined. The Conservancy is also obligated to match employee contributions up to a maximum of 1% of the employee’s base compensation, for all eligible employees, as defined. For the years ended June 30, 2020 and 2019, the Conservancy contributed $1,437 and $1,516, respectively, to the Plan on behalf of its employees. All contributions vest immediately.

The Conservancy has a deferred compensation plan (the Plan) under Section 457(b) of the Internal Revenue Code. For the years ended June 30, 2020 and 2019, a contribution for each officer of $19.5 and $19.0, respectively, was contributed as defined in the Plan. The Conservancy contributed $215 and $209, respectively, to the Plan.
(10) Commitments and Contingencies

(a) COVID-19

COVID-19 has impacted the operations of many philanthropic organizations, including those like the Conservancy which performs an ‘essential’ function for the City of New York (as defined by NYS Executive order 202.6) by maintaining Central Park. The Park has remained open throughout the crisis during which use has not decreased as the Park has continued to be a refuge vital to the health of New Yorkers. Failure to maintain the Park at current levels could negatively impact the Conservancy’s significant capital investment and may cause irreparable reputational damage with its donors and the public.

In March 2020, state and local governments in New York declared a State of Emergency and issued a Civil Order of Shutdown. The restrictions imposed by these orders resulted in the closure of all concessions in Central Park and imposed prohibitions on large public gatherings, which forced the Conservancy to cancel all its spring and summer fundraising events. Furthermore, the Conservancy is forecasting for Fiscal year 2021, a drop in general contributions, continued cancellations of fundraising events and a reduction in NYC funding pursuant to its agreement due to the shutdown of park concessions. Budget adjustments have been implemented to mitigate the revenue impacts, including a hiring freeze, reducing executive compensation, freezing employee salaries, and limiting contracted and consulting expenses.

Given the relative size of the Conservancy’s annual operating budget and the projected loss of fundraising revenue and funding from the City, the Conservancy concluded that in view of the current economic uncertainty, relying solely upon its own assets would threaten the Conservancy’s near-term operations.

(b) Paycheck Protection Program (PPP) Loan

On April 10, 2020, the Conservancy received loan proceeds in the amount of $5,361 under the Paycheck Protection Program (“PPP”). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act (“CARES Act”), provides for loans to qualifying businesses for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying business. The loan and accrued interest are forgivable after eight weeks that begins on the first day of the organization’s first pay period following their PPP loan disbursement date and ends no later than December 31, 2020, as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. The amount of loan forgiveness will be reduced if the borrower terminates employees or reduces salaries during the eight-week period.

The Conservancy used the proceeds for qualifying payroll costs consistent with the PPP guidance. The Conservancy believes that its use of the loan proceeds has met the conditions for forgiveness; however, no assurance can be provided that the Conservancy will be eligible for forgiveness, in whole, or in part. The Conservancy has accrued interest in the amount of $13 as of June 30, 2020. Any amount of the PPP loan that is unforgiven is payable over two years at an interest rate of 1%, with a deferral of payments for the first six months.

The Conservancy is unable to determine if there will be material adverse effect on its operating results or financial position beyond Fiscal year 2021.

(c) Lease

Effective July 1, 2011, the Conservancy extended the terms of its existing lease agreement to include additional office space in New York City. The extension expires in 2023. Annual lease payments include minimum base rent subject to escalation charges and a proportionate share of any increase in real estate taxes. Future minimum lease payments are as follows:

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year ending June 30:</td>
</tr>
<tr>
<td>2021</td>
</tr>
<tr>
<td>2022</td>
</tr>
<tr>
<td>2023</td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
</tbody>
</table>

Rent expense for the years ended June 30, 2020 and 2019 was $1,367 and $1,457, respectively.

(d) Other

The Conservancy is involved in various claims and legal actions arising in the ordinary course of business. In the opinion of the Conservancy’s management, the ultimate disposition of these matters will not have a material adverse effect on the Conservancy’s financial condition. As described in an agreement between the City of New York, Department of Parks and Recreation, and the Conservancy dated April 28, 2006 and renewed May 13, 2013, the City of New York has agreed to indemnify and hold harmless the Conservancy for all services performed and activities conducted by the Conservancy pursuant to the agreement.

(11) Contract Revenue

In May 2013, the City of New York (the City) awarded a new management agreement to the Conservancy, affirming its more than 33-year partnership with the Conservancy in jointly managing Central Park. Pursuant to the agreement, the Conservancy is responsible for operating, maintaining, repairing and restoring Central Park, along with certain areas outside Central Park, for a ten-year period, July 1, 2013 through June 30, 2023, with two additional 5-year renewal terms, upon the agreement of the parties. Under the agreement, the Conservancy must raise and expend annually a minimum of $7 million with respect to maintenance, repairs, programming, visitor services, landscaping and renovations. In exchange for meeting this requirement, the City will pay the Conservancy a minimum of $2 million plus an amount equal to 50% of annual concession revenues derived by the City from concessions and special events in Central Park. The contractual arrangement may only be terminated under specific conditions outlined in the agreement.
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(13) Harlem Meer Outdoor Center

In February 2019, the Conservancy entered into pledge agreements with four donors to provide $100 million (collectively) in funding to be paid over a five-year period for the construction, operation and management of a new pool and ice rink. The pledge agreements contain provisions that the Conservancy views as “conditional promises.” Accordingly, pledge payments received in fiscal year 2020 and 2019, in the amount of $21,000 and $15,000, respectively, were recorded as deferred revenue. The revenue from these pledge agreements will only be recognized at such time as the specific conditions are actually met. In fiscal year 2020 and 2019, the Conservancy recognized $3,937 and $2,278, respectively, as revenue as a result of incurring expenditures in accordance with the donor agreements.

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(Continued)

The Conservancy recognizes revenue in connection with this contract as expenditures are made for specific services. In fiscal years 2020 and 2019, the Conservancy recognized as revenue and expended $8,888 and $8,879, respectively, related to the contract. At June 30, 2020 and 2019, the related receivable was $6,666 and $4,439, respectively.

Project Revenue

In May 2013, the Conservancy entered into a ten-year contract for capital projects with the City of New York and the Department of Parks and Recreation for restoration projects throughout the Park. Payment is on a reimbursement basis for eligible expenses incurred by the Conservancy, with the Funds made available at a rate of up to $6,000 per year beginning July 1, 2014 and expiring June 30, 2023. The Conservancy recognizes revenue in connection with this contract as expenditures are made. In fiscal year 2020 and 2019, the Conservancy recognized $4,121 and $858, respectively, for project revenue.

12 Liquidity and Availability

The Conservancy manages its liquidity by developing and adopting annual operating budgets that provide sufficient funds for general expenditures. The following schedule reflects the Conservancy’s financial assets available for general expenditure within one year from June 30, 2020 and 2019.

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and short term investments</td>
<td>$86,777</td>
<td>63,410</td>
</tr>
<tr>
<td>Accounts receivable, due within one year</td>
<td>8,516</td>
<td>10,027</td>
</tr>
<tr>
<td>Contributions and trusts receivable, due within one year</td>
<td>7,517</td>
<td>13,307</td>
</tr>
<tr>
<td>Net endowment appropriation, not yet drawn (note 3)</td>
<td>3,272</td>
<td>12,117</td>
</tr>
<tr>
<td>Subsequent year endowment appropriation</td>
<td>9,589</td>
<td>8,335</td>
</tr>
<tr>
<td>Total financial assets available within one year</td>
<td>$115,673</td>
<td>108,196</td>
</tr>
</tbody>
</table>

Additionally, at June 30, 2020 and 2019, the Conservancy had $64,625 and $68,188, respectively, of board designated funds being treated as quasi-endowments that are invested for long term appreciation and current income but remain available and may be spent at the discretion of the Board.

14 Subsequent Events

In connection with the preparation of the financial statements, the Conservancy evaluated subsequent events after the balance sheet date of June 30, 2020 through October 30, 2020 which was the date the financial statements were available to be issued, and concluded that no additional disclosures were necessary.
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(As of October 1, 2020)

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Due to the COVID-19 pandemic, Taste of Summer 2020 was canceled. We thank those who generously donated in lieu of attending.

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* In Memoriam

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- Horace Mike +
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Mission Statement

The mission of the Central Park Conservancy is to preserve and celebrate Central Park as a sanctuary from the pace and pressures of city life, enhancing the enjoyment and wellbeing of all.

Guiding Principle

Central Park is a masterpiece of landscape architecture created to provide a profoundly democratic space and green respite for the City and all its people and to establish New York as one of the great cities of the world.

The Conservancy honors its commitment to this iconic public space by applying its deep expertise in urban park management, by partnering with the community and the City of New York; and by marshalling all of the resources necessary for the Park’s long-term care. The Conservancy’s work is founded on the belief that citizen leadership and private philanthropy are key to ensuring that the Park and its essential purpose endure.

Core Values

**COMMITMENT**
We hold ourselves accountable for the care of Central Park, recognizing both its fragility and its importance to New York City and to the world.

**EXPERTISE**
We develop our expertise in the service of our mission and share our knowledge to elevate the field of urban park management.

**INTEGRITY**
We value and demonstrate sound moral and ethical principles in the workplace.

**COLLABORATION**
We value the power and effectiveness of working with our colleagues, with the City, and with the public to accomplish our goals as the principal steward of the Park.

For more information about the Central Park Conservancy:
Visit: centralparknyc.org
Call: 212.310.6600
Write: 14 East 60th Street, New York, NY 10022
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