RIVERSIDE PARK CONSERVANCY, INC.
AND AFFILIATE

Consolidated Financial Statements
For the Years Ended
December 31, 2025
and
December 31, 2024

Independent Auditor's Report

To the Board of Directors of
Riverside Park Conservancy, Inc. and Affiliate

Opinion
We have audited the accompanying consolidated financial statements of Riverside Park Conservancy, Inc. and Affiliate (the "Conservancy") which comprise the consolidated statement of financial position as of December 31, 2025 and December 31, 2024 and the related consolidated statements of activities, functional expenses and cash flows for the years then ended and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Conservancy as of December 31, 2025 and December 31, 2024 and the results of their activities and their 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 Consolidated Financial Statements section of our report. We are required to be independent of the Conservancy 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.

Responsibilities of Management for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 consolidated 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 consolidated 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 consolidated 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 the Conservancy'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 consolidated financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Conservancy'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.

Condon O'Meara McGinty & Donnelly LLP

July 22, 2026

RIVERSIDE PARK CONSERVANCY, INC. AND AFFILIATE

Consolidated Statement of Financial Position

Assets

	December 31	
	2025	2024
Current assets		
Cash and cash equivalents	$ 2,521,831	$ 2,415,090
Investments, at fair value	3,975,470	4,196,935
Contributions receivable, current portion	2,943,758	376,514
Prepaid expenses and other assets	133,896	47,927
Total current assets	9,574,955	7,036,466
Contributions receivable, net	1,318,941	-
Property and equipment, at cost		
Vehicles and equipment	596,298	438,772
Leasehold improvements	158,582	158,582
Sub-total	754,880	597,354
Less: accumulated depreciation and amortization	240,119	124,071
Net property and equipment	514,761	473,283
Total assets	**$ 11,408,657**	**$ 7,509,749**

Liabilities and Net Assets

	2025	2024
Current liabilities		
Accounts payable and accrued expenses	$ 580,184	$ 772,388
Riverside Park South – deferred maintenance	529,059	607,944
Total current liabilities	1,109,243	1,380,332
Net assets		
Without donor restrictions	3,083,840	3,083,662
With donor restrictions	7,215,574	3,045,755
Total net assets	10,299,414	6,129,417
Total liabilities and net assets	**$ 11,408,657**	**$ 7,509,749**

See notes to consolidated financial statements.

RIVERSIDE PARK CONSERVANCY, INC. AND AFFILIATE

Consolidated Statement of Activities

	Year Ended December 31					
	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Public support and revenue						
Contributions	$ 5,412,152	$ 6,505,444	$11,917,596	$ 3,376,798	$ 1,970,854	$ 5,347,652
Riverside Park South maintenance fees	2,587,556	-	2,587,556	2,337,536	-	2,337,536
Sports camp fees	1,449,045	-	1,449,045	1,304,862	-	1,304,862
RTA program participant fees	1,088,681	-	1,088,681	940,291	-	940,291
Special events, net	426,464	-	426,464	365,498	-	365,498
Contributed non-financial assets	48,359	-	48,359	-	-	-
Interest and dividends	149,745	41,992	191,737	193,849	35,184	229,033
Other	47,566	42,619	90,185	98,484	39,211	137,695
Net assets released from restrictions	2,626,294	(2,626,294)	-	2,829,668	(2,829,668)	-
Total public support and revenue	13,835,862	3,963,761	17,799,623	11,446,986	(784,419)	10,662,567
Expenses						
Program services						
Field operations and volunteers	6,386,368	-	6,386,368	5,434,118	-	5,434,118
Public programs and events	3,444,849	-	3,444,849	3,097,637	-	3,097,637
Design and construction	2,152,413	-	2,152,413	1,634,621	-	1,634,621
Total program services	11,983,630	-	11,983,630	10,166,376	-	10,166,376
Supporting activities						
Management and general	1,160,913	-	1,160,913	1,053,936	-	1,053,936
Fundraising	746,108	-	746,108	719,440	-	719,440
Total supporting activities	1,907,021	-	1,907,021	1,773,376	-	1,773,376
Total expenses	13,890,651	-	13,890,651	11,939,752	-	11,939,752
Increase (decrease) in net assets from operating activities	(54,789)	3,963,761	3,908,972	(492,766)	(784,419)	(1,277,185)
Non-operating activities						
Realized and unrealized gain on investments	54,967	206,058	261,025	90,648	307,600	398,248
Increase (decrease) in net assets	**178**	**4,169,819**	**4,169,997**	**(402,118)**	**(476,819)**	**(878,937)**
Net assets, beginning of year	**3,083,662**	**3,045,755**	**6,129,417**	**3,485,780**	**3,522,574**	**7,008,354**
Net assets, end of year	**$ 3,083,840**	**$ 7,215,574**	**$10,299,414**	**$ 3,083,662**	**$ 3,045,755**	**$ 6,129,417**

See notes to consolidated financial statements.

RIVERSIDE PARK CONSERVANCY, INC. AND AFFILIATE

Consolidated Statement of Functional Expenses
Year Ended December 31, 2025
(with summarized comparative information for 2024)

	2025								2024
	Program Services				Supporting Activities				
	Field Operations and Volunteers	Public Programs and Events	Design and Construction	Total	Management and General	Fundraising	Total	Total Expenses	Total Expenses
Salaries	$ 3,001,739	$ 889,091	$ 16,860	$ 3,907,690	$ 621,393	$ 437,527	$ 1,058,920	$ 4,966,610	$ 4,510,414
Payroll taxes and employee benefits	678,555	200,982	3,811	883,348	140,468	98,905	239,373	1,122,721	898,082
Personnel grant to NYC Parks for Riverside Park South	851,662	-	-	851,662	-	-	-	851,662	899,578
Total personnel and fringe	4,531,956	1,090,073	20,671	5,642,700	761,861	536,432	1,298,293	6,940,993	6,308,074
Contractors, vendors and programmers	540,557	1,810,986	2,083,383	4,434,926	9,318	21,217	30,535	4,465,461	3,638,448
Professional/consultant fees	150,146	96,222	48,359	294,727	332,996	23,238	356,234	650,961	621,729
Tools and supplies	414,402	107,926	-	522,328	-	9,656	9,656	531,984	457,027
Vehicles and equipment	321,571	-	-	321,571	-	-	-	321,571	106,072
Occupancy	79,713	23,610		103,323	16,502	11,619	28,121	131,444	128,867
Catering, facility and exhibits rental and other costs	-	-	-	-	-	193,992	193,992	193,992	183,243
Printing, copying and signage	11,825	30,689	-	42,514	252	80,862	81,114	123,628	77,784
Technology, training and administration	137,495	51,432	-	188,927	18,815	47,220	66,035	254,962	230,814
Insurance	62,901	29,450	-	92,351	13,022	9,168	22,190	114,541	24,657
Fees and licenses	32,531	185,753	-	218,284	6,272	4,083	10,355	228,639	221,861
Depreciation	103,271	9,582	-	112,853	1,875	1,320	3,195	116,048	88,724
Miscellaneous	-	9,126	-	9,126	-	1,293	1,293	10,419	35,695
Total expenses	6,386,368	3,444,849	2,152,413	11,983,630	1,160,913	940,100	2,101,013	14,084,643	12,122,995
Less: expenses deducted directly on the consolidated statement of activities									
Direct cost of special events	-	-	-	-	-	(193,992)	(193,992)	(193,992)	(183,243)
Total expenses reported by function on the consolidated statement of activities	**$ 6,386,368**	**$ 3,444,849**	**$ 2,152,413**	**$11,983,630**	**$ 1,160,913**	**$ 746,108**	**$ 1,907,021**	**$13,890,651**	**$11,939,752**

See notes to consolidated financial statements.

RIVERSIDE PARK CONSERVANCY, INC. AND AFFILIATE

Consolidated Statement of Functional Expenses
Year Ended December 31, 2024

	Program Services				Supporting Activities			
	Field Operations and Volunteers	Public Programs and Events	Design and Construction	Total	Management and General	Fundraising	Total	Total Expenses
Salaries	$ 2,649,196	$ 842,506	$ 16,792	$ 3,508,494	$ 551,096	$ 450,824	$ 1,001,920	$ 4,510,414
Payroll taxes and employee benefits	527,489	167,754	3,343	698,586	109,731	89,765	199,496	898,082
Personnel grant to NYC Parks for Riverside Park South	899,578	-	-	899,578	-	-	-	899,578
Total personnel and fringe	4,076,263	1,010,260	20,135	5,106,658	660,827	540,589	1,201,416	6,308,074
Contractors, vendors and programmers	465,399	1,553,459	1,614,486	3,633,344	5,104	-	5,104	3,638,448
Professional/consultant fees	180,248	86,482	-	266,730	323,125	31,874	354,999	621,729
Tools and supplies	312,918	127,769	-	440,687	4,831	11,509	16,340	457,027
Vehicles and equipment	81,043	25,029	-	106,072	-	-	-	106,072
Occupancy	76,170	24,071	-	100,241	15,746	12,880	28,626	128,867
Catering, facility and exhibits rental and other costs	-	-	-	-	-	183,243	183,243	183,243
Printing, copying and signage	8,702	12,361	-	21,063	-	56,721	56,721	77,784
Technology, training and administration	121,586	39,569	-	161,155	13,325	56,334	69,659	230,814
Insurance	8,088	13,511	-	21,599	1,682	1,376	3,058	24,657
Fees and licenses	23,224	190,074	-	213,298	4,778	3,785	8,563	221,861
Depreciation	72,284	1,507	-	73,791	14,933	-	14,933	88,724
Miscellaneous	8,193	13,545	-	21,738	9,585	4,372	13,957	35,695
Total expenses	5,434,118	3,097,637	1,634,621	10,166,376	1,053,936	902,683	1,956,619	12,122,995
Less: expenses deducted directly on the consolidated statement of activities								
Direct cost of special events	-	-	-	-	-	(183,243)	(183,243)	(183,243)
Total expenses reported by function on the consolidated statement of activities	**$ 5,434,118**	**$ 3,097,637**	**$ 1,634,621**	**$10,166,376**	**$ 1,053,936**	**$ 719,440**	**$ 1,773,376**	**$11,939,752**

See notes to consolidated financial statements.

RIVERSIDE PARK CONSERVANCY, INC. AND AFFILIATE

Consolidated Statement of Cash Flows

	Year Ended December 31 2025	Year Ended December 31 2024
Cash flows from operating activities		
Increase (decrease) in net assets	$ 4,169,997	$ (878,937)
Adjustments to reconcile (decrease) in net assets to net cash (used in) operating activities		
Depreciation and amortization	116,048	88,724
Donated stocks	2,000,769	(1,550,296)
Proceeds from sale of donated stocks	(2,000,769)	1,550,296
Realized and unrealized (gain) on investments	(261,025)	(398,248)
(Increase) decrease in assets		
Contributions receivable	(3,886,185)	(36,367)
Prepaid expenses and other assets	(85,969)	19,408
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	(192,204)	1,365
Deferred RPC – South maintenance fees and other	(78,885)	(2,418)
Net cash (used in) operating activities	(218,223)	(1,206,473)
Cash flows from investing activities		
Expenditures for property and equipment	(157,526)	(66,226)
Purchases of investments	(2,873,123)	(60,107)
Proceeds from sale of investments	3,939,427	-
(Increase) in money market funds	(583,814)	(461,840)
Net cash provided by (used in) investing activities	324,964	(588,173)
Net increase (decrease) in cash and cash equivalents	**106,741**	**(1,794,646)**
Cash and cash equivalents, beginning of year	**2,415,090**	**4,209,736**
Cash and cash equivalents, end of year	**$ 2,521,831**	**$ 2,415,090**

See notes to consolidated financial statements.

Note 1 – Nature of organizations

Riverside Park Conservancy, Inc.

Riverside Park Conservancy, Inc. (the "Conservancy") is a private, not-for-profit corporation established in 1986. The Conservancy was organized to help restore, maintain, and improve Riverside Park. Stretching four miles along the Hudson River from West 72nd Street to West 153rd Street on Manhattan's Upper West Side, Riverside Park's over 330 acres provide access to nature, recreation and relaxation for a very diverse population. In addition, the Conservancy cares for four other New York City parks adjacent to Riverside Park, specifically Riverside Park South, Sakura Park, West Harlem Piers Park, and a portion of Fort Washington Park, spanning a total of 400 acres along the six miles between West 59th Street to West 181st Street (collectively, the "Park").

The Conservancy strives to provide the best care for all of the Park's areas and facilities. The Conservancy supports the preservation of the Park's historic landscapes, structures and monuments and engages with the community in active stewardship. The Conservancy also serves as its advocate, and educates the public about the Park, strengthening the constituency for its long-term preservation. The Conservancy's projects include restoring pathways and staircases, resurfacing playing fields and dog runs, and rehabilitating large horticultural areas.

The Conservancy directly supports the ongoing care of the Park by employing a staff of more than two-dozen full-time, year-round gardeners and field technicians who provide specialized care to sustain the Park's continuing restoration. It also directs an extensive corps of volunteers, one of the largest in the City of New York, who contribute thousands of hours of service to the Park landscapes each year.

The Conservancy runs a wide range of public programs including "Summer on the Hudson," which is a series of hundreds of free public events, produced jointly with the New York City Department of Parks and Recreation. The Conservancy also operates a "Multi-Sport Summer Camp" for children and teens, which generates revenue for its operations by charging modest participant fees. The camp offers need-based scholarships and tuition assistance. In addition, the Conservancy manages public tennis courts and tennis programs through its affiliate organization, Riverside Tennis Association, LLC.

The Conservancy works in close partnership with the New York City Department of Parks and Recreation through a legal maintenance and operations agreement and uses the grounds and facilities of Riverside Park to further its exempt purpose. The Park is owned by the City of New York. All improvements made by the Conservancy to the Park inure to the benefit of New York City.

Riverside Tennis Association, LLC

The Riverside Tennis Association, LLC (the "RTA") was founded in the early 1980's in order to protect the 10 public clay tennis courts in Riverside Park at 97th Street along the Hudson River. The Conservancy is the sole member of the RTA, which has since expanded its mission to include year-round dedicated staff and seasonal public programming. Program participant fees support the care, maintenance, and programming of the courts.

RIVERSIDE PARK CONSERVANCY, INC. AND AFFILIATE

Notes to Consolidated Financial Statements (continued)
December 31, 2025 and December 31, 2024

Note 1 – Nature of organizations (continued)

Riverside Tennis Association, LLC

In December 2025, the Conservancy's Board of Directors voted to dissolve the RTA and subsequently applied to the State of New York Department of State to dissolve the RTA. In February 2026, the State of New York Department of State approved the application to dissolve the RTA

Note 2 – Summary of significant accounting policies

Principles of consolidation

The accompanying consolidated financial statements include the activity of both entities. All material intercompany accounts and transactions have been eliminated in consolidation.

Net assets

The Conservancy reports information regarding its consolidated financial position and consolidated activities into two classes of net assets as follows:

Without donor restrictions

Net assets that are not subject to donor-imposed restrictions and are available for operations.

With donor restrictions

Temporary donor restrictions

Net assets that are subject to specific donor-imposed restrictions that are expected to be satisfied by passage of time or performance of activities.

Perpetual donor restrictions

Net assets that are subject to donor-imposed stipulations that must remain intact in perpetuity.

Cash equivalents

The Conservancy considers cash equivalents to be highly liquid assets which consist of high quality, short term securities with a weighted average maturity of 60 days or less.

Investments

The fair value of the investments is based on publicly quoted prices. The cost of investments sold is determined on an average cost basis. Investment return is allocated between net assets without donor restrictions and with donor restrictions (temporary donor restrictions).

Note 2 – Summary of significant accounting policies (continued)

Fair value measurements

For assets measured at fair value on a recurring basis as of December 31, 2025 and December 31, 2024, accounting principles generally accepted in the United States of America require quantitative disclosures about the fair value measurements separately for each major class of assets. The Conservancy's investments have all been classified in the highest level of hierarchy (Level 1). Its quoted prices are in active markets for identical assets.

Allowance for credit losses

As of December 31, 2025 and December 31, 2024, the Conservancy has determined that its accounts and contributions receivable are all collectible and an allowance for any possible uncollectible receivables is not necessary. These estimates are based on management's experience, the aging of the receivables, subsequent receipts and current and future anticipated economic conditions. The Conservancy did not have any bad debt write offs for 2025 and 2024.

Contributions receivable

Contributions including unconditional promises to give are recognized as revenue in the period received and when the conditions on which they depend have been substantially met. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Property and equipment

Expenditures of property and equipment, that the Conservancy retains title to and leasehold improvements which benefit future periods, above a nominal amount and with a useful life greater than one year, are capitalized at cost, or if donated, at the estimated fair value at the time of donation. Depreciation and amortization is computed using the straight-line method over the assets estimated useful life or the life of the lease, which range from five to seven years. For the year ended December 31, 2025 and December 31, 2024, the Conservancy wrote off fully depreciated and amortized leasehold improvements of $-0- and $49,730, respectively.

Operating leases

Right-of-use ("ROU") assets and lease liabilities for operating leases are recognized at the lease commencement date based on the future lease payments over the expected lease term. The Conservancy has not recorded an ROU asset and lease liability due to the Conservancy's annual rent being equal to the Conservancy's proportionate share of the landlord's carrying, maintenance, operating and depreciation charges, along with the scheduled contributions to the landlord's capital improvement funds, which is determined on an annual basis. The Conservancy has elected to exclude leases with terms shorter than twelve months.

RIVERSIDE PARK CONSERVANCY, INC. AND AFFILIATE

Notes to Consolidated Financial Statements (continued)
December 31, 2025 and December 31, 2024

Note 2 – Summary of significant accounting policies (continued)

Contributions

Contributions and grants received including unconditional promises to give, are recorded as support without donor restrictions or with donor restrictions, depending on the existence or absence of donor restrictions, at the time of receipt or promise. Donor-restricted contributions that have their restriction met within the same fiscal year are reported as support without donor restrictions. Restrictions that are not met are reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions.

Bequests are recorded as revenue when a legally binding obligation is received and when a fair value can be reasonably determined.

Revenue recognition

RPC-South maintenance fees are recognized as revenue when the Conservancy incurs expenses related to the agreement with Riverside South Property Owners Association, Inc. ("RSPOA"). Amounts received in advance of such revenue recognition are reflected as deferred revenue on the consolidated statement of financial position. The Multi-Sport Summer Camp and RTA program participant fees are recognized as revenue over the applicable period.

For the years ended December 31, 2025 and 2024, the Conservancy recognized revenue from RSPOA, the Multi-Sport Summer Camp and RTA of $5,003,183 and $4,162,978, respectively, from goods and services that transfer to customers and the public over time and $358,075 and $362,711, respectively, from goods and services that transfer to customers and the public at a single point in time.

Contributed non-financial assets

Contributions of non-financial assets are estimated at their fair value and reported as both public support and revenue and expenses in the period in which they are used. Contributions of non-financial assets are recognized as contributions if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Conservancy. These non-financial assets do not have donor-imposed restrictions. For the year ended December 31, 2025, the Conservancy received contributions of non-financial assets of professional services totaling $48,359.

Board members and other individuals volunteer their time and perform a variety of tasks that assist the Conservancy. These services do not meet the criteria to be recorded and have not been included in the consolidated financial statements.

RIVERSIDE PARK CONSERVANCY, INC. AND AFFILIATE

Notes to Consolidated Financial Statements (continued)
December 31, 2025 and December 31, 2024

Note 2 – Summary of significant accounting policies (continued)

Functional expenses

The cost of providing the various programs and other activities has been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting activities benefited. Expenses attributable to more than one functional category are allocated using a variety of cost allocation techniques primarily consisting of salary and wages and time and effort reporting.

Use of estimates

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

Concentrations of credit risk

The Conservancy's financial instruments that are potentially exposed to concentrations of credit risk consist of cash, cash equivalents, receivables and investments. The Conservancy places its cash and cash equivalents with what it believes to be quality financial institutions. At times, cash balances were in excess of the FDIC insurance limit. However, the Conservancy has not experienced any losses in these accounts to date. The Conservancy closely monitors the collectability of its receivables. The Conservancy's investments are subject to various risks such as interest rate, market volatility, liquidity and credit. Due to the level of uncertainty related to the foregoing risks, it is reasonably possible that changes in these risks could materially affect the fair value of the investments reported in the consolidated statement of financial position at December 31, 2025. The Conservancy routinely assesses the financial strength and diversification of its investment portfolio. As a result, management believes concentrations of credit risk are limited.

Concentrations of contributions receivable and support

As of December 31, 2025, contributions receivable from two donors, totaling $4,135,677, representing 97% of the total contributions receivable balance. For the year ended December 31, 2025, one donor contributed $5,837,272, which accounted for 33% of total support and revenue.

Subsequent events

The Conservancy has evaluated events and transactions for potential recognition or disclosure through July 22, 2026, which is the date the consolidated financial statements were available to be issued.

RIVERSIDE PARK CONSERVANCY, INC. AND AFFILIATE

Notes to Consolidated Financial Statements (continued)
December 31, 2025 and December 31, 2024

Note 3 – Liquidity and availability of financial assets

The Conservancy's working capital and cash flows have seasonal fluctuations during the year primarily due to the high concentration of donor contributions at the end of the calendar year and the higher spending that occurs during certain seasons of the year.

The following is a summary of the financial assets as of December 31, 2025 and December 31, 2024 that are available to meet cash needs for general expenditures within one year of the consolidated statement of financial position date:

	2025	2024
Cash and cash equivalents	$ 2,521,831	$ 2,415,090
Investments, at fair value	3,975,470	4,196,935
Contributions receivable	4,262,699	376,514
Total financial assets	10,760,000	6,988,539
Less: Assets with donor restrictions	(7,215,574)	(3,045,755)
Total	$ 3,544,426	$ 3,942,784

Note 4 – Contributions receivable, net

At December 31, 2025 and December 31, 2024, the following is a summary of the contributions receivable, net. Net present value was calculated using a discount rate commensurate with the risk involved. The discount rates used in this calculation is 4.47% equal to 2 year T-Bills at December 31, 2025 plus a 1% risk premium.

	2025	2024
Total contributions receivable	$ 4,321,656	$ 376,514
Net present value discount	(58,957)	-
Net present value of contributions receivable	$ 4,262,699	$ 376,514
Amount due in:		
Less than one year	$ 2,943,758	$ 376,514
One to five years	1,377,898	-
Total	$ 4,321,656	$ 376,514

Note 5 – Investments

The following is a summary of the investments at fair value held by the Conservancy as of December 31, 2025 and December 31, 2024:

	2025	2024
Money market funds	$ 2,054,860	$ 1,471,046
Vanguard short-term bond index fund	280,760	152,918
Vanguard long-term bond index fund	275,391	289,016
Vanguard 500 stock index fund	930,638	1,913,576
Vanguard ETF funds	433,821	370,379
Total	$ 3,975,470	$ 4,196,935

Note 6 – Line of credit

The Conservancy has available a $1,000,000 line of credit that expires in July 2026. Borrowings under the line of credit require interest at SOFR plus a margin. The line of credit is secured by certain assets of the Conservancy. As of December 31, 2025, the Conservancy had no outstanding borrowings under the line of credit. The line of credit was extended until October 2026.

Note 7 – Commitments

Office and storage space

The Conservancy leases office and storage space under non-cancelable operating leases expiring on June 30, 2028. The Conservancy's annual rent is equal to the Conservancy's proportionate share of the landlord's carrying, maintenance, operating and depreciation charges, along with the scheduled contributions to the landlord's capital improvement funds. The Conservancy's proportionate share of its expenses is based on its proportionate share of its square footage in the building, as defined in the agreement. The annual rent is also subject to an annual increase based on the increase in the landlord's expenses. The Conservancy paid a security deposit of $10,588 with the landlord which is recorded in prepaid expenses and other assets in the consolidated statement of financial position. Rent expense for the years ended December 31, 2025 and December 31, 2024 is $131,444 and $128,867, respectively.

License agreement

The Conservancy and the New York City Department of Parks and Recreation ("Parks") entered into a licensing agreement on March 31, 2006 which granted the Conservancy a license to maintain, operate, improve and provide programming in Riverside Park. The license agreement has had subsequent extensions and was extended again on January 6, 2020 for ten years. The agreement is subject to certain terms and conditions and further subject to two additional five-year renewals at the discretion of Parks and upon request by the Conservancy.

Park maintenance funding agreement

The Conservancy entered into an agreement with Riverside South Property Owners Association, Inc., a New York State not-for-profit corporation, ("RSPOA") for the maintenance, operations and programming of Riverside Park South. The agreement was automatically renewed on January 1, 2026 for a sixty-month period. Unless terminated, the agreement shall automatically renew for successive sixty-month periods. RSPOA shall remit payments to the Conservancy on a quarterly basis as outlined in the agreement. Each quarterly payment shall equal one quarter of the operating costs set forth in the budget plan for such year (the "Annual Maintenance Contribution"). In addition, the Conservancy's annual compensation for the services provided shall be an amount equal to 4.25% of the Annual Maintenance Contribution for the applicable year.

RIVERSIDE PARK CONSERVANCY, INC. AND AFFILIATE

Notes to Consolidated Financial Statements (continued)
December 31, 2025 and December 31, 2024

Note 8 – Retirement plan

The Conservancy maintains a 401(k) plan (the "Plan") for all eligible employees. Employees may make contributions to the Plan in accordance with limits established by the Internal Revenue Service. On March 1, 2025, the Conservancy implemented a new matching 401(k) plan which allows eligible employees who make certain contributions to their 401(k) plan to be matched by the Conservancy. The Plan expense for 2025 amounted to $123,605.The Conservancy did not contribute to the Plan in 2024.

Note 9 – Litigation

The Conservancy is currently involved in a legal proceeding arising in the ordinary course of business. The Conservancy believes it has defenses for this proceeding and is vigorously defending the action. In the opinion of management, after consultation with outside legal counsel, the final disposition of this matter will not have a material effect on the Conservancy's consolidated financial statements. In the above proceeding, the Conservancy has been notified by the City of New York Legal Department that it will defend the Conservancy and pay on its behalf any judgment arising out of the proceeding.

Note 10 – Net assets with donor restrictions

Temporary donor restrictions

The Conservancy has the following temporary donor restrictions: donor-restricted funds, user group funds, and restricted investment income. Donor-restricted funds are monies received with specific instructions from the donor, which may include purpose restrictions (e.g., funding for a specific program or initiative) and time restrictions (e.g., funds must be spent within a certain timeframe). User group funds are typically set aside for a specific area of the park or facility and are purpose-restricted, meaning they can only be used for certain designated purposes within that area. Finally, restricted investment income is income earned on funds that are restricted by donors or by legal or contractual agreements. These funds can only be used for certain purposes, as defined by the restrictions placed upon them.

The following summarizes the changes in net assets with temporary donor restrictions for the years ended December 31, 2025 and December 31, 2024:

	2025			
	Balance, December 31 2024	Contributions and investment return	Net assets released	Balance, December 31 2025
Donor restricted (purpose and time restricted)	$ 1,332,370	$ 6,476,458	$ (2,491,656)	$ 5,317,172
User group funds (purpose restricted)	353,021	71,605	(68,134)	356,492
Restricted investment return	823,364	248,050	(66,504)	1,004,910
Total	$ 2,508,755	$ 6,796,113	$ (2,626,294)	$ 6,678,574

Note 10 – Net assets with donor restrictions (continued)

Temporary donor restrictions (continued)

	2024			
	Balance, December 31 2023	Contributions and investment return	Net assets released	Balance, December 31 2024
Donor restricted (purpose and time restricted)	$ 2,036,963	$ 1,949,117	$ (2,653,710)	$ 1,332,370
User group funds (purpose restricted)	388,775	60,948	(96,702)	353,021
Restricted investment return	559,836	342,784	(79,256)	823,364
Total	$ 2,985,574	$ 2,352,849	$ (2,829,668)	$ 2,508,755

Perpetual donor restrictions – endowment funds

The Conservancy acts prudently when making decisions to spend or accumulate perpetual donor restricted endowment assets and in doing so, considers a number of factors including the duration and preservation of its perpetual donor restricted endowment funds. The Conservancy classifies as perpetual restricted net assets the original value of gifts donated to the endowment.

The Conservancy's long-term assets are invested in accordance with sound investment practices that emphasize long-term investment fundamentals. In establishing the investment objectives of the Conservancy, the Board of Directors takes into account a number of factors including the financial needs and circumstances of the Conservancy, the time horizon available for investment, the nature of the Conservancy's cash flows and liabilities, and other factors that affect their risk tolerance.

The investment return generated from its perpetual restricted funds is recorded as temporary restricted support until such time as appropriated by the Board of Directors or until it is spent in accordance with the donor's terms.

The net assets with perpetual donor restrictions total $537,000 as of December 31, 2025 and December 31, 2024.

Note 11 – Tax status

The Conservancy is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the "Code"). In addition, the Conservancy has been determined by the Internal Revenue Service to be a publicly supported organization, and not a private foundation, within the meaning of Section 509(a)(1) of the Code. The RTA is a limited liability corporation. Since the Conservancy is the sole member of the RTA, it is considered a disregarded entity for tax purposes.