

CENTRAL PARK CONSERVANCY ANNUAL REPORT 2021





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Cover: The Dairy; left: Conservatory Garden

PARTNERSHIP



From the Chairman and the President & CEO



The past year has been a tremendous challenge for every cultural institution as the pandemic continued to change patterns of daily life. Central Park and its principal steward, the Central Park Conservancy, were no exceptions although the challenges we faced were very different from those of our fellow public institutions. Central Park was massively used by a grateful public who flocked to the Park for a respite from the stresses of living in a city whose vibrancy had been so compromised. It became the number-one destination for every activity: school classes, exercise groups, first dates, birthday parties, business meetings, religious services, and more! Life happened in the Park.

Such heavy use took its toll on the landscapes and our staff, but we kept our headcount intact so that the Park remained clean, welcoming, and beautiful. Despite all the operational and financial pressures, every department at the Conservancy stepped up to the challenges we faced.

- We forged ahead with our recently adopted *Plan for the Stewardship of Central Park: 2020–2027*, approved by our Board of Trustees in June 2020, making good progress on many of its initiatives.
- We kept expenses down and fundraising up—including completely reimaged annual fundraising events, a special COVID-19 relief fund, and continued focus on diversifying our revenue model.
- We engaged thousands of Park-lovers with our #myCentralPark social media campaign and launched “The Park Needs Us”—an institutional awareness initiative aimed at raising the Conservancy’s public profile.
- We partnered with Bloomberg Connects to build out new content for a digital app for Park users, and we created virtual tours visited by over 30,000 Park-lovers.
- We added strategic capacity to our leadership team with a focus on our commitment to Diversity, Equity & Inclusion and employee belonging.

All of our work supports our commitment to create a sustainable future for Central Park and the Conservancy. Our continued success will depend on deepening our relationship with our partner, the City of New York; retaining and attracting the best talent; and of course, securing the resources necessary to fulfil our mission. To that end we are excited to launch our next major fundraising campaign entitled *FOR ALL: A Campaign for the Long-Term Sustainability of Central Park* to help fund the ambitious goals laid out in our Stewardship Plan.

In this report you will also find updates on our restoration and preservation projects, most of which were able to resume after pandemic-related delays. We are proud to have broken ground on the new Harlem Meer Center which will not only create a state-of-the-art recreational facility in the north end of the Park but will also restore the surrounding landscape and ecosystem, making the Park healthier and more accessible. And we completed a beautiful restoration of the Dairy, our main visitor center in the southern part of the Park.

Our efforts through the Conservancy’s Institute for Urban Parks and local Five Borough Program have continued, enabling us to help care for parks across the City and share best practices and the knowledge we have gained over our 40-year history. Helping greenspaces outside of the Park’s 843 acres is a core part of our mission, and we look forward to the ongoing prioritization of this work.

We thank the City of New York and NYC Parks in particular for their contributions and partnership in helping the Conservancy keep the Park open, safe, and a peaceful place for all visitors. And as always, we have immense gratitude for all our donors and friends who have helped us weather these challenging times with their generous support.

Thomas L. Kempner, Jr.
Chairman, Central Park Conservancy

Elizabeth W. Smith
President & CEO, Central Park Conservancy

From the City of New York



Central Park is a living piece of history, the crown jewel of American landscape architecture, and most importantly, a beautiful place for New Yorkers to relax, exercise, and enjoy themselves. As our city’s signature public space, Central Park is also an indicator of the state of New York City itself. When the City suffered the devastating fiscal crisis of the 1970s, Central Park itself fell into disrepair. And as New York City emerged into a period of growth and dynamism at the turn of the Millennium, the Park too was lifted up thanks to a groundbreaking public-private partnership between the City of New York and the Central Park Conservancy.

Over four decades of partnership, the Conservancy has earned New Yorkers’ trust by improving nearly every section of the Park’s 843 acres. Their accomplishments are almost too many to number—the restoration of the Great Lawn, Belvedere Castle, and Dairy; the reconstruction of Grand Army Plaza; decades of work on each of the Park’s 21 playgrounds—the list goes on. The Conservancy’s commitment to the City has also expanded to include helping scores of other parks across the five boroughs, sharing expertise and resources as the need for well-managed greenspaces grows.

Now, our city again finds itself in the midst of a recovery effort, this time from the profound health, cultural, and economic impacts of the COVID-19 pandemic. The past two years have highlighted how essential greenspaces like Central Park are to our collective wellbeing, giving New Yorkers of all backgrounds areas to breathe fresh air and safely enjoy fitness and recreational activities. Fortunately, Central Park and the Conservancy are once again helping the City come back from a difficult challenge, playing an indispensable role in this administration’s efforts to recover from an unprecedented public health emergency.

As we advance our *Recovery for All of Us* plan to come back from the crisis, we will continue to partner closely with the Conservancy to keep Central Park a beloved destination for New Yorkers and visitors alike. In September, guided by our joint mission to create equitable spaces, the City and the Conservancy officially broke ground on a project that will re-imagine the existing Lasker Rink and Pool, re-establish the historic connection between the Harlem Meer and the North Woods, and further our shared mission to create more equitable spaces.

With significant funding from this administration and several generous private donors, the new state-of-the-art Harlem Meer Center and the improved surrounding landscape will bring additional environmental benefits, as well as year-round recreational opportunities for the neighboring Harlem community. The transformation will also build on the Conservancy’s years-long restoration of the northern part of Central Park.

For the last eight years, the Conservancy has been a tremendous ally in this administration’s mission to build a fairer, greener, more sustainable future for the five boroughs. We are so grateful for the historic and invaluable alliance between the City and the Conservancy, which stands out as a global model of public-private partnership that drives park improvements, climate resilience, and urban revitalization—an example that is more important now than ever. Together, we will restore our city’s vibrancy and come back stronger and more united.

Bill de Blasio
Mayor

Gabrielle Fialkoff
Commissioner, NYC Parks



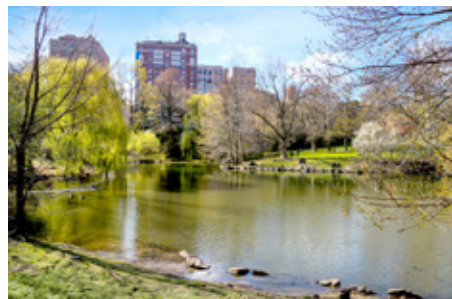
REALIZING OUR VISION

FORGING A PATH FOR THE PARK'S FUTURE

In June of 2020 the Board of Trustees approved *A Plan for the Stewardship of Central Park*, a seven-year strategic plan for the Park's future. This ambitious roadmap for the long-term sustainability of Central Park includes our strategies for operational and programmatic growth, new restoration and capital repairs, as well as a strategy for the growth and vitality of the Conservancy as the Park's primary steward. These three strategies are articulated as six specific objectives.

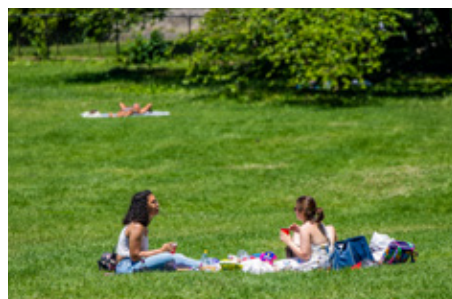
While much of this work is already underway, we are now bolstering our fundraising efforts to fully support our continued investment in the Park. Our new *FOR ALL Campaign* will provide the resources necessary to execute the plan. It will underwrite our work in the face of the Park's enormous popularity and expand our ability to help other parks, as well as increase the Conservancy's endowment to provide more financial stability for the organization.

Strategy for Operational and Programmatic Growth



OBJECTIVE 1: CARING FOR CENTRAL PARK FOREVER

We are committed to caring day-to-day for the iconic and historic resource.



OBJECTIVE 2: CELEBRATING THE PURPOSE OF THE PARK

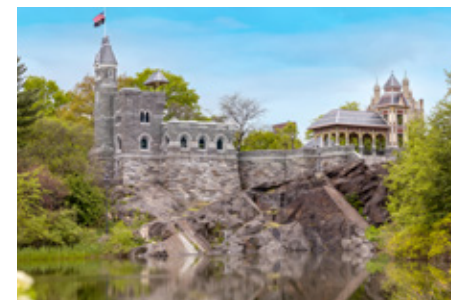
We are committed to better managing the extraordinary growth in Park use and to renewing our focus on the visitor experience.



OBJECTIVE 3: HELPING OTHER PARKS

We are committed to seeking out and developing best practices, and sharing our expertise and experience to empower other park organizations and elevate the field of urban park management.

Strategy for New Restoration and Capital Repairs



OBJECTIVE 4: PROTECTING AND ENHANCING THE LANDMARK

We are committed to ongoing capital investment in restoration and preservation projects.

Strategy for Organizational Growth



OBJECTIVE 5: ASSURING LONG-TERM FINANCIAL SUSTAINABILITY

We are committed to expanding and growing more predictable annual revenues.



OBJECTIVE 6: BUILDING ORGANIZATIONAL EXCELLENCE

We aspire to be a world-class organization with the capacity to fulfill our important mission.

COMMITMENT TO DIVERSITY, EQUITY & INCLUSION

Central Park was originally designed to be a welcoming, accessible space available to New Yorkers from all walks of life, and we are dedicated to upholding this vision for our visitors, volunteers, and staff alike. In order to become a more powerful Park advocate and steward, we're working to build a more equitable work environment consistent with the democratic values the Park has always represented.

Over the last year, we instituted anti-harassment and unconscious bias trainings for staff, and organized employee resource groups to amplify and embrace the diversity of voices within the organization. A new Diversity Staff Council and a DE&I sub-committee of our Board were also formed to help foster an inclusive and equitable corporate culture, and we continue to expand several external partnerships that will increase the diversity of our candidate pool and provide people from underserved communities access to the Conservancy. This work is ongoing, and we are committed to promoting a culture of belonging in the years to come.



The Central Park Conservancy staff



WEATHERING THE STORM



Woody Gregg and William Quansah shoveled the stairs at Bethesda Terrace during a record-breaking snowstorm in February.

PARK STAFF RISES TO THE CHALLENGE

This has been a year of adapting to unprecedented challenges in Central Park, ranging from historic storms to an influx of visitors, all of which took a unique toll on Park landscapes. While daunting, these challenges opened up new possibilities for our care of the Park’s lawns, gardens, and water bodies, and ultimately, our care for the health of New Yorkers. The Park remained open and accessible when the City needed a place of refuge. As always, our Operations team answered the call, creating and maintaining beauty during a time of difficulty.



After a deluge of rainfall from the remnants of Hurricane Ida, Bethesda Terrace was submerged in water. Staff worked to clear the damage, which also included fallen trees and flooded paths.

Within the span of two weeks this summer, the Park weathered two historic storms—Hurricane Henri and the remnants of Hurricane Ida—both setting Citywide rainfall records. The storm significantly eroded landscapes and completely flooded areas like Bethesda Terrace, delaying our usual Park maintenance to accommodate for the emergency clean-up.



A Conservancy vehicle cleared snow along the Mall. Gardener Claudia Fugalli shoveled a path in the Conservatory Garden.

The winter kicked off with a record-setting snowstorm that left over a foot of snow in the Park during one of the snowiest Februarys in the City’s history. Staff worked around the clock to prepare for the storms and respond to their impact, shoveling and plowing snow, removing ice from paths, and monitoring trees and landscapes for damage so the Park could remain safe and accessible to visitors.



Arborists Karen Satterthwaite, Jamie Lim, and Will Vitagliano removed and processed a tree by the Reservoir. Natural Areas Technician Carlos Olivares cleared Japanese knotweed in the Ramble.

As the Park adapts to warmer, wetter weather, our staff is also adapting to the working conditions and ecological impacts that climate change presents. New York City experienced the second wettest year on record, the hottest July on record, and three heat waves—including 17 days that exceeded 90 degrees. Our gardeners, arborists, and trash maintenance staff expertly pivoted to ensure a safe working environment while still preserving a high standard of Park care. Hot weather necessitated longer and more frequent breaks for staff, and was a contributing factor in the growth of invasive plants like Japanese knotweed in the Park’s woodlands and harmful algal blooms in its water bodies.



ADDRESSING STAFF NEEDS

In November, new uniforms were delivered and distributed to hundreds of Operations staff members after two years of planning in collaboration with Stan Herman Studio. Together, we consulted and interviewed Conservancy employees on their work wear needs and designed new uniforms for each season. Due to supply chain delays around the world, the uniform transition to more comfortable, task-efficient pieces was delayed, but welcomed with enthusiasm when finally completed. Our recent renovation of the staff facility at Heckscher Playground and upcoming renovation of the North Meadow building are also part of our ongoing efforts to build organizational excellence and to provide a comfortable, healthy work environment and build organizational excellence (see pages 21 and 29).

“The new uniforms are functional and perform well for the work we have to do in the Park—I particularly like the new hooded sweatshirt. I am grateful that we got to share our thoughts on how the old uniform could be improved. Many of those ideas were used in the design.”

—Ivan Manzano, Gardener II

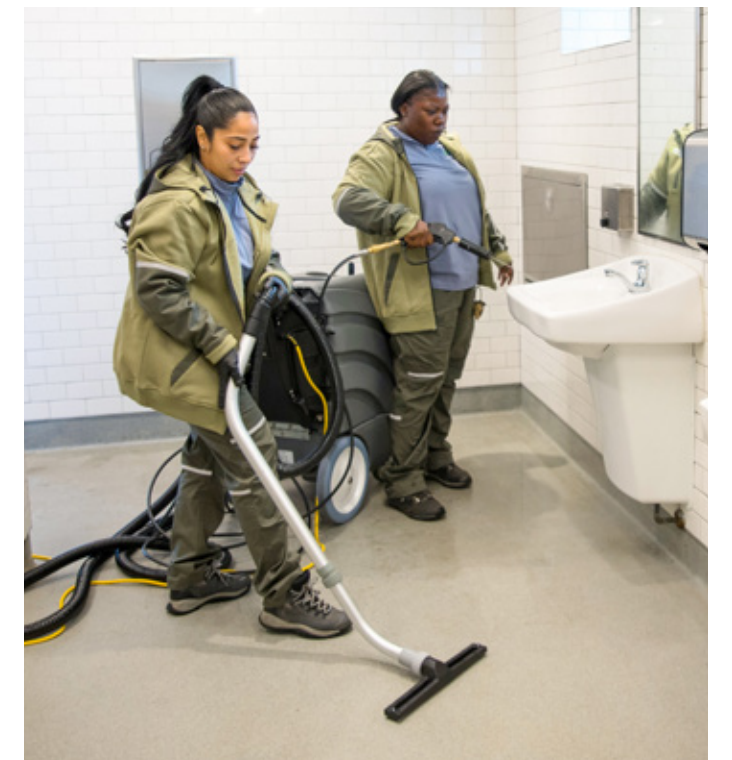


With more visitors came an influx of trash left on lawns and along walkways. Foreperson Douglas Williams and Park Maintainers Gregory Holder and Allan Ortiz emptied receptacles by Doris C. Freedman Plaza and along the East Drive.

In the midst of the ongoing pandemic, New Yorkers continued to visit and use the Park in unique and intense ways. This growth in visitorship increased wear on landscapes and necessitated additional trash collection. Staff remained dedicated to caring for the Park in the face of these layered tensions, going above and beyond to ensure the Park stayed safe, accessible, and healthy when New Yorkers most needed it.



Groundskeeper Seyha Pen uses a string trimmer to cut grass and manage weeds by Conservatory Water.



Facility Maintainers Eva Garcia and Antonette Coaxum clean and sanitize the Merchants' Gate Comfort Station.

INVESTING IN THE PARK



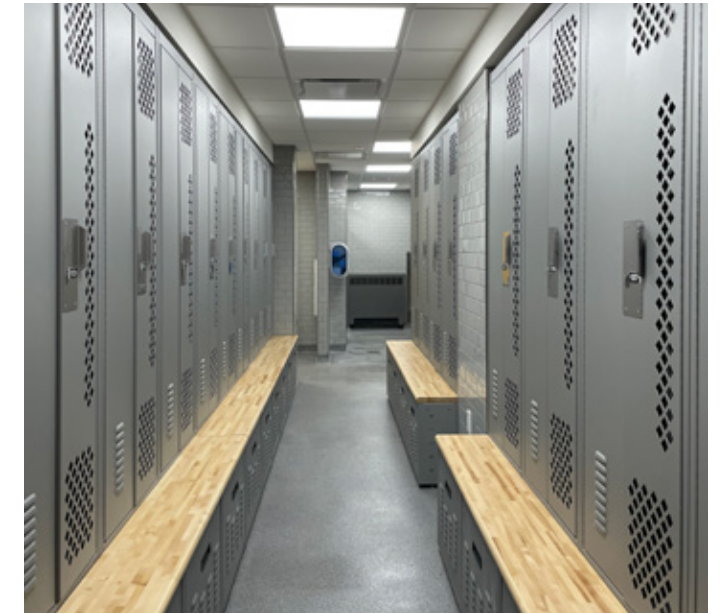
COMPLETE



STAFF FACILITY AT HECKSCHER PLAYGROUND

COMPLETE

In an effort to improve the staff facility located on the second floor of the Heckscher Playground Building, and better align with the work flow of our Park-based staff, the space was reconfigured to include updated lockers, restrooms, and a break room. The project was completed in May 2021. Our next project addressing staff facilities will be a comprehensive renovation of the North Meadow building (see page 29).



NAUMBURG BANDSHELL

Restoration of the Naumburg Bandshell was completed in May 2021. The masonry structure and coffered dome ceiling were restored, along with elements of the architecture that were lost from the original design, and its stage was reconstructed. The Bandshell is located in an area historically known as the Concert Ground and has always been a popular place for music performances. The first concert in the restored Bandshell took place in June, as part of the Naumburg Orchestral Concerts series. Over the summer, the stage welcomed an open-air Italian opera, the Philharmonia Baroque Orchestra, and a Five Browns concert, which featured five Steinway concert grand pianos.

Top: The completed Naumburg Bandshell; left: the restoration included replacing the structure's roof.



The restored staff facility, including updated lockers and break room, will help facilitate a better work experience.

COMPLETE

ROBERT BENDHEIM PLAYGROUND

Robert Bendheim Playground, in the Park's north end at 100th Street and Fifth Avenue, is designed for pre-school and school-age children. The Conservancy first reconstructed the playground in 1997. Since that time, wear and tear and new accessibility standards led to our comprehensive renovation, which was completed in spring 2021. The playground now includes new play equipment, a modernized water spray feature, and enhanced plantings. It was regraded and repaved to create an accessible route throughout the space.



Robert Bendheim Playground after renovation; inset: Bendheim Playground before renovation.

OBELISK LANDSCAPE

COMPLETE

In November 2021, we completed a restoration of the landscape surrounding the Obelisk, an ancient stone monolith gifted by Egypt and installed across from the Metropolitan Museum of Art in 1881. The project restored swaths of turf surrounding the octagonal plaza at the base of the monument. At the plaza, existing pavements and site furnishings were repaired and replaced. Carefully composed groupings of trees and shrubs were planted to highlight the Obelisk as a focal point in the landscape.



Top: The restored Obelisk and its surrounding landscape; above: work included repairing the plaza's pavements and site furnishings, as well as replacing aging crabapple trees.

COMPLETE



The completed Dairy

THE DAIRY VISITOR CENTER & GIFT SHOP

Originally designed in the 19th century as a refreshment house where children could get fresh milk, the Dairy had fallen into disrepair by the 1950s. In the early 1980s, it became one of the Conservancy's first restoration projects. Our latest restoration, completed in November 2021, was part of a larger restoration of the Children's District and included repairing, cleaning, and repointing the exterior masonry and loggia (open-air porch); replacing and waterproofing the roof; adding new windows, doors, and an accessible entrance; and upgrading mechanical systems to provide for more energy efficient climate-control of the renovated interior.



The historic loggia, pictured here post-restoration, was repaired as part of the comprehensive renovation; inset: construction underway.



The exterior masonry was repaired, cleaned, and repointed.



The restored interior provides a new shopping experience for visitors.

CONSTRUCTION



Construction on the Harlem Meer Center began in September 2021; inset: the former Lasker Rink & Pool.

Visit our website for more information on this project:



HARLEM MEER CENTER

In September 2021, we broke ground on our capstone project to re-envision the pool and rink at the Harlem Meer and complete the restoration of the north end of Central Park, transforming the site of the 1966 facility into a more equitable, accessible, and sustainable recreation space. The state-of-the-art facility will include a larger-than-Olympic-size pool, a full-scale ice rink, a new outdoor spray pad, and a flexible recreation space in the months between the pool and rink seasons, all seamlessly integrated into the topography of the Park.

The new facility will provide year-round community programming and unhindered access across the north end of the Park—both by reconnecting the watercourse that runs through the Ravine, so it flows freely into the Harlem Meer, and re-establishing the pedestrian path that once ran alongside it.

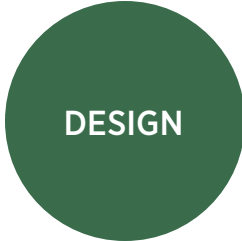
The Harlem Meer Center is expected to open in time for the 2024 pool season.



Acting NYC Parks Commissioner Margaret Nelson, Central Park Conservancy Chair Thomas Kempner, Community Board 11 representative Xavier Santiago (rear), Community Board 10 representative Karen Horry (speaking), Manhattan Borough President Gale Brewer (rear), and Deputy Mayor Vicki Been joined Betsy Smith for the Harlem Meer Center groundbreaking.



A rendering of the new facility

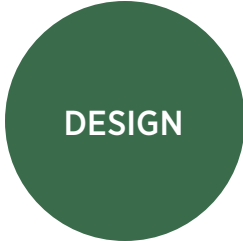


THE KINDERBERG AND CHESS & CHECKERS HOUSE

Located in the area designed as the Children’s District, the Kinderberg was the largest and most elaborate of the Park’s original rustic shelters. Lost by the 1940s, it was replaced by the existing Chess & Checkers House. Our work will restore the plaza around the building and replace the existing trellis with a rustic pergola—with integral seating and game tables—reminiscent of the original Kinderberg. Chess & Checkers House will be renovated to include public restrooms, and a wheelchair ramp built into the slope on the east side of the site will make it fully accessible from the East Drive.



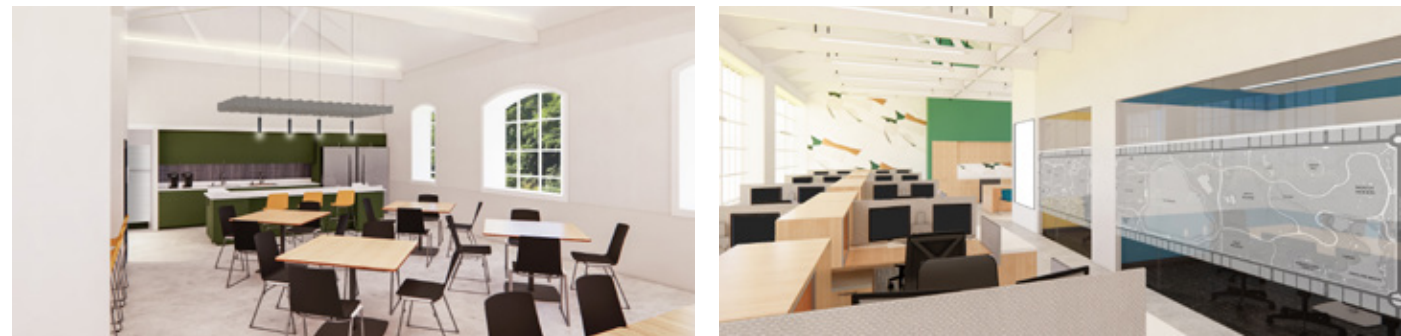
Renderings of the upcoming restoration



STAFF FACILITY AT NORTH MEADOW

Our work on the North Meadow building is part of a comprehensive transformation of our Operations staff facilities in order to expand our capacity to care for the Park and accommodate projected staffing levels.

Repurposing the currently underutilized space will include reconfiguring and updating the building’s interior; fully restoring the exterior and roof; adding charging stations for low-emission electric golf carts as well as new mechanical systems; and resurfacing the recreational game courts at the site.



Top: The building in its current condition; above: renderings of the building’s interior.



Visit centralparknyc.org/restoration to learn more about these projects and other work across our 843 acres. View never-before-seen photos and learn how our team of historians, designers, planners, and architects works with the public to continually improve Central Park.

COMMUNITY & PUBLIC PROGRAMMING





Juan Jesus leads a tour in the Park.



Central Park Conservancy Film Festival

During the pandemic, the Conservancy successfully pivoted to virtual programming and welcomed over **25,000 participants** to weekly walks in the Park, meditation moments, and lectures over Zoom.

The Conservancy also relaunched in-person programming this past summer, welcoming over **5,000 participants** between Memorial Day and Labor Day.

RETURN OF IN-PERSON PROGRAMS

In-person programming returned to the Park after a year-long hiatus caused by the pandemic. While still hosting a slate of virtual offerings, our Visitor Experience team directly engaged with our community through:

- In-person tours
- Chess Simuls and Basketball Clinics
- Our first-ever Juneteenth programming at Seneca Village
- The Harlem Meer Performance Festival, featuring four musical performances
- The return of the Central Park Conservancy Film Festival, thanks to our sponsor National Geographic, and Great Jazz on the Great Hill, presented with our longstanding partners at Jazzmobile



Chess Simul



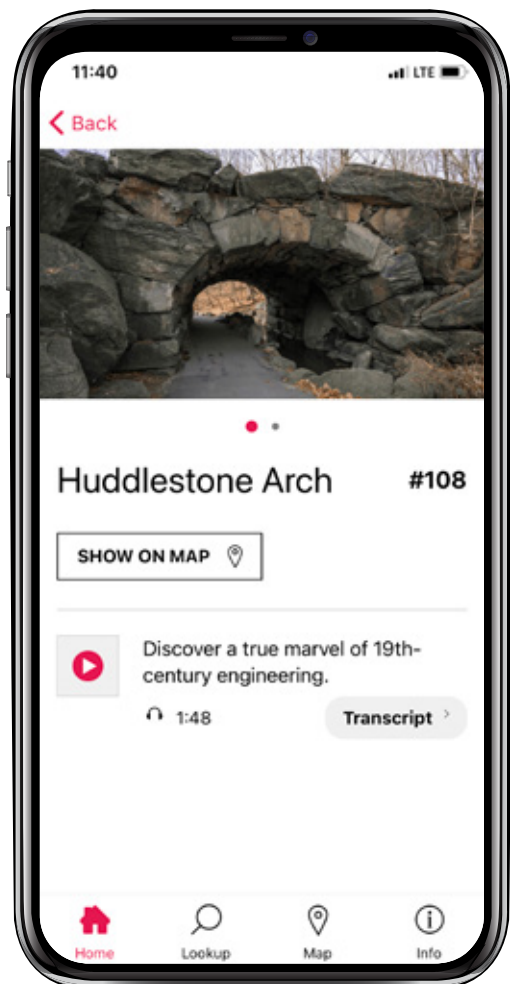
Great Jazz on the Great Hill

AN EXPANDED AUDIO GUIDE

This year we added an expanded lineup of multilingual audio guides to our website and the Bloomberg Connects app from Bloomberg Philanthropies. These include digitally accessible self-guided explorations of Central Park's northern and southern ends and the mid-Park. The new guides—along with our auditory experience of the Belvedere introduced last year—are informed by the vast knowledge of our staff and create the most comprehensive and engaging telling of Central Park's history to date. Visitors can learn about the Park's landscapes and restorations; share activities with friends and family; and access multimedia content from experts, in the Park or from anywhere in the world.

Bloomberg Connects

Digital Experience Supported by Bloomberg Philanthropies

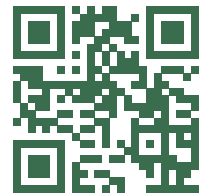


Visitors can access content curated by Conservancy staff while they explore the Park, or virtually experience this space from anywhere in the world.

CENTRAL PARK CONSERVANCY POP-UP SHOP

While the Dairy Visitor Center & Gift Shop—the Park's busiest retail location—was closed for restoration, we opened a Central Park Conservancy Pop-Up Shop at Merchants' Gate to assist visitors until the Dairy reopened. Park patrons visited this temporary shop to ask questions and purchase shirts, hats, tote bags, and other items that support our work to keep the Park clean and beautiful.

Members receive 10% off all purchases from our online and in-Park shops. Scan to learn more about the benefits of a Conservancy membership:



The Conservancy Pop-Up Shop offered visitors a place to shop and support the Park while the Dairy was closed for restoration.

VOLUNTEERS

The upkeep and maintenance of Central Park would not be possible without the year-round volunteers that supplement our staff's work. In all seasons, volunteers lead tours, greet visitors, plant flowers and saplings, and remove trash from landscapes and water bodies. This year, over 683 trained volunteers gave back to the Park by cleaning up in the remnants of Hurricane Ida, weeding invasive plants in the woodlands, and supporting staff at concerts and special events.



“Volunteering with the Conservancy makes me feel more connected with the Park because it’s my handiwork that goes into the upkeep of the Park. I’m digging, I’m weeding, I’m mulching, I’m painting... ‘All hands on deck’ is what we say! Central Park would love to have you as a volunteer.”

—Jackie, Central Park Conservancy Volunteer



Volunteers weeding sandpits at East Meadow, led by Dana Coleman, Groundskeeper II.



Landscape Volunteers weeding at the West 102nd Street Cross Drive. From left: Rob Godley, Hilary Walker, Anne Holbach, Cheryl Gleason, (Section II Gardener Thomas Kain), Merril Perlman, Leslie Kraus.



Hannah Sielatycki



Kit Tung

HELPING OTHER PARKS





Jose Figueroa, Assistant Manager of Outside Parks, and Bill Kearney, Manager of Outside Parks, with Grey Elam, the Institute's Director of NYC Programs

FIVE BOROUGH PROGRAM

The Conservancy's Five Borough Program works in parks and landmarks across New York City, sharing techniques for long-term care that we have learned over our 40-year history managing one of the most heavily used parks in the nation. Our staff works year-round in the Historic Harlem Parks and in other parks throughout the five boroughs, providing maintenance and conservation support. This past year we trained our NYC Parks partners on best practices and restored landscapes at over 12 City parks. Since the program's inception in 2014, the Conservancy has provided over 15,000 hours of support and worked on more than 70 improvement projects in 24 parks throughout NYC.



Sarah Tracy, the Institute's Director of National Programs, with the staff of the Denver Park Trust

INSTITUTE FOR URBAN PARKS

Helping other parks is a core value of the Conservancy's work. The Central Park Conservancy Institute for Urban Parks offers programming and thought leadership that draws on four decades 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.

The Institute continued its successful Partnerships Lab this year with eight organizations located in New York City and the U.S.; hosted its eighth Urban Park Roundtable, expanding the series to include a summer event due to popular demand; continued the Essentials of Urban Park Management Certificate program at capacity, with wait-lists through spring 2022; and engaged 17 urban park organizations world-wide through presentations and consulting on public-private partnerships.

The Institute team makes a point to galvanize members of the Conservancy staff to join these vital conversations through internal leadership programs, certificates, and roundtables, as well as a Lunch 'n' Learn series that includes participation from departments across the organization.

APPRECIATION FOR OUR WORK WITH OTHER PARKS

Together, our staff and volunteers tend to Central Park’s complex maintenance and restoration needs—from horticulture and tree and turf care to trash management, visitor services, and more—365 days a year. But our impact extends beyond the Park’s 843 acres. The Conservancy’s work with other parks became especially essential during the COVID-19 pandemic when people around

the country turned to local greenspaces for their physical and mental wellbeing. Thank you to Assemblymember Inez Dickens for recognizing our work in Historic Harlem Parks, and to the City of Denver for its proclamation thanking Sarah Tracy and the Institute for Urban Parks. We are honored to work with you to create more resilient and accessible greenspaces.



WHEREAS the village of Harlem gathers together to honor those individuals who have placed upon their shoulders the hopes and aspirations of a community that continues to grow through decades of challenges only to remain strong, vibrant, and relevant to the fabric of the City and State of New York; and

WHEREAS The Central Park Conservancy is entrusted by the City of New York to care for its most iconic location-Central Park. Together, Conservancy staff and volunteers tend to the Park’s complex maintenance and restoration needs-from horticulture and tree and turf care to trash management, visitor services, and more-365 days a year. But the nonprofit’s impact extends beyond Central Park’s 843 acres.

WHEREAS The Conservancy’s Five Borough Program works exclusively in parks and landmarks across New York City, which is home to an incredible 30,000 acres of greenspace. This includes our Historic Harlem Parks-Jackie Robinson Park, Marcus Garvey Park, Morningside Park, and St. Nicholas Park.

WHEREAS Alongside NYC Parks staff, the Conservancy supports these spaces through lawn care including mowing, removing weeds, fertilizing, irrigating, aerating, and over-seeding; clearing leaves; plowing paths; repairing and replacing fences; pruning; removing snow and ice from stairs; and more.

WHEREAS This work became especially essential during the COVID-19 pandemic when New Yorkers depended on local parks for physical and mental wellbeing, and to gather safely during a time marked by separation and distance. Despite facing financial burdens caused by the pandemic, the Conservancy kept its staff intact and remained dedicated to ensuring these vital spaces were consistently cared for.

WHEREAS Today we are extending a heartfelt thank you to each and every staff member who contributed to these efforts. You helped create a reprieve during difficult times, and your work has had an immeasurable impact on our Harlem communities.

THEREFORE, BE IT KNOWN As a duly elected official representing the Village of Harlem, parts of El Barrio East Harlem and West Harlem, we gather in celebration of those remarkable spirits whose personal sacrifice and willingness to achieve through tremendous adversity, in order to gain recognition either individually or for their respective communities, we recognize

THE CARETAKERS AND COMMUNITY COORDINATORS FOR THE CENTRAL PARK CONSERVANCY

Inez E. Dickens

**New York State Assembly
70th District**

PROCLAMATION



City and County of Denver

Proclamation No. 21-1185

A Proclamation Honoring and Thanking Sarah Tracy and the Central Park Conservancy for its Support of the Denver Park Trust and Denver’s Park System

WHEREAS, Denver Parks and Recreation, as stewards of a legacy park system, is dedicated to enhancing the health of residents and the environment through innovative programs and safe, beautiful, and sustainable places; and

WHEREAS, Denver Parks and Recreation, guided by Game Plan for a Healthy City, its 20-year strategic plan for Denver’s parks, is committed to investing its resources in an equitable manner so that every resident, in every neighborhood has access to a quality park; and

WHEREAS, The Denver Park Trust is the official nonprofit partner of Denver Parks and Recreation with a mission to help provide historically underserved neighborhoods with quality parks, through fundraising for land acquisition, capital projects, and community grants; and

WHEREAS, The Central Park Conservancy, stewards of Central Park in New York City, have created the Institute for Urban Parks to draw on their long history and expertise as a leader in the field of urban park management to empower, inform, connect, and celebrate organizations that support urban parks; and

WHEREAS, The Institute for Urban Parks has selected the Denver Park Trust as one of four national nonprofits to be a member of the 2021 Partnerships Lab cohort and be part of a collaborative process of mentorship and engagement for organizations and agencies that care for parks and public spaces; and

WHEREAS, The Denver Park Trust and its 11 member board of directors will use the financial support, guidance, and knowledge gained from participation in the Partnerships Lab to engage, support, and partner with communities to grow and improve Denver’s parks where they are needed most.

NOW THEREFORE, BE IT PROCLAIMED BY THE COUNCIL OF THE CITY AND COUNTY OF DENVER:

Section 1. That the Council of the City and County of Denver thanks and acknowledges Sarah Tracy and the Central Park Conservancy’s Institute for Urban Parks for their efforts to grow and mentor the Denver Park Trust in support of Denver’s parks.

Section 2. That the Clerk of the City and County of Denver shall affix the seal of the City and County of Denver to this proclamation and that a copy be transmitted to Sarah Tracy.

PASSED BY THE COUNCIL October 4, 2021

PRESIDENT

THE PARK NEEDS US

JOIN
VOLUNTEER
SUPPORT

THE PARK
NEEDS US
ALL OF US



CENTRAL PARK
CONSERVANCY



GIVING VOICE TO THE PARK

In order to sustain our plans for the future and maintain the year-round care of Central Park, we must remain committed to growing a wider base of support and raising the Conservancy's public profile. To achieve this, we successfully launched a new awareness initiative—The Park Needs Us—in the spring to communicate that the Park relies on the powerful collaboration between our expert staff and volunteers, Park visitors, supporters, and the local community.

We reached millions of people with celebrities like Whoopi Goldberg, Hank Azaria, and Kristen Bell donating their time to support our initiative as “voices of the Park.” Video and audio spots gave a new audience the opportunity to get involved in the Park's care by hearing from iconic Park locations. Our online magazine and social channels also feature engaging content that invites visitors to get involved in the Park's care through volunteerism, membership, donations, and good stewardship.

In the fall we refreshed our presence in the Park with new banners sharing testimonials from Park users, staff, and volunteers, and installed eye-catching digital placements at LinkNYC kiosks, which provide wide-reaching, repeat coverage along the Park perimeter.



A LinkNYC kiosk on Madison Avenue featured The Park Needs Us messaging.



The Communications team created in-Park signage to remind visitors of the importance of good stewardship, seen here at Sheep Meadow.

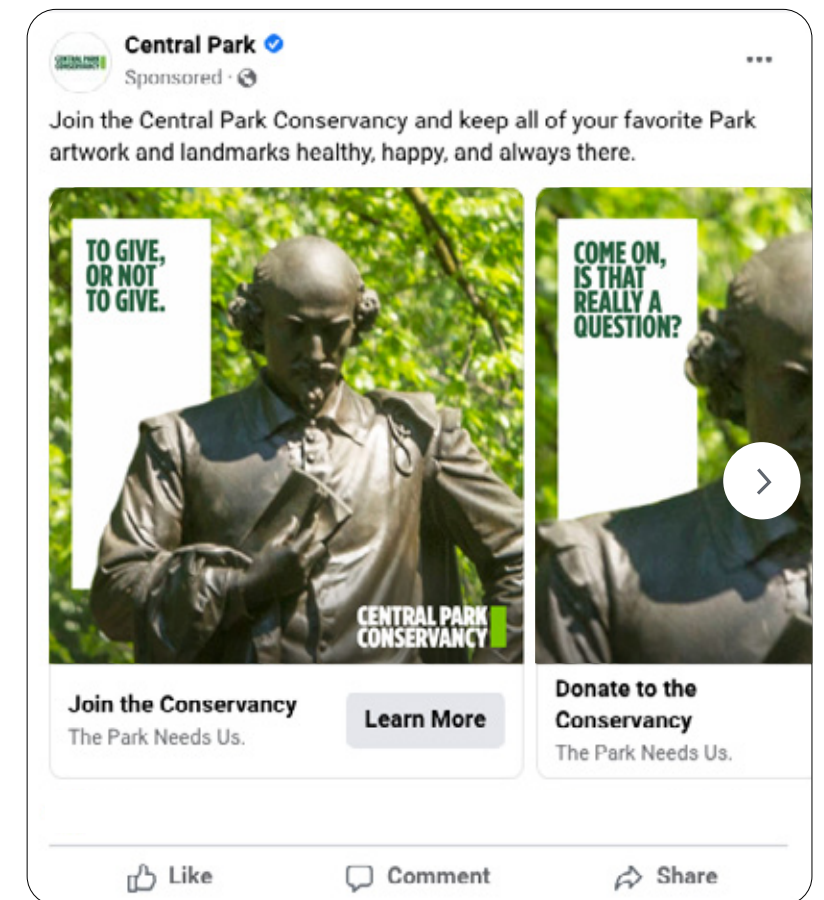


Comedian and New Yorker Whoopi Goldberg gave voice to Bethesda Fountain.

Scan to hear celebrities bring Central Park to life and watch videos featuring your favorite Park locales.



“Every fall I'm reminded of how wonderful @CentralParkNYC is. We need the Park, and the Park needs us so it stays wonderful year after year. Get involved with #theparkneedsus”
—@wdsfilm



Social ad campaigns on our channels encouraged people to get involved in the Park's care.

FRIENDSHIP



In a year full of uncertainties around philanthropy and in-person events, Conservancy departments from across the organization worked together to reimagine our signature annual fundraising and stewardship events. The Conservancy was able to maintain fundraising momentum and to continue to engage our base of loyal supporters while keeping everyone safe.

WOMEN'S COMMITTEE PICNIC FOR THE PARK

Sponsored by Nordstrom



Top left: Anjali Melwani, Jennifer Carlston, Yesim Philip. Top right: Karen T. May, Judy Hart Angelo. Bottom left: Barbara H. Scott, Arlene Bascom, Shena Clarke, Michele Brazil

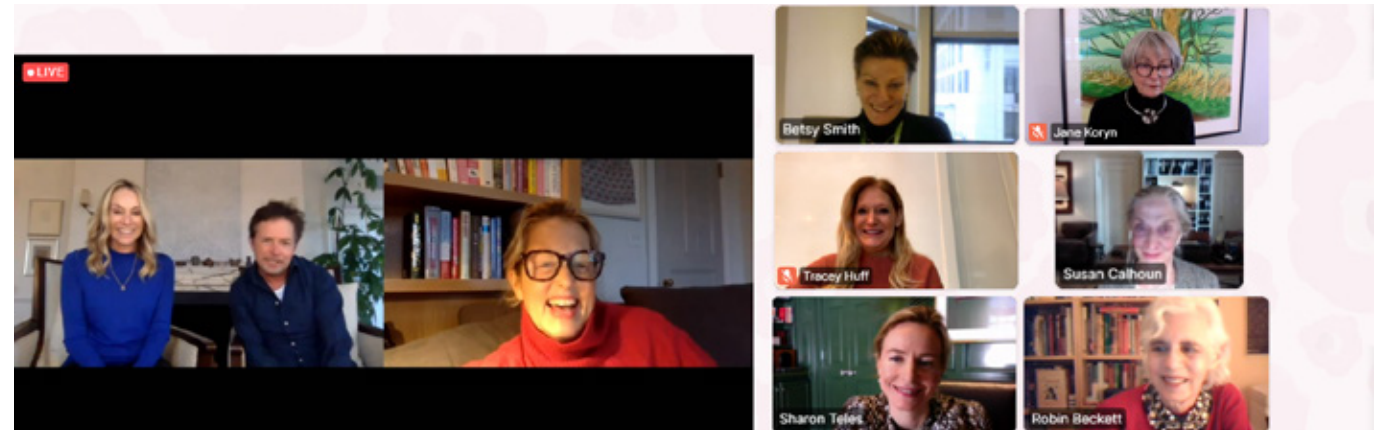
CENTRAL PARK HOLIDAY LIGHTING

Founding Sponsor: Con Edison



Conservancy President & CEO Betsy Smith and Women's Committee President Yesim Philip

PLAYGROUND PARTNERS GALENTINE'S CELEBRATION



Left: Tracy Pollan, Michael J. Fox, Ali Wentworth. Right (participants) clockwise: Betsy Smith, Jane Koryn, Susan Calhoun, Robin Beckett, Sharon Teles, Tracey Huff

WOMEN'S COMMITTEE & PLAYGROUND PARTNERS PLAY FOR THE PARK TENNIS TOURNAMENT

Sponsored by Tory Sport



Betsy Smith, Patrick McEnroe, Yesim Philip

PLAYGROUND PARTNERS FAMILY SCAVENGER HUNT

Sponsored by Nordstrom



Left: Ji Park Kwak, Tiffany Gardner. Right: Heather and Philippe McAuliffe

FREDERICK LAW OLMSTED AWARDS LUNCHEON



Top left: Stella Um, Maggie Gold Seelig, Erica Gerson, Jenna Segal, Sharon Teles. Top right: Alexandra Mishaan, Claude Wasserstein, Marcia Mishaan. Bottom: Caroline Bouckaert, Talene Baroyan, Sarah Smith, Nathali Tirado, Sasha Martin, Rebecca Rutherford, Alexa Scanlon

STARLIGHT DINNERS

With support from United Airlines



Left: Amie and Tony James. Right: Chef Daniel Boulud



Starlight Dinner guests at the Conservatory Garden Terrace

STEINWAY THE 5 BROWNS CONCERT



CENTRAL PARK CONSERVANCY 40TH ANNIVERSARY CELEBRATION

Presented by City National Bank



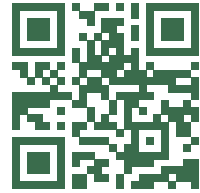
Gala honorees and Harlem Meer Center donors: Ruth Gottesman, Alice Gottesman, Andrew Davis, Kate Davis, Tom Kempner, Judy Carson, Russ Carson



Middle left: Fiona and Eric Rudin. Middle right: Barbara H. Scott, Amelia Ogunlesi, Shelley Carr. Bottom left: Amandine Freidheim, Alexia Leuschen, Carey Mangriotis. Bottom right: Betsy Smith, former NYC mayor Michael Bloomberg



Learn more about getting involved with the Women's Committee:



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 specific projects including the upcoming restoration of the Conservatory Garden. With a membership of 1,000, the Women's Committee has raised over \$200 million since its inception in 1983 and continues to find innovative ways to engage the community through a number of Park-wide programs and 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 with a personalized bench plaque.



Gilder Run

Leave a meaningful mark in the Park or celebrate a milestone with a personalized granite paving stone on the steps of Bridge No. 24 at the southeast corner of the Reservoir.



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 by donating tulips or daffodils to be planted in the Park.

Join together with friends or family to support the Park with our **TeamRaiser** option. Available for Adopt-A-Bench, Gilder Run, and the Tree Trust.

CHAIRMAN'S CIRCLE

Learn more about leadership giving:



The Chairman's Circle is the philanthropic leadership of the Conservancy. Members understand the monumental responsibility of keeping this essential public space expertly maintained for all New Yorkers and for the vibrancy of the City itself. 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 Shakespeare in the Park with pre-performance cocktails, the New York Philharmonic reception and concert, the Chairman's Holiday Celebration, and many other behind-the-scenes events featuring Park experts and special guest lecturers. See page 116 for a complete list of members.



President & CEO Betsy Smith, John Paulson, and Betsy Barlow Rogers at the Naumburg Bandshell restoration site.



Chairman's Circle members were the first to enjoy the newly restored Naumburg Bandshell.



Chairman's Circle members gather at a celebratory tour of the Belvedere.

THE PARK NEEDS US—ALL OF US

Through our The Park Needs Us awareness initiative, we've shared how Conservancy staff, volunteers, donors, members, neighbors, and visitors each play a role in Central Park's stewardship. It is thanks to this community of people who love, advocate, and care for all aspects of the Park that it remains beautiful and an invaluable asset to New York.

Our supporters came through in a difficult year, and we extend a heartfelt thank you to each and every person who contributed. Donations of all levels help us keep Central Park healthy and accessible, and your generosity has an immeasurable impact on our work and the City. Here is a selection of stories on why our community chooses to give back to the Park that gives them so much.

"Central Park has been an integral part of my life for over 40 years. It is truly magical and gives my husband and me tremendous joy seeing it used by so many people these days. It's about time I gave back to a place that has given me so much!"

—Paula M.

"I have lived in NYC all my life (86 years) and have lived to enjoy the wonderful rebirth of this glorious park. I cannot thank your organization enough for the joy it has brought me."

—Joan W.

"[Central Park] has been my constant friend through good times and bad. I'm happy to donate to my favorite place on the planet."

—Laura K.

"Central Park has been my second home during the pandemic. I would have been lost the last year without the Park. I am fortunate to have this refuge in my backyard, and I can't think of a place more worthy of my donation than Central Park."

—Christine L.

"Central Park is a microcosm of the City itself. Each part is like a different neighborhood. I just want to say thank you, to everyone connected with the Conservancy. I remember Central Park when it felt abandoned. The Conservancy has performed a miracle."

—Philip S.

"I support the Park's existence as a calming presence for everyone. It is an embodiment of the true meaning of democracy."

—Jane G.



FINANCIALS



Perspective on the Financial Results



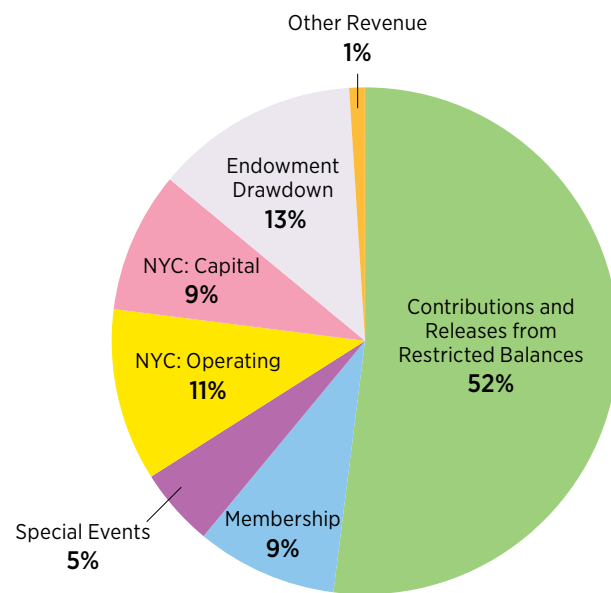
Fiscal Year 2021 was one of the most challenging years the Central Park Conservancy has faced in its 40-year history. Like most NYC cultural institutions, the Conservancy was confronted with enormous financial and operational challenges driven by the COVID-19 pandemic. Yet in the face of these unprecedented circumstances, the Conservancy rose to the challenge and remains financially strong and fully committed to the care of the Park.

Fiscal Year 2021 Operating Results

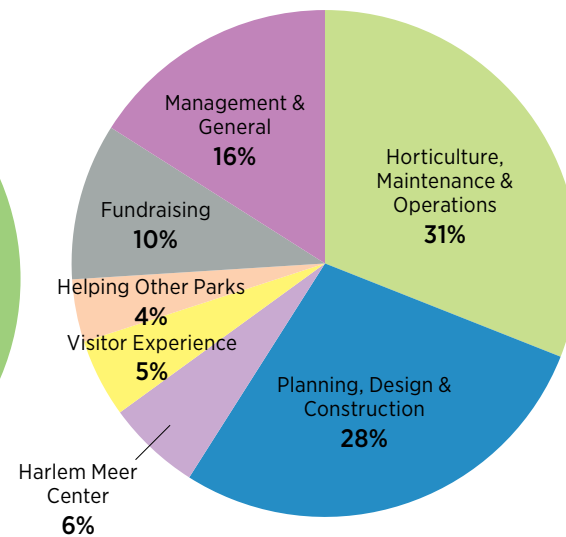
To mitigate the forecasted decrease in general contributions, the cancellation of fundraising events, and the decrease of its fee from the City of New York related to the pandemic, the Conservancy implemented several austerity measures. These included reducing executive compensation, freezing staff salaries, and trimming contracted expenses. This enabled the organization to cut its core operating expenses (excluding construction) by \$2.3 million as compared to Fiscal Year 2020.

Confronted with strong financial headwinds, the Conservancy adjusted its funding model to respond to the crisis. It relied on the increased generosity of its strongest supporters and reimagined fundraising events.

OPERATING REVENUES (\$72.7M)



OPERATING EXPENSES (\$73.4M)



While expense reductions had a significant impact on the Park's operation and strained resources to their limits, the Conservancy pushed on, with the knowledge that its work was never more critical to the Park and its 42 million annual visitors. Throughout the pandemic the Park remained open and free to the public, providing a respite and much-needed relief to all New Yorkers.

A number of significant projects were completed in the Park in Fiscal Year 2021, including the reconstruction of Robert Bendheim Playground, Naumburg Bandshell, the staff facility at Heckscher Playground, and a section of the east side perimeter sidewalk (from 85th Street to 90th Street).

The remarkable new design for the Harlem Meer Center was completed and received the New York City Public Design Commission's Excellence in Design Award. Construction has begun and is anticipated to continue through Fiscal Year 2024.

In total, Fiscal Year 2021 Operating Revenues increased by \$4.3 million to \$72.7 million, as compared to the prior year. Total Operating Expenses increased by \$3.2 million to \$73.4 million.

Net Assets

The Conservancy's balance sheet remains strong, and the organization ended Fiscal Year 2021 with total net assets of \$480 million, which was an increase of \$140.1 million as compared to Fiscal Year 2020. The increase was mainly attributable to endowment investment returns and the recognition of donor-restricted pledges related to the Harlem Meer Center project.

Endowment

Investments held for endowment at June 30, 2021, were \$306.2 million, up \$78.6 million (or 35%) from Fiscal Year 2020, which included \$60.3 million in investment returns and the addition of \$18.3 million redeemed from a separate donor-managed investment. The investment portfolio realized a total return of 28% for Fiscal Year 2021.

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 \$1.2 billion of improvements made by the Conservancy will be sustained for future generations.

Outlook for Fiscal Year 2022

As the effects of the pandemic begin to diminish, the Conservancy looks forward to continuing the implementation of its strategic plan: *A Plan for the Stewardship of Central Park: 2020-2027*, which addresses the critical maintenance, use, and funding challenges confronting the Park.

In Fiscal Year 2022 we have begun to build the financial resources and added capacity needed to carry out the ambitious operating and capital initiatives contemplated under the Plan.

Michael Grobstein

Michael Grobstein
Treasurer, Board of Trustees,
Central Park Conservancy

Stephen Spinelli
Chief Financial Officer,
Central Park Conservancy



CENTRAL PARK CONSERVANCY, INC.
Financial Statements
June 30, 2021 and 2020
(With Independent Auditors' Report Thereon)



KPMG LLP
New Jersey Headquarters
51 John F. Kennedy Parkway
Short Hills, NJ 07078-2702

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, 2021 and 2020, 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, 2021 and 2020, 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.

KPMG LLP

November 19, 2021

CENTRAL PARK CONSERVANCY, INC.

Balance Sheets
June 30, 2021 and 2020
(Dollars in thousands)

Assets	2021	2020
Cash	\$ 1,278	3,994
Short-term investments (note 3)	54,773	52,366
Short-term investments, Harlem Meer Outdoor Center (note 3)	46,824	30,417
Accounts receivable (note 11)	7,189	8,518
Prepaid expenses and other assets	1,822	1,350
Contributions receivable, net (note 4)	14,315	18,493
Contributions receivable, Harlem Meer Outdoor Center, net (note 4)	42,221	399
Investments held by endowment (note 3)	306,200	227,586
Other long-term investments (note 3)	20,804	38,970
Investments held under split-interest agreements	1,633	1,611
457(b) deferred compensation plan (note 9)	3,002	2,488
Fixed assets, net (note 5)	2,407	3,281
Total assets	\$ 502,468	389,473
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 11,737	8,512
Deferred revenue	1,252	1,644
Deferred revenue, Harlem Meer Outdoor Center (note 13)	—	30,220
Liabilities under split-interest agreements	993	1,049
Other liabilities	77	278
Loan payable (note 10(b))	5,428	5,374
457(b) deferred compensation plan liability (note 9)	3,002	2,488
Total liabilities	22,489	49,565
Net assets:		
Without donor restrictions:		
Available for operations	7,476	8,185
Held for long term purposes (notes 6 and 7)	21,295	16,450
Board designated as quasi-endowments (notes 6, 7 and 12)	78,267	64,612
Total net assets without donor restrictions	107,038	89,247
With donor restrictions:		
Time and purpose (notes 6 and 7)	61,897	91,044
Time and purpose – Harlem Meer Outdoor Center (note 6)	88,618	—
For endowment (notes 6 and 7)	222,426	159,617
Total net assets with donor restrictions	372,941	250,661
Total net assets	479,979	339,908
Total liabilities and net assets	\$ 502,468	389,473

See accompanying notes to financial statements.

CENTRAL PARK CONSERVANCY, INC.

Statement of Activities
Year ended June 30, 2021
(with comparative summarized totals for 2020)
(Dollars in thousands)

	Without donor restrictions		Total
	Operations	Board designated	
Revenue, gains (losses), and other support:			
Contributions (note 4)	20,156	8,122	28,278
Contributions, Harlem Meer Outdoor Center (note 13)	—	—	—
Revenue from the City of New York:			
Contract revenue (note 11)	7,683	—	7,683
Project revenue (note 11)	6,712	—	6,712
Special events revenue	4,422	—	4,422
Less expenses incurred for direct donor benefits	(801)	—	(801)
Special events revenue, net	3,621	—	3,621
Investment return, net	(23)	16,712	16,689
Change in value of split-interest agreements	—	(74)	(74)
Other (note 8)	873	—	873
Total revenue and gains	39,022	24,760	63,782
Net assets released from restrictions:			
Contributions and other revenue	26,936	(6,055)	20,881
Release from restrictions Harlem Meer Outdoor Center (note 13)	4,152	—	4,152
Administrative cost recovery	2,558	(205)	2,353
Total net assets released from restrictions	33,646	(6,260)	27,386
Total revenue, gains, and other support	72,668	18,500	91,168
Expenses:			
Program services:			
Planning, design, and construction:			
Core planning, design and construction	20,666	—	20,666
Harlem Meer Outdoor Center (note 13)	4,152	—	4,152
Park operations:			
Horticulture, maintenance, and operations	22,952	—	22,952
Visitor experience	3,466	—	3,466
Helping other parks	2,997	—	2,997
Total program services	54,233	—	54,233
Supporting services:			
Fund-raising	7,551	—	7,551
Management and general	11,593	—	11,593
Total supporting services	19,144	—	19,144
Total expenses	73,377	—	73,377
(Decrease) increase in net assets	(709)	18,500	17,791
Net assets at beginning of year	8,185	81,062	89,247
Net assets at end of year	7,476	99,562	107,038

See accompanying notes to financial statements.

CENTRAL PARK CONSERVANCY, INC.
Statement of Functional Expenses
Year ended June 30, 2020
(Dollars in thousands)

	Program services					Supporting services			Total 2020
	Planning, design and construction		Park operations			Fund-raising	Management and general	Total	
	Core design, and construction	Harlem Meer Outdoor Center	Horticulture, maintenance, and operations	Visitor experience	Helping other parks				
\$	2,694	363	12,897	2,117	1,335	3,106	5,373	8,479	27,885
	804	104	3,870	628	386	945	1,542	2,487	8,279
	3,498	467	16,767	2,745	1,721	4,051	6,915	10,966	36,164
Salaries and related expenses:									
Salaries	8,633	8	345	—	—	—	—	—	8,986
Payroll taxes and employee benefits	—	—	1,998	—	—	—	—	—	1,998
Total salaries and related expenses	18	—	1,109	13	68	40	13	53	1,261
Contracted services:	1,460	3,447	146	172	349	1,265	3,067	4,332	9,906
Construction and design	—	—	—	—	—	—	—	—	—
Landscaping	8	—	4	39	5	941	156	1,097	1,153
Facilities maintenance	10,119	3,455	3,602	224	422	2,725	3,248	5,973	23,795
Consulting	66	—	134	—	213	—	—	—	413
Mailing	707	—	1,399	529	29	117	28	145	2,809
Other	33	8	2	54	8	139	44	183	288
Grant awards	16	2	52	18	157	27	192	219	464
Materials, equipment, and supplies	41	1	54	28	1	156	19	175	300
Printing and publications	6	4	16	2	8	17	7	24	60
Conferences, conventions, and meetings	131	—	717	104	103	288	140	428	1,483
Postage, shipping, and messenger	57	—	104	42	46	133	42	175	424
Travel	215	—	448	179	197	573	179	752	1,791
Equipment maintenance and rentals	—	—	—	13	14	157	21	178	205
Insurance	42	—	193	57	18	70	108	178	488
Occupancy	92	—	225	—	50	—	—	—	367
Advertising	118	—	190	167	96	144	118	262	833
Miscellaneous	1,524	15	3,534	1,193	940	1,821	898	2,719	9,925
Bad debt	15,141	3,937	23,903	4,162	3,083	8,597	11,061	19,658	69,884
Contributed services	259	—	528	28	46	56	227	283	1,144
Total expenses before depreciation and amortization	15,400	3,937	24,431	4,190	3,129	8,663	11,288	19,941	71,028
Depreciation and amortization	—	—	—	—	—	(801)	—	(801)	(801)
Total expenses inclusive of direct donor benefits	15,400	3,937	24,431	4,190	3,129	7,862	11,288	19,140	70,227
Less: Expenses incurred for direct donor benefits	—	—	—	—	—	—	—	—	—
Total expenses – 2020	15,400	3,937	24,431	4,190	3,129	7,862	11,288	19,140	70,227

CENTRAL PARK CONSERVANCY, INC.

Statements of Cash Flows
Years ended June 30, 2021 and 2020
(Dollars in thousands)

	2021	2020
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ 140,071	(20,938)
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:		
Depreciation and amortization	1,238	1,144
Net (appreciation) depreciation in fair value on investments	(63,950)	4,996
Change in value of split-interest agreements	74	25
Contributions and earnings with restrictions, classified as financing activities	(7,154)	(1,665)
Changes in operating assets and liabilities:		
Decrease in accounts receivable	1,329	3,047
(Increase) decrease in prepaid expenses and other assets	(472)	85
(Increase) decrease in contributions receivable, net of amounts classified as financing activities	(37,644)	860
Increase (decrease) in accounts payable and accrued expenses	3,225	(2,700)
(Decrease) increase in deferred revenue	(30,612)	18,751
Decrease in other liabilities	(147)	(214)
Net cash provided by operating activities	5,958	3,391
Cash flows from investing activities:		
Proceeds from sale of investments	166,260	153,334
Purchases of investments	(181,668)	(160,023)
Acquisition of fixed assets	(364)	(1,590)
Net cash used in investing activities	(15,772)	(8,279)
Cash flows from financing activities:		
Contributions and earnings with restrictions	7,154	1,665
Decrease in contributions receivable with restrictions	—	173
Proceeds from loan payable	—	5,361
Net change in liabilities under split-interest agreements	(56)	(76)
Net cash provided by financing activities	7,098	7,123
Net (decrease) increase in cash	(2,716)	2,235
Cash at beginning of year	3,994	1,759
Cash at end of year	\$ 1,278	3,994

See accompanying notes to financial statements.

CENTRAL PARK CONSERVANCY, INC.

Notes to Financial Statements

June 30, 2021 and 2020

(Dollars in thousands)

(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, 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 and other urban parks nationally. The capital improvements are not capitalized assets of the Conservancy but are assets of the City of New York.

The Conservancy entered into a sole source agreement with the City of New York, Department of Parks and Recreation, to reconstruct the pool and ice rink facilities at the Harlem Meer. With an estimated cost of \$150 million, the Conservancy secured pledge agreements with four donors to provide \$100 million (collectively) in funding to be paid over a five-year period. In addition to the donor contributions, the City of New York has committed \$50 million in funding to support design and construction services. The Harlem Meer Outdoor Center project is expected to span five years with an estimated completion date in 2026. Upon completion, the Conservancy will continue to manage operations at the Harlem Meer Outdoor Center in accordance with the management agreement.

(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 these amounts also include related appreciation on investments.

CENTRAL PARK CONSERVANCY, INC.

Notes to Financial Statements

June 30, 2021 and 2020

(Dollars in thousands)

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 the scope of US GAAP, 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 or published 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 or published 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.

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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, 2021 and 2020.

(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 project will have a four 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.

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COVID-19 has continued to impact the operations of 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 continued at a high level 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 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.

These restrictions continued in FY 2021 causing a reduction in concessions and other revenue (gift shops, retail stores, and tours). Concessions remained closed through October and were not reopened until November 2020 at limited capacity. Contribution revenue was impacted due to social distancing restrictions that limited the scale of event-based fundraising and operations contract payment to the Conservancy decreased due to changes in the management agreement with the City of New York.

The Conservancy voluntarily implemented the following budget austerity measures: (a) a hiring freeze was implemented; (b) all employee salaries were frozen; (c) executive compensation was reduced; and (d) non-personnel operating costs (including contracted services and consulting services) were limited. Notwithstanding implementation of the foregoing austerity measures, the Conservancy continued to maintain Central Park at pre-pandemic levels as required under its Management Agreement with the City of New York and the Department of Parks and Recreation and continued to provide operational support and perform maintenance work in under-resourced NYC parks in all five boroughs across NYC, incurring additional expenses to help maintain these parks at pre-COVID levels.

The COVID-19 pandemic has negatively affected national, state, and local economies and global financial markets. While the financial impact on the Conservancy cannot be quantified at this time, we do not anticipate that the pandemic will have a material adverse effect on the current and future financial profile and operating performance of the Conservancy. The Conservancy continues to monitor the course of the pandemic and is prepared to take additional measures to protect the health of New Yorkers and promote the continuity of the Conservancy's mission.

(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, adopted in fiscal year 2020, or, the recognition provision of expenses, adopted in fiscal year 2021. The Conservancy adopted ASU 2018-18 for the year ending June 30, 2021. 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.

(o) Reclassifications

Certain amounts in the 2020 financial statements have been reclassified to conform to the 2021 presentation.

(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, 2021 and 2020 is as follow:

	<u>2021</u>	<u>2020</u>
Short-term investments:		
Money market funds	\$ 54,773	52,366
Money market funds, Harlem Meer Outdoor Center	<u>46,824</u>	<u>30,417</u>
	<u>\$ 101,597</u>	<u>82,783</u>
Investments held for endowment:		
U.S. Treasury money market funds	\$ 15,181	12,210
Domestic equities	24,445	18,394
Foreign equities	<u>35,414</u>	<u>21,441</u>
	<u>75,040</u>	<u>52,045</u>

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	<u>2021</u>	<u>2020</u>
Investments reported at NAV (or its equivalent):		
Real estate	\$ 48,441	41,042
Absolute return	84,880	75,702
Private equities	44,030	22,729
Public equities	45,567	30,386
Natural resources	8,242	5,682
	<u>231,160</u>	<u>175,541</u>
Total investments reported at NAV (or its equivalent)		
Total investments held for endowment	\$ <u>306,200</u>	<u>227,586</u>
Other long term investments:		
U.S. Treasury money market funds	\$ 1,219	255
U.S. Treasury bonds	19,585	20,872
	<u>20,804</u>	<u>21,127</u>
Investments reported at NAV (or its equivalent):		
Absolute return	—	1,222
Private equities	—	5,189
Other	—	11,432
	<u>—</u>	<u>17,843</u>
Total investments reported at NAV (or its equivalent)		
Total other long term investments	\$ <u>20,804</u>	<u>38,970</u>

Included in investments held for endowment are amounts that have been appropriated by the Board and spent in accordance with the endowment purpose of \$5,520 and \$3,272, at June 30, 2021 and 2020 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, 2021, the Conservancy committed approximately 71% of the total investment balance (excluding short-term investments) in alternative investments.

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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, 2021:

	<u>2021</u>			
	<u>Fair value</u>	<u>Unfunded commitments</u>	<u>Redemption frequency</u>	<u>Redemption notice period</u>
Investments held for endowment at NAV:				
Real estate	\$ 48,441	16,314	None	None
			None, monthly,	None, 45 days,
Absolute return	84,880	23,141	quarterly, biennial	90 days
Private equities	44,030	30,993	None	None
			Weekly, monthly,	7 days, 45 days,
Public equities	45,567	—	quarterly	60 days
Natural resources	8,242	715	None, annual	None, 60 days
	<u>\$ 231,160</u>	<u>71,163</u>		

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.

During fiscal year 2021, notwithstanding the agreed-upon terms of the gift, the fund manager compulsorily redeemed 100% of the Conservancy's remaining investment in the Funds. The value of the funds at the redemption date was \$18,325. Total redemptions over the life of the investment were \$25,994.

As of the balance sheet date, the Conservancy no longer has any investment in the Funds.

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(4) Contributions Receivable

Contributions receivable at June 30, 2021 and 2020 are due to be collected as follows:

	<u>2021</u>	<u>2020</u>
Less than one year	\$ 10,538	7,267
One to five years	3,804	9,956
Five years and thereafter	397	1,868
	<u>14,739</u>	<u>19,091</u>
Allowance	(288)	(288)
Discount to present value (at rates ranging from 0.31% to 2.78%)	(136)	(310)
Contributions receivable, net	<u>\$ 14,315</u>	<u>18,493</u>
Harlem Meer Outdoor Center:		
Less than one year	21,169	250
One to five years	21,356	150
	<u>42,525</u>	<u>400</u>
Discount to present value (at rates ranging from 0.31% to 1.83%)	(304)	(1)
Contributions receivable, Harlem Meer Outdoor Center, net	<u>\$ 42,221</u>	<u>399</u>

Three donors comprised approximately 7.0% and 9.9% of operating contribution revenue for the years ended June 30, 2021 and 2020, respectively. Three donors comprised approximately 89% of Harlem Meer Outdoor Center contribution revenue for the year ended June 30, 2021.

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(5) Fixed Assets

A summary of fixed assets at June 30, 2021 and 2020 is as follows:

	<u>2021</u>	<u>2020</u>	<u>Estimated useful lives</u>
Furniture and fixtures	\$ 1,510	1,510	5 to 10 years
Office and field equipment	10,034	9,670	3 to 5 years
Leasehold improvements	2,518	2,518	10 years
	<u>14,062</u>	<u>13,698</u>	
Less accumulated depreciation and amortization	<u>(11,655)</u>	<u>(10,417)</u>	
	<u>\$ 2,407</u>	<u>3,281</u>	

(6) Net Assets

(a) Without Donor Restrictions

Available for the following purposes at June 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Held for long term purposes:		
Planning, design, and construction	\$ <u>21,295</u>	<u>16,450</u>
Board designated as quasi-endowments:		
Planning, design, and construction	\$ 15,319	12,637
Horticulture, maintenance, and operations	12,215	10,140
Visitor experience	159	131
General purposes	<u>50,574</u>	<u>41,704</u>
	<u>\$ 78,267</u>	<u>64,612</u>

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(b) With Donor Restrictions

Available for the following purposes at June 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Time and purpose:		
Planning, design, and construction	\$ 47,834	80,782
Planning, design, and construction, Harlem Meer Outdoor Center	88,618	—
Horticulture, maintenance, and operations	8,701	1,361
Visitor experience	588	825
Helping other parks	3,534	3,872
General purposes	1,240	4,204
	<u>\$ 150,515</u>	<u>91,044</u>
For endowment:		
Horticulture, maintenance, and operations	\$ 173,827	138,363
Visitor experience	9,883	8,162
General purposes	38,716	13,092
	<u>\$ 222,426</u>	<u>159,617</u>

(7) Endowment Funds

The Conservancy's endowment consisted of 91 and 89 individual funds at June 30, 2021 and 2020, 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).

The Conservancy's management and investment of donor-restricted endowment funds have historically been subject to the provisions of the Uniform Management of Institutional Funds Act (UMIFA) and the New York State Trust Laws. In 2006, the Uniform Law Commission approved the model act, the Uniform Prudent Management of Institutional Funds Act (UPMIFA), which serves as a guideline for states to use in enacting legislation. Among UPMIFA's most significant changes was the elimination of UMIFA's important concept of historical dollar-value threshold, the amount below which an organization could not spend from the fund in favor of a more robust set of guidelines about what constitutes prudent spending. In fiscal year 2011, New York State enacted the New York Prudent Management of Institutional Funds Act (NYPMIFA).

Pursuant to the investment policy approved by the Board, the Conservancy has interpreted the NYPMIFA as allowing the Conservancy to appropriate for expenditure or accumulate so much of a donor-restricted endowment fund as the Conservancy deems prudent for the uses, benefits, purposes, and duration for which the endowment fund is established, subject to the intent of the donor as expressed in the gift instrument absent explicit donor stipulations to the contrary.

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The Conservancy's Board of Trustees has authorized a policy designed to preserve the value of these pooled investments in real terms (after inflation) and provide a predictable flow of funds to support operations. The Conservancy's investment pool includes contributions, interest, dividends, and realized and unrealized gains and losses, net of investment management fees. The policy permits the use of a spending rate of up to a maximum of 6% applied to a moving average of the value of the investment pool as of December 31 of the five previous years. In both fiscal years 2021 and 2020, the Conservancy utilized a rate of 4.5% of the total investment pool. In fiscal years 2021 and 2020, the related amounts that were appropriated for use to support operations were \$9,588 and \$9,335, respectively.

In general terms, the Conservancy's investment objective is to seek maximum total return—defined as dividend and interest earnings plus any appreciation in market value—consistent with agreed-upon levels of risk. More specifically, the Conservancy seeks returns large enough to provide an additional return beyond the sum of the current spending rate and provisions for inflation.

From time to time, the fair value of assets associated with donor-restricted endowment funds may fall below the level that the donor or the law requires to retain as a fund of perpetual duration. This results from unfavorable market fluctuations subsequent to the investment of contributions with donor restrictions. Any changes to the fair value of such deficiencies are included in the net assets with donor restrictions. There were no such deficiencies at June 30, 2021 and 2020.

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

		<u>Year ended June 30, 2021</u>			
		<u>Without donor restrictions</u>	<u>With donor restrictions</u>		<u>Total</u>
		<u>To time and purpose</u>	<u>Accumulated gains</u>		
Net assets, June 30, 2020	\$	64,612	111,405	48,212	224,229
Investment return, net		16,561	43,975	3,003	63,539
Contributions and other transfers		37	22,476	—	22,513
Appropriation of endowment assets for expenditure		(2,943)	(6,645)	—	(9,588)
Net assets, June 30, 2021	\$	<u>78,267</u>	<u>171,211</u>	<u>51,215</u>	<u>300,693</u>
Composition of net assets as of June 30, 2021:					
Held for endowment	\$	—	171,211	51,215	222,426
Board-designated as quasi endowment funds		78,267	—	—	78,267
	\$	<u>78,267</u>	<u>171,211</u>	<u>51,215</u>	<u>300,693</u>

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	Year ended June 30, 2020			Total
	Without donor restrictions	With donor restrictions To time and purpose	Accumulated gains	
Net assets, June 30, 2019	\$ 68,188	107,082	55,705	230,975
Investment return, net	(783)	(741)	(984)	(2,508)
Contributions and other transfers	33	5,064	—	5,097
Appropriation of endowment assets for expenditure	(2,826)	—	(6,509)	(9,335)
Net assets, June 30, 2020	\$ 64,612	111,405	48,212	224,229
Composition of net assets as of June 30, 2020:				
Held for endowment	\$ —	111,405	48,212	159,617
Board-designated as quasi endowment funds	64,612	—	—	64,612
	\$ 64,612	111,405	48,212	224,229

(8) Other Revenue

A summary of other revenue at June 30, 2021 and 2020 is as follows:

	2021	2020
Merchandise sales, program revenue, and fees	\$ 304	1,242
Contributed services and facilities	569	833
	\$ 873	2,075

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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:

	2021	2020
Planning, design and construction	\$ 73	118
Horticulture, maintenance and operations	156	190
Visitor experience	68	167
Helping other parks	47	96
Fund-raising	152	144
Management and general	73	118
	\$ 569	833

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, 2021, and 2020, the Conservancy contributed \$1,306 and \$1,437, 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, 2021 and 2020, a contribution for each executive of \$19.5 was contributed, as defined in the Plan. For the years ended June 30, 2021 and 2020, the Conservancy contributed \$351 and \$215, for 18 and 11 executives, respectively, to the Plan.

(10) Commitments and Contingencies

(a) 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 Conservancy used the proceeds for qualifying payroll costs consistent with the PPP guidance. After the June 30, 2021 reporting period, the Conservancy's Payroll Protection Program (PPP) loan and related accrued interest were fully authorized for forgiveness by the Small Business Administration.

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(b) 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:

	<u>Amount</u>
Year ending June 30:	
2022	\$ 1,385
2023	<u>1,038</u>
	<u>\$ 2,423</u>

Rent expense for the years ended June 30, 2021 and 2020, was \$1,456 and \$1,367, respectively.

(c) 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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The Conservancy recognizes revenue in connection with this contract as expenditures are made for specific services. In fiscal years 2021 and 2020, the Conservancy recognized as revenue and expended \$7,683 and \$8,888, respectively, related to the contract. At June 30, 2021 and 2020, the related receivable was \$3,841 and \$4,444, 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 2021 and 2020, the Conservancy recognized and expended \$6,712 and \$4,121, respectively, for project revenue. At June 30, 2021 and 2020, the related receivable was \$2,986 and \$3,494, respectively.

(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, 2021 and 2020.

	<u>2021</u>	<u>2020</u>
Cash and short-term investments	\$ 55,955	56,300
Cash and short-term investments		
Harlem Meer Outdoor Center	46,920	30,477
Accounts receivable, due within one year	7,189	8,518
Contributions receivable, due within one year	10,538	7,267
Contributions receivable, due within one year,		
Harlem Meer Outdoor Center	21,169	250
Net endowment appropriation, not yet drawn (note 3)	5,520	3,272
Subsequent year endowment appropriation	<u>11,401</u>	<u>9,589</u>
Total financial assets available within one year	<u>\$ 158,692</u>	<u>115,673</u>

Additionally, at June 30, 2021 and 2020, the Conservancy had \$78,267 and \$64,612, 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.

(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 contained provisions that the Conservancy viewed as conditional promises. Pledge payments received prior to meeting conditional promises were recorded as deferred revenue in the amount of \$21,000 and \$15,000 for fiscal years 2020 and 2019, respectively.

CENTRAL PARK CONSERVANCY, INC.

Notes to Financial Statements

June 30, 2021 and 2020

(Dollars in thousands)

In fiscal year 2021, the Conservancy met the donor-imposed conditions to recognize pledged contributions for the Harlem Meer Outdoor Center as revenue in accordance with generally accepted accounting principles. For Harlem Meer Outdoor Center, the Conservancy recognized \$92,970, adjusted for net present value and changes in investment. Approximately \$6,215 in revenue was recognized in previous years for the Harlem Meer Outdoor Center planning expenses.

(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, 2021 through November 19, 2021, which was the date the financial statements were available to be issued.

On June 30, 2021, the Conservancy reported a loan payable of \$5,361, and accrued interest expense of \$67 related to the Payroll Protection Program (PPP), summarized in Note 10 (a). On August 6, 2021, JP Morgan Chase, the lending institution, notified the Conservancy that the Small Business Administration authorized full forgiveness of the Conservancy's PPP loan and accrued interest.

Having met required forgiveness restrictions and in accordance with revenue recognition criteria established by the Accounting Standards Update (ASU), Topic 958, the Conservancy recognized the total PPP principal loan amount and interest as grant revenue in August 2021.



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 1016 Fifth Avenue
 1020 Fifth Avenue
 1025 Fifth Avenue
 1040 Fifth Avenue
 1050 Fifth Avenue
 1056 Fifth Avenue
 1060 Fifth Avenue
 1085 Park Avenue
 11 West 69th Street
 1120 Fifth Avenue
 1125 Fifth Avenue
 1130 Fifth Avenue
 1133 Fifth Avenue
 1136 Fifth Avenue
 115 West 86th Street
 1165 Fifth Avenue
 1170 Fifth Avenue
 1255 Fifth Avenue
 144 West 86th Street
 17 East 89th Street
 2 East 67th Street
 2 East 70th Street
 2 East 88th Street
 20 West 64th Street
 20 West 86th Street
 200 Central Park South
 21 East 90th Street
 210 Central Park South
 211 East 70th Street
 215 East 68th Street
 239 Central Park West
 241 Central Park West
 25 Central Park West

25 West 81st Street
 254 East 68th Street
 27 West 86th Street
 279 Central Park West
 295 Central Park West
 327 Central Park West
 392 Central Park West
 4 East 66th Street
 40 West 86th Street
 400 Central Park West
 455 Central Park West
 50 Central Park West
 50 West 67th Street
 785 Fifth Avenue
 810 Fifth Avenue
 817 Fifth Avenue
 820 Fifth Avenue
 860 Fifth Avenue
 870 Fifth Avenue
 875 Fifth Avenue
 880 Fifth Avenue
 91 Central Park West
 923 Fifth Avenue
 927 Fifth Avenue
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817 Fifth Avenue
820 Fifth Avenue
860 Fifth Avenue
870 Fifth Avenue
Metropolitan Club of New York
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955 Fifth Avenue
965 Fifth Avenue

993 Fifth Avenue
2 East 70th Street
2 East 88th Street
1001 Fifth Avenue
1020 Fifth Avenue
1025 Fifth Avenue
1016 Fifth Avenue
1040 Fifth Avenue
1060 Fifth Avenue

1125 Fifth Avenue
1133 Fifth Avenue
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200 Central Park South
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930 Fifth Avenue
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17 East 89th Street

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1010 Fifth Avenue
1050 Fifth Avenue
1056 Fifth Avenue
1120 Fifth Avenue
21 East 90th Street
1136 Fifth Avenue
1165 Fifth Avenue
1170 Fifth Avenue
1255 Fifth Avenue
25 Central Park West

50 Central Park West
20 West 64th Street
50 West 67th Street
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392 Central Park West
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400 Central Park West
210 Central Park South

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11 West 69th Street
91 Central Park West
25 West 81st Street
20 West 86th Street

27 West 86th Street
40 West 86th Street
115 West 86th Street
144 West 86th Street
241 Central Park West
295 Central Park West
455 Central Park West

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Khol Sok

Steven Soun
Stephen Spinelli
Samuel Vargas
Mario Zafarana

20-24 YEARS

Eric Anderson
Larry Baskerville
Jairam Bisessar
Raymond Duggan
Hector Gamboa
Nereida Hernandez

Linda Heyward
Rith Hun
Sheila Kendall
Daisy LeGare
Joseph McBain
Kathryn Ortiz

Mauricio Perdomo
Joaquim Pereira
William Quansah
Darren Rogers
Bill Seleznirov
Stacy Sit

Reginald Tart
Trung Truong
David Turner
Wallace Wentink

15-19 YEARS

Lane Addonizio
Alan Anderson
Larry Boes
Steven Bopp
Angel Corbett
Stephen Cunningham +
Matthew D'Amico
Lawrence Decker

John Dillon
Audra Eaglen
John Harrigan
Abigail Healy
Julio Lopez
Melissa Marion-Burford
Nicholas Marotta
Donovan Mitchell

Tee Ngiam
Lindsay Okarmus
Chantha Pang
Yarw Peprah
Anthony Pontillo
Brian Purcell
Matthew Reiley
Byron Roberts

Rupert Russell
Goodson Sem
Marie Warsh
Douglas Weller
Eric Whitaker
Lakema Wilson
Jennifer Wong

10-14 YEARS

Melissa Castillo
Robert Diaz
Robert Dixon
Sara Dobbins
Sharnee Drayton
Joselito Durana

Christopher Encarnacion
Collette Franco
Joseph Gamache
Gary Gentilucci
Caroline Greenleaf
Peter Haupt

Jerome Heinzen
Harrison Hogan
Tsay Huang
Reginald Jones
Wendy Martin
Danh Ong

Katherine Santiago
Susan Simon
Erica Sopha
Allan Wong

5-9 YEARS

Hamid Alaoui
Irania Almanzar
John Anderson
Steve Beckles
Joy Borra
Neri Briceno
Andrea Buteau
Serena Candiani
Kevin Casey
Alan Clark
Richmond Coker
Dana Coleman
Allan Conyer
Lovell Corbett
Pio Davila

Diann DeFebbe
Michael Delillo
Samantha Delman-Caserta
Jerome Demarque
Kennes Dingle
Marisa Edwards
Josh Ehrlich
Grey Elam
Megan Flynn
Michael Gonzales
John Gorian
Erica Green
Marian Gunderson
Robbie Haber
Syed Hasib

Alexander Hodges
Sandra Huber
Minh Huynh
Philip Jabouin
Elizabeth Jordan
Thomas Kain
Patricia Kang
William Kearney
Denise Keaveney
Ethan Kibbe
Lisa Kozlowski
Yanina Kupava
Elizabeth Kushner
Darcie LaFarge
Gerard Laferriere

Troy Lamb
Erickson Lantigua
William Lee
Ana Liquet
Heriberto Liquet
Maura Lout
Christopher Madden
Ivan Manzano
Stormy McNair
Richard Mendoza
Brett Miller
James Mohn
Eric O'Neil
Jorache Pearsall *
Mark Pezzimenti

As of December 1, 2021

+ NYC Parks

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Huvens Point-Dujour
Sean Reynolds
Maryann Rieselman
Fabrice Rochelemagne
Robert Rumsey
Sol Salgar

Ryan Schmidt
John Sheehy
Jacob Shellenbarger
Fredrick Staine
Keith Stapleton
Stanley Steen
Gregory Stout

Rolly Tejada
Namios Terry
Nathaniel Thompson
Miguel Torres
Caitlin Traver
Jason Turnbull
Luis Vanderlinder

Harry Velez
Tuan Vuu
Gabriel Wilder
Douglas Williams
Natalie Wilson
Rafael Zapata

LESS THAN 5 YEARS

Luis Abreu
Raymond Acosta
Gabriel Augusto
Jermaine Bass
Alexander Bautista
David Bayne
Azzeddine Benghabrit
Damon Bennett
Eric Beyer
Bryan Bodden
Josuanny Bonifacio Hidalgo
Kat Brady
Robert Capellan
Mary Caraccioli
Aubrey Carter
Albert Castillo
John Ceglarek
Jesse Cerda
Gabriella Chinae
Antonette Coaxum
Vaughn Commodore
Phillip Croteau
Troi Daniels
Tony Davy
Jess DeAngelis
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Luis Diaz
James Dubose
Kimberly Enoch
Matthew Estay
Shawntall Favorite
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Claudia Fugalli
Debra Gallo
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Mario Guzman
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Michael Halsell
Shinichi Harada
Sophie Harris
Elaine Harris
Pamela Hernandez Hower
Gregory Holder
Zachary Holm
Brandy Holmes +
Kaitlin Holt
Brian Huber
Harry Hunkele
Wesley Jackson
Juan Jesus
Maleeq Johnson
Eric Jordan
Irene Kallos
Cailin Kelly
Salmaan Khan
Janie Kim
Carolyn Kitay
Alissa Korn
Jacqueline La Gamma
Luis Laguerre
Denise Laughman
Omar Lebron
Chaunda Lee
Joanna Lees
Raymond Leon
Anna Lewandowski
Jay Lewis
Matthew Liebel
Jamie Lim
Mary Linehan
James Loadholt
Lindsey Long
Lida Long

Michael Mahoney
Hunter Mathis
Matthew McCain
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Jermaine Mcfarlane
Sheila McMenamin
Katarina Medakovich
Rafael Mejia Hidalgo
Enrique Mendez
Troy Millard
Marlon Miller
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Brendan Murphy
Frank Negron
Anthony Ng
Charles Obery
Bryan Oettel
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Codi Oliver
Mark O'Neil
Kathleen O'Reilly
Allen Ortiz
Aaron Palamidy
Marshall Parker
Stephen Pinks
Renee Porter
Rebecca Pou
Chad Powell
Preston Powell
Harriet Provine
John Reddick
Dessie Reid
Hermogenes Reynoso
Omar Rivera Guadalupe
Jacob Rosacker
Rebekah Russell
Jessica Sain-Baird
Deema Salem Syed
Miguel Sanchez

Carlos Sanchez
Diandra Sarno
Karen Satterthwaite
Michele Schaffer
Lamar Sharpe
Georgia Siampalioti
Tarana Siddique
Philip Silva
Omar Singh
Elizabeth Smith
Robert Smy
Cindy Sosa
Shannon Spector
Sean Springstead
Nora Sullivan
Shayla Titley
David Torres
Sarah Tracy
Sylvia Tsen
Mary Van de Graaf
Leah Day VanHorn
Arica VanBoxtel
Katerina Vanikova
Brandi Varnell Duy
Jose Velasco
Camilo Villar
William Vitagliano
Jordan Warner
Malik Washington
Dea Watkins
Arthur Weinkofsky
Tamika Whitlock-Mingo
Lindsay Wilkinson
Kaleeif Wynn
Rebecca Yanosko
Kenneth Young
Kaitlyn Zafonte
Md Zaman



CENTRAL PARK CONSERVANCY VOLUNTEERS

Central Park Conservancy Volunteers with 10 hours or more of service from July 1, 2020 to June 30, 2021

30 YEARS OR MORE

Phyllis Kotansky Fern Stolper Doria Tenca

25-29 YEARS

Maureen Antizzo Jacqueline Jeffrey Judith Som
Kelly Belford Susi Letter

20-24 YEARS

Gloria Hegy Brigitte Lewis Joe Sanford Kathleen Wheelock
Steven Huppert Camilla McFadden Nancy Tollefson
Paul Lenner Lars Rosager Donald Wagoner

15-19 YEARS

Lucimar Araujo Sally Emery Babette Nadelman Linda Schott
Mary Barknecht Kate Feldman Daniel Passantino Eleanor Shakin
Signe Baird Nancy Foxen Deborah Pelosi Irene Shrier
Sarah Bessey Barbara Geller Christa Rassmann Paul Viani
Donna Bolkcom Marjorie Graham Ben Richards Cynthia Villani
Wendy Byrne Nancy Kahn Michael Samuels
Janet David Jane Kutnick Patricia Santelli

10-14 YEARS

Mara Altschuler Arthur Goldmacher Mary McGlynn Sheree Silvey
Elyse Aronoff Steve Goodman Richard Meyer Lee Simonson
Judith Baer Bill Graham Patricia Moccia Barbara Stanton
Ruth Brennan Stanislaus Greidus Paul Passantino Brigitte Stark-Merklein
Aileen Bruner Patricia Grew Cissy Paul Philip Stein
Robert Caslow Nancy Henry Marion Pearce Deena Stein
Joan Cerussi Terry Hill Merrill Perlman Michael Stiene
Leo Cohen Leonora Hollmann Shannon Randall Rachel Strauber
Steve Cohen Jack Intrator Bernice Ravitz Robert Sundeen
Carol Dempster Daniel Kirby Joan Robinson Gloria Talamas
Carole Desnoes Wendl Kornfeld Bob Rosengard Nathalie Tur
Philip Domenico Robert Lavenburg Ruth-Ann Rosenthal Irv Weitzman
Beate Echols Thomas Leslie Alison Schondorf Judy Weller
Nancy Foote Deirdre MacGuire Joseph Schwartz Elizabeth Winn
Athena Foroglou Janet Maltby Shirley Scott
Sue Gargarita Jeanne Malter Virginia Seipt
Mary Geiger Mark Mandel Annette Shear

5-9 YEARS

Cathi Ames Eileen Callan Peter Glidden Al Lewis
Mary Bass John Cannelli Steve Goodman Steven Lippman
Susan Bass Suzan Carrington Bill Graham Ruth Litsky
Marlene Baumann Abraham Chen Rona Green Mark Lowenthal
Bill Beer Susan Chen Martin Greenwald Viola Marks-Kelly
Teresa Bennett Weldon Clears Anne Himes Lillian Marsano
Stuart Blumin Ted Cohen Judith Hole Richard McCormick
Marion Boulton Fred Dubrowsky Ginger Holton Edward Miller
Louise M. Bozorth Roxanne Edwards Naomi Joshi Judy Miller
Karin Brown Patricia Epstein Richard Kane Carol Miseyko
Steve Bryant Howard Frey Jan Katz Wodajo Moggles
Ann Byers Anne Gawkins Faye Korcak Maria Moxon
Elizabeth Callaghan Penny Gibson Ron Korcak Margareta Nisser

Susan Nobel
Mark Paris
Ben Peck
Pat Pilkonis
Chris Robards

Anneliese Scheef
Jean Smyth
Julie Tan
Alfredo Taylor-White
Marcia Thaler

Len Thompson
Noriko Tokuya
Buddy Valenti
Heather Walsh
Jessica Winer

Hannah Wolfe
Parice Zelikovsky
Sarah Zima
Allyne Zorn
Carlos Zubieta

LESS THAN 5 YEARS

Elyce Stuart Abraham Jermaine Garrant Sumi Kubota Chandni Prasad
Andrea Abramson Cheryl Gleason Erhard Kuehne Numreen Qureshi
Shannon Adams Deborah Gobble Lewine Robin Lampert Mae Resurreccion
Bruce Alphenaar Rob Godley Robin Lander Robert Ritter
Eiko Aono Noah Gold Nancy Lauter Paul Rizzuto
Angela Armendariz Carolyn Goldberg David Lewis Shira Rohde
Mary Arnone Gene Goldberg Nathalie Limandibhratha Lois Russo
Christina Baksh Debby Goldman Mary Lish Ann S Ruth
David Baram Paul Golomb Eva Lowe Diane Sabella
Lee Baratier Al Gottesman Glynnis MacNicol David Sanders
Terry Bayorek Lesley Grand Kikko Maeyama Luis Santeiro
Meredith Berman Caryn Greenberg Bill Maffia Eileen Schein
Virginia Berrios Tom Griffin Katherine Mar Eleanore Schloss
Dorothy Bier Thomas Gutowski Carol Martin Janet Schreiber
Julie Blackburn Stephanie Harding Carter McCallister Diantha Schull
Alahna Blakeman Julie Harris Ingrid McHugh Howard Schwartz
Jodie Bogoevski Louisa Harrison David McLean Jobie Shally
Sarah Bowman Eliana Hecht Pamela McMaster Carol Shapiro
Lisa Brainerd Kareem Henry Jim McNeil Janet Shechter
Nina Brody James Hesky Beth McTigue Hannah Sielatycki
Barbara Buono John Hiser Deborah Meek Elissa Skinner
Jonathan Busuttil John Hodgson John Melle Peter Skinner
Chris Campagna Kevin Hogan Sandy Michael Jacqueline Smith
Laurie Campbell Anne Holbach Machiko Mori Christy Solorio
Claire Cerni Runar Holen Peggy Murphy Eric Stern
Elaina Chetti Dore Hollander Margaret Murphy Genie Sullivan
Eunjung Choi Mark Holmen Elizabeth Nardin John Sullivan
Gerard Clarke Stacy Holmén Bill Nealon Rhoda Super
Corinne Constantine Alison Howard Jessica Newman Dusty Sweeney
Jennifer Cook George Hu Victor Nicolescu Emese Szucs
Susan Cooper Cassie Jacobson Helaine Nieder Tedde Tasheff
Jenny Coyle Shari James Sanaz Nosrat Helen Temple
Paulette Dell Olivia Jorge Kirsten Noyes Brian Tepper
Susan Dennison Anastasia Kaminskaya Bryan Oettel Michelle Thompson
Jade Docherty Barak Kaplan Godwin Okolie Wells Thorne
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John Dulworth Madeline Karpel Lisa Orend Eli Trauner
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Joan Finsilver Stanley Kozak Thomas Porta Harriet Whiting
Giovanna Gagliardo Leslie Kraus Victoria Powers Joel Yodowitz
Liz Garn Paula Krulak

CENTRAL PARK CONSERVANCY

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.

Credits

Project Manager: Rob Smy

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Writers: Sheila McMenamin and Kaitlyn Zafonte

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Visit: centralparknyc.org

Call: 212.310.6600

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