

**UNTERMYER GARDENS CONSERVANCY, INC.
FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2019 AND 2018**

**MICHAEL A DUCA COMPANY
Certified Public Accountants, P.C.**

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Independent Auditors' Report

To the Board of Directors
Untermeyer Gardens Conservancy, Inc.

We have audited the accompanying financial statements of Untermeyer Gardens Conservancy, Inc., which comprise the statement of financial position as of December 31, 2019 and 2018, and the related statement of activities and changes in net assets, statement of functional expenses, and statement of 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 accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's 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 auditor's 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 entity'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 entity'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 Untermeyer Gardens Conservancy, Inc. as of December 31, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 3 to the financial statements, formal adoption of ASU 2016-18 Statement of Cash Flows (Topic 230) Restricted Cash has been implemented and is presented and disclosed in the financial statements. Our opinion is not modified with respect to this matter.

Michael A. Duca Company

Garden City, New York
October 27, 2020

UNTERMYER GARDENS CONSERVANCY, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2019 AND 2018

ASSETS

	<u>2019</u>	<u>2018</u>
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 893,836	\$ 507,132
Contributions and Grants Receivable	69,500	174,607
Prepaid Expenses and Other Assets	-	20
Total Current Assets	<u>963,336</u>	<u>681,759</u>
PROPERTY AND EQUIPMENT		
Property and Equipment, Net of Accumulated Depreciation of \$36,832 in 2019 and \$27,217 in 2018	<u>22,111</u>	<u>18,686</u>
Total Property and Equipment - Net	<u>22,111</u>	<u>18,686</u>
OTHER ASSETS		
Cash - Restricted for Garden Restorations	58,800	244,850
Contributions and Grants Receivable, Noncurrent	60,000	10,000
Total Other Assets	<u>118,800</u>	<u>254,850</u>
TOTAL ASSETS	<u><u>\$ 1,104,247</u></u>	<u><u>\$ 955,295</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts Payable	\$ 9,306	\$ 9,427
Accrued Expenses	96,713	163,923
TOTAL CURRENT LIABILITIES	<u>106,019</u>	<u>173,350</u>
NET ASSETS		
Net Assets Without Donor Restrictions:		
Undesignated	601,955	534,036
Board Designated for Garden Restorations	91,775	58,000
Net Assets With Donor Restrictions:		
Restricted for Specific Purposes - Garden Restoration	<u>304,498</u>	<u>189,909</u>
TOTAL NET ASSETS	<u>998,228</u>	<u>781,945</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 1,104,247</u></u>	<u><u>\$ 955,295</u></u>

See independent auditors' report and accompanying notes to financial statements.

UNTERMYER GARDENS CONSERVANCY, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Without Donor Restrictions	With Donor Restrictions	TOTAL
Revenue and Support:			
Contributions and Grants	\$ 536,895	\$ 60,000	\$ 596,895
Tours and Lectures	43,960	-	43,960
Gross Special Events Revenue	543,030	201,330	744,360
Less Cost of Direct Benefits to Donors	(138,554)	-	(138,554)
Net Special Events Revenue	404,476	201,330	605,806
Net Assets Released from Restrictions	146,741	(146,741)	-
Total Revenue and Support	1,132,072	114,589	1,246,661
 Expenses:			
Program Services:			
Education and Outreach	103,348	-	103,348
Garden	655,814	-	655,814
Supporting Services:			
Management and General	106,692	-	106,692
Development	164,524	-	164,524
Total Expenses	1,030,378	-	1,030,378
CHANGE IN NET ASSETS	101,694	114,589	216,283
Net Assets, Beginning of Year	592,036	189,909	781,945
Net Assets, End of Year	\$ 693,730	\$ 304,498	\$ 998,228

See independent auditors' report and accompanying notes to financial statements.

UNTERMYER GARDENS CONSERVANCY, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2018

	Without Donor Restrictions	With Donor Restrictions	TOTAL
Revenue and Support:			
Contributions and Grants	\$ 432,518	\$ 280,000	\$ 712,518
Tours and Lectures	33,085	-	33,085
Other Income	745	-	745
Gross Special Events Revenue	470,068	50,000	520,068
Less Cost of Direct Benefits to Donors	(104,953)	-	(104,953)
Net Special Events Revenue	365,115	50,000	415,115
Net Assets Released from Restrictions	361,650	(361,650)	-
Total Revenue and Support	1,193,113	(31,650)	1,161,463
Expenses:			
Program Services:			
Education and Outreach	33,833	-	33,833
Garden	839,597	-	839,597
Supporting Services:			
Management and General	123,469	-	123,469
Development	146,419	-	146,419
Total Expenses	1,143,318	-	1,143,318
CHANGE IN NET ASSETS	49,795	(31,650)	18,145
Net Assets, Beginning of Year	542,241	221,559	763,800
Net Assets, End of Year	\$ 592,036	\$ 189,909	\$ 781,945

See independent auditors' report and accompanying notes to financial statements.

UNTERMYER GARDENS CONSERVANCY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2019

	Program Services		Supporting Services		TOTAL
	Education and Outreach	Garden	Management and General	Development	
<u>Personnel</u>					
Salaries	\$ 60,513	56,206	\$ 49,365	\$ 131,151	\$ 297,235
Payroll Taxes and Employee Benefits	5,808	6,109	5,782	14,743	32,442
Total Personnel	66,321	62,315	55,147	145,894	329,677
<u>Other Costs</u>					
Professional Services and Consultants	-	14,732	23,458	-	38,190
Insurance	-	-	2,950	-	2,950
Postage and Printing	-	-	222	2,178	2,400
Garden: Supplies, Tools, Plants and Repairs	7,602	75,262	-	-	82,864
Horticulturists and Seasonal Works (Reimbursement)	-	360,240	-	-	360,240
Space Rental	1,457	-	-	-	1,457
Fees	2,513	-	9,509	-	12,022
Office: Supplies, Equipment and Software	-	-	7,469	3,827	11,296
Telephone	-	-	6,330	-	6,330
Travel	-	-	587	3,114	3,701
Miscellaneous	264	-	500	-	764
Restoration Expenses	-	136,296	-	-	136,296
Donor Event Expenses	25,191	6,969	520	9,511	42,191
Total Expenses	\$ 103,348	\$ 655,814	\$ 106,692	\$ 164,524	\$ 1,030,378

The financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of Untermyer Gardens Conservancy, Inc. The expenses are allocated based on estimates of time and effort except for those costs that directly benefit program services, management and general services or development services. These direct costs are insurance, horticulturists, space rental, telephone and restoration expenses.

UNTERMYER GARDENS CONSERVANCY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Program Services</u>		<u>Supporting Services</u>		<u>TOTAL</u>
	<u>Education and Outreach</u>	<u>Garden</u>	<u>Management and General</u>	<u>Development</u>	
<u>Personnel</u>					
Salaries	\$ 15,574	\$ 23,361	\$ 38,936	\$ 112,297	\$ 190,168
Payroll Taxes and Employee Benefits	2,147	3,474	7,065	12,526	25,212
Total Personnel	<u>17,721</u>	<u>26,835</u>	<u>46,001</u>	<u>124,823</u>	<u>215,380</u>
<u>Other Costs</u>					
Professional Services and Consultants	-	14,294	22,191	525	37,010
Insurance	-	-	1,942	-	1,942
Postage and Printing	-	-	4,908	8,930	13,838
Garden: Supplies, Tools, Plants and Repairs	11,972	53,112	-	-	65,084
Horticulturists and Seasonal Works (Reimbursement)	-	343,106	4,000	-	347,106
Space Rental	1,068	-	-	-	1,068
Fees	-	-	9,848	-	9,848
Office: Supplies, Equipment and Software	-	-	8,402	3,263	11,665
Telephone	-	-	4,946	-	4,946
Travel	-	-	2,651	3,786	6,437
Miscellaneous	-	-	18,580	-	18,580
Restoration Expenses	-	401,265	-	-	401,265
Donor Event Expenses	3,072	985	-	5,092	9,149
Total Expenses	<u>\$ 33,833</u>	<u>\$ 839,597</u>	<u>\$ 123,469</u>	<u>\$ 146,419</u>	<u>\$ 1,143,318</u>

The financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of Untermyer Gardens Conservancy, Inc. The expenses are allocated based on estimates of time and effort except for those costs that directly benefit program services, management and general services or development services. These direct costs are insurance, space rental, fees, telephone, miscellaneous, and restoration expenses.

UNTERMYER GARDENS CONSERVANCY, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 216,283	\$ 18,145
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation expense	9,615	9,182
Increase (decrease) in operating assets:		
Contributions and grants receivable	55,107	(109,607)
Donated artwork and items	-	30,500
Prepaid expenses and other assets	20	(20)
Increase (decrease) in operating liabilities:		
Accrued expenses and accounts payable	(67,331)	25,011
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	213,694	(26,789)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of equipment	(13,040)	-
NET CASH USED FOR INVESTING ACTIVITIES	(13,040)	-
 NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	 200,654	 (26,789)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH AT BEGINNING OF YEAR	751,982	778,771
CASH, CASH EQUIVALENTS AND RESTRICTED CASH AT END OF YEAR	\$ 952,636	\$ 751,982

See independent auditors' report and accompanying notes to financial statements.

UNTERMYER GARDENS CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

Note 1 - Nature of Activities

Untermeyer Gardens Conservancy, Inc. (“the Conservancy”) is a public not-for-profit organization in the state of New York formed in 2011. The Conservancy is dedicated to the revitalization and maintenance of Samuel Untermeyer's monumental garden, now a City of Yonkers municipal park that is open free to the public. The Conservancy supports and oversees improvements to and maintenance of the gardens and their structural elements, and strategically plans, implements, and manages capital projects. The Conservancy delivers education and outreach programs that interpret the rich history of the property, its architecture, and its horticulture, as well as the significant cultural impact of Samuel Untermeyer and his wife Minnie. It promotes community engagement through its volunteer programs, public and private tours, public education programs, school programs, concerts, and events such as the Grand Holiday Illumination of the Walled Garden.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Basis of Presentation

Pursuant to FASB Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities*, the Conservancy is required to report information regarding its financial position and activities according to two classes of net assets:

Net Assets Without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Conservancy. These net assets may be used at the discretion of the Conservancy’s management and the board of directors.

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that relate to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities 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.

UNTERMYER GARDENS CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

Note 2 – Summary of Significant Accounting Policies (continued)

Fair Value of Financial Instruments

Unless otherwise indicated, the fair values of all reported assets and liabilities which represent financial instruments (none of which are held for trading purposes) approximate the carrying values of such amounts.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Conservancy considers all monies in checking accounts to be cash. Cash equivalents consist primarily of highly liquid investments available for current use with an initial maturity of three months or less.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the statements of financial position to the sum of the corresponding amounts within the statements of cash flows.

	December 31, 2019	December 31, 2018
Cash and cash equivalents	\$ 893,836	\$ 507,132
Cash restricted for garden restorations	58,800	244,850
Total cash, cash equivalents and restricted cash shown in the statement of cash flows	<u>\$ 952,636</u>	<u>\$ 751,982</u>

Restricted cash on the statement of financial position represents amounts designated by the board and amounts contributed by donors to be used to maintain and restore the specific areas of the garden mandated by the Conservancy.

Contributions and Grants Receivable

The Conservancy's contributions and grants receivable are presented on the statements of financial position at net realizable value. Unless material, the Conservancy does not discount to present value contributions and grants to be received after more than one year.

The allowance for uncollectible contribution and grant receivable is determined based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Contribution and grant receivables are written off when deemed uncollectible. There was no allowance as of December 31, 2019 and 2018.

UNTERMYER GARDENS CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

Note 2 – Summary of Significant Accounting Policies (continued)

Property, Equipment, and Intangibles

Purchased property, equipment and leasehold improvements are recorded at cost. Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as support without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as support with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the Conservancy reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Conservancy reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

Depreciation is provided using the straight-line method over the estimated useful lives of the assets.

Asset lives are as follows:

<u>Asset Class</u>	<u>Years</u>
Machinery and Equipment	5
Furniture and Fixtures	5

Expenditures for maintenance and repairs are charged to expense as incurred, and renewal and betterments are capitalized. Upon sales or retirement, the cost of the asset and the related accumulated depreciation is removed from the accounts and the resulting gain or loss is included in the results of operations. The Conservancy's policy is to capitalize assets costing over \$1,500.

Contributions

Contributions received are recorded as support with or without donor restrictions, depending on the existence and/or nature of any donor restrictions.

All contributions are recognized as support without donor restrictions unless their use is specifically restricted by the donor. When a donor restriction expires, the stipulated time restriction ends, or the purpose of the restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and change in net assets as net assets released from restrictions.

Amounts received that are designated for future periods or restricted by the donor for specific purposes are recognized as support with donor restrictions that increases that net asset class. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Conservancy recognizes this as support without donor restrictions.

UNTERMYER GARDENS CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

Note 2 – Summary of Significant Accounting Policies (continued)

Promises to Give

Unconditional promises to give are recognized as revenue in the period received and recorded as assets or decreases of liabilities or expenses, depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Donated Services and In-Kind Contributions

The Conservancy receives a substantial amount of volunteer services in carrying out its programs and activities. Volunteers perform various administrative, program, and developing functions. However, no amounts have been reflected in the financial statements for those services since they do not meet the criteria for recognition.

Contributed services are not recognized unless the donated services create or enhance non-financial assets or require specialized skills that would typically be purchased if not donated. These donated professional fees are recorded at the respective fair values of the services received. In-kind contributions are measured at the fair value of the asset transferred to the Conservancy, or the liability cancelled or settled at the date of donation. No significant contributions of such goods or services were received during the years ended December 31, 2019 and 2018.

Artwork and Donated Items

The Conservancy accepts donations of art and other items that are used for auction during annual fundraising events. Donated items are valued at an estimated amount indicated by the donor at the time of donation and approved by management.

Stock Donations

The Conservancy records donations of publicly traded securities at the fair market value at the date of the gift. It is the policy of the Conservancy to liquidate all stock donations immediately upon receipt. The possible transaction cost of the sale is considered small compared to the risk of loss that can be experienced with delay in the sale of the stock. Stock sales usually take place within days of being received into the entity's investment account. The Conservancy received and sold stock donations of \$41,873 in 2019 and \$38,425 in 2018.

Advertising Costs

Advertising costs which are principally included in functional expenses, are expensed as incurred. There were no advertising expenses during 2019 and 2018.

UNTERMYER GARDENS CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

Note 2 – Summary of Significant Accounting Policies (continued)

Functional Allocation of Expenses

The Conservancy allocates its expenses on a functional basis among program services and supporting services. Expenses which can be identified specifically to program services or supporting activities are charged directly to that activity. Other expenses that are common to several functions are allocated among the program and supporting services benefited.

Income Tax Status

The Conservancy is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Conservancy's tax-exempt purpose is subject to taxation as unrelated business income. The Conservancy did not incur income tax expense related to unrelated business income for the years ended December 31, 2019 and 2018.

In addition, the Conservancy qualifies for the charitable deduction under Section 170 (b)(1)(A) and has been classified as an organization other than a private foundation under Section 509 (a)(2).

Accounting for Uncertainty in Income Taxes

The Conservancy recognizes the effect of the income tax positions only if those positions are more likely than not to be sustained. Management has determined that the Conservancy had no material uncertain tax positions that would require financial statement recognition or disclosure. The Conservancy has filed for and received income tax exemptions in the jurisdictions where required to do so.

Additionally, it has filed Internal Revenue Service Form 990 informational returns, as required, and all other applicable returns in jurisdictions where so required. For the years ended December 31, 2019 and 2018, there were no interest or penalties recorded or included in the statement of activities.

Note 3 – Change in Accounting Principle

In November 2016, FASB issued ASU 2016-18 *Statement of Cash Flows (Topic 230) Restricted Cash*. This ASU provides additional guidance related to transfers between cash and restricted cash and how entities present, in their statements of cash flows, the cash receipts and cash payments that directly affect the restricted cash amounts. The amendment is effective for all entities for fiscal years beginning after December 15, 2018. The Conservancy elected to formally adopt early implementation of these provisions in 2018. The Conservancy's financial statements had no material impact.

UNTERMYER GARDENS CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

Note 4 – Contributions and Grants Receivable

During the years ended December 31, 2019 and 2018, the Conservancy raised funds as part of an appeal to donors for the construction of new additions to the Gardens and restoration of various existing areas of the Gardens. Contribution and grants receivable representing unconditional promises to give were as follows:

	<u>2019</u>	<u>2018</u>
Receivable in one year	\$ 69,500	\$ 174,607
Receivable after one year	60,000	10,000
Total	<u>\$ 129,500</u>	<u>\$ 184,607</u>

Note 5 – Property and Equipment

Property and equipment are summarized as follows:

	<u>2019</u>	<u>2018</u>
Machinery and Equipment	\$ 27,267	\$ 14,227
Furniture and Fixtures	31,676	31,676
	<u>58,943</u>	<u>45,903</u>
Less: Accumulated Depreciation	(36,832)	(27,217)
	<u>\$ 22,111</u>	<u>\$ 18,686</u>

For the years ended December 31, 2019 and 2018, depreciation expense totaled \$9,615 and \$9,182, respectively.

Note 6 – Availability and Liquidity

Financial assets available for general expenditure, that is, without donor or other restrictions limiting use, within one year of the date of the statement of financial position, comprise the following:

	<u>2019</u>	<u>2018</u>
Financial assets, available at year end	\$ 1,022,136	\$ 926,589
Less amounts not available to be used within one year:		
Net assets with donor restrictions	(338,273)	(189,909)
Board designated for garden restorations	(91,775)	(58,000)
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 592,088</u>	<u>\$ 678,680</u>

The Conservancy is substantially supported by contributions from donors. Contributions given without donor restrictions are available to meet cash needs for general expenditures. Donor contributions may also contain restrictions that require resources to be used in a certain manner or in a future period. The Conservancy, therefore, must maintain adequate resources to meet those responsibilities to its donors and certain financial assets may not be available for general expenditure within one year.

UNTERMYER GARDENS CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

Note 6 – Availability and Liquidity (continued)

The Conservancy regularly monitors its expenditures and cash flows to ensure the fulfillment of all obligations. The Conservancy manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged.

Although the Conservancy does not intend to spend from the board-designated funds, in the event the need arises to utilize the board-designated funds for liquidity purposes, the board-designated funds could be drawn upon through board resolution.

Note 7 – Related Party Transactions

During the years ended December 31, 2019 and 2018, the Conservancy received donations of \$113,809 and \$108,854, respectively, from members of the Board of Directors.

Note 8 – Reclassifications

Certain amounts in the prior year's financial statements have been reclassified to conform to the current year's financial statement presentation.

Note 9 – Risks and Uncertainties

The Conservancy maintains cash and cash equivalents at a financial institution which, at times, may exceed federally insured limits. The Conservancy has not experienced, nor does it anticipate, any losses in such accounts and believes it is not exposed to significant credit risk on its cash and cash equivalents.

UNTERMYER GARDENS CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

Note 10 - Subsequent Events

Management has evaluated subsequent events for possible recognition or disclosure in the financial statements through October 27, 2020, the date the financial statements were available for issuance.

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a “Public Health Emergency of International Concern” and on March 11, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, and quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which the Conservancy operates.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted to amongst other provisions, provide emergency assistance for individuals, families and businesses affected by the coronavirus pandemic. It is unknown how long the adverse conditions associated with the coronavirus will last and what the complete financial effect will be to the Conservancy. To date, the Conservancy has not experienced any significant adverse impact to its operations.

On April 14, 2020, the Conservancy received a Paycheck Protection Program (PPP) loan in the amount of \$64,240. On October 22, 2020, the Conservancy applied for PPP loan forgiveness.