



**The Garden Conservancy, Inc.**

Financial Statements and  
Supplementary Information

December 31, 2018 and 2017

# **The Garden Conservancy, Inc.**

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Table of Contents

December 31, 2018 and 2017

	<u>Page</u>
<b>Independent Auditors' Report</b>	1
<b>Financial Statements</b>	
Statements of Financial Position	3
Statements of Activities and Changes in Net Assets	4
Statements of Cash Flows	5
Notes to Financial Statements	6
<b>Supplementary Information</b>	
Combining Schedules of Financial Position	18
Combining Schedules of Activities and Changes in Net Assets	20

## **Independent Auditors' Report**

To the Board of Directors of  
The Garden Conservancy, Inc.

### **Report on the Financial Statements**

We have audited the accompanying financial statements of The Garden Conservancy, Inc., which comprise the statements of financial position as of December 31, 2018 and 2017, and the related statements of activities and changes in net assets, and cash flows for the years ended December 31, 2018 and 2017, 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.

### **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 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 The Garden Conservancy, Inc. as of December 31, 2018 and 2017, and the results of activities, changes in its net assets, and its cash flows for the years ended December 31, 2018 and 2017 in accordance with accounting principles generally accepted in the United States of America.

## Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Baker Tilly Virchow Krause, LLP*

Iselin, New Jersey  
April 15, 2019

# The Garden Conservancy, Inc.

## Statements of Financial Position

December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 1,085,709	\$ 1,762,370
Pledges receivable, current portion	9,492	3,775
Prepaid expenses	<u>150,494</u>	<u>192,223</u>
Total current assets	<u>1,245,695</u>	<u>1,958,368</u>
<b>Noncurrent Assets</b>		
Pledges receivable, less current portion	4,240	6,508
Investments	20,277,923	20,400,861
Property and equipment, net	75,330	378,315
Other assets	<u>6,195</u>	<u>7,393</u>
Total assets	<u>\$ 21,609,383</u>	<u>\$ 22,751,445</u>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	\$ 221,733	\$ 207,415
Deferred revenue	<u>126,095</u>	<u>274,185</u>
Total current liabilities	<u>347,828</u>	<u>481,600</u>
<b>Net Assets</b>		
Without donor restrictions, designated by board of directors	1,316,431	1,257,035
Without donor restrictions, undesignated	8,627,206	9,669,177
With donor restrictions	<u>11,317,918</u>	<u>11,343,633</u>
Total net assets	<u>21,261,555</u>	<u>22,269,845</u>
Total liabilities and net assets	<u>\$ 21,609,383</u>	<u>\$ 22,751,445</u>

See notes to financial statements

**The Garden Conservancy, Inc.**Statements of Activities and Changes in Net Assets  
Years Ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
<b>Changes in Net Assets Without Donor Restrictions</b>		
Public support and revenues:		
Contributions	\$ 1,340,866	\$ 1,239,802
Special events and admissions	733,495	336,188
Net assets released from restrictions	296,087	177,996
Open days directory sales and admissions	329,716	364,841
Membership	314,111	300,375
Donated investments	26,481	28,090
Other	28,136	48,888
	<u>3,068,892</u>	<u>2,496,180</u>
Total public support and revenues		
Expenses:		
Program services	3,168,083	2,707,274
Management and general	610,274	535,448
Fund-raising	209,905	170,898
	<u>3,988,262</u>	<u>3,413,620</u>
Total expenses		
Excess of expenses over public support and revenues	<u>(919,370)</u>	<u>(917,440)</u>
Other (loss) income, net:		
Investment gain, Operating and Endowment Fund	3,993,213	1,152,544
Unrealized loss (gain), Endowment Fund	(4,115,814)	2,505,558
	<u>(122,601)</u>	<u>3,658,102</u>
Total other (loss) income, net		
(Decrease) Increase in Net Assets Without Donor Restrictions	<u>(1,041,971)</u>	<u>2,740,662</u>
<b>Changes in Net Assets Without Donor Restriction, Board Designated</b>		
Contributions	223,786	204,791
Transfer to undesignated	(164,390)	(85,933)
	<u>59,396</u>	<u>118,858</u>
Increase in net assets without donor restriction, board designated		
(Decrease) Increase in net assets without donor restriction	<u>(982,575)</u>	<u>2,859,520</u>
<b>Changes in Net Assets with Donor Restriction (Temporary)</b>		
Contributions	62,341	19,565
Admission and special events	-	5,793
Other	208	11,711
Net assets released from restrictions for operations	(131,697)	(92,063)
	<u>(69,148)</u>	<u>(54,994)</u>
Decrease in changes in Net Assets with donor restriction (Temporary)		
<b>Changes in Net Assets with Restriction (Permanent)</b>		
Public support and revenues,		
Contributions	43,433	441
	<u>43,433</u>	<u>441</u>
Increase in Net Assets with Donor Restriction (Permanent)		
(Decrease) Increase in net assets	(1,008,290)	2,804,967
<b>Net Assets, Beginning</b>	<u>22,269,845</u>	<u>19,464,878</u>
<b>Net Assets, Ending</b>	<u>\$ 21,261,555</u>	<u>\$ 22,269,845</u>

See notes to financial statements

## The Garden Conservancy, Inc.

### Statements of Cash Flows

Years Ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
<b>Cash Flows from Operating Activities</b>		
(Decrease) increase in net assets	\$ (1,008,290)	\$ 2,804,967
Adjustments to reconcile (decrease) increase in net assets to net cash used in operating activities:		
Depreciation	15,614	25,846
Realized gain on investments	(3,547,944)	(750,245)
Unrealized gain (loss) on investments	4,115,814	(2,505,558)
Loss on disposal of assets	57,438	-
Fair value of donated investments	(26,481)	(28,090)
Changes in assets and liabilities:		
Pledges receivable	(3,449)	24,083
Prepaid expenses	41,729	(64,767)
Accounts payable and accrued expenses	14,318	39,853
Other assets	1,198	(3)
Deferred revenue	(148,090)	164,877
Net cash used in operating activities	<u>(488,143)</u>	<u>(289,037)</u>
<b>Cash Flows from Investing Activities</b>		
Purchase of property and equipment	(70,067)	(16,184)
Proceeds on sale of property and equipment	300,000	-
Net sales (purchases) of investments	<u>(418,451)</u>	<u>990,147</u>
Net cash (used in) provided by investing activities	<u>(188,518)</u>	<u>973,963</u>
Net (decrease) increase in cash and cash equivalents	(676,661)	684,926
<b>Cash and Cash Equivalents, Beginning</b>	<u>1,762,370</u>	<u>1,077,444</u>
<b>Cash and Cash Equivalents, Ending</b>	<u>\$ 1,085,709</u>	<u>\$ 1,762,370</u>

See notes to financial statements

# **The Garden Conservancy, Inc.**

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Notes to Financial Statements

December 31, 2018 and 2017

## **1. Organization and Nature of Activities**

The Garden Conservancy, Inc. (the "Conservancy") was incorporated on December 11, 1989 under the not-for-profit laws of New York State to save and share outstanding American gardens for the education and inspiration of the public. The Garden Conservancy works with garden owners and communities through partnerships to assist with and advise in the restoration and preservation of gardens. The Conservancy shares gardens and increases appreciation of the cultural, historical and ecological significance of gardens through educational programming and its Open Days program.

The accompanying financial statements of the Conservancy include the operating and endowment funds. The Conservancy will authorize transfers from one fund to another fund as required in order to conduct its operations. The resulting balances will be eliminated in the accompanying financial statements.

The Conservancy evaluated subsequent events for recognition or disclosure through April 15, 2019, the date the financial statements were available to be issued.

## **2. Summary of Significant Accounting Policies**

### **Financial Statement Presentation**

The accompanying financial statements are prepared based on the accrual basis of accounting.

### **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and 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.

### **Cash and Cash Equivalents**

Cash and cash equivalents include money market accounts and other highly liquid short-term investments purchased with original maturities of three months or less at the time of the purchase.

### **Pledges Receivable**

Pledges receivable are primarily unsecured and are received from individuals and businesses. Pledges receivable and the related revenue are recorded at the present value of estimated cash flows on the date the unconditional promise to give is made. The discounts on those amounts are computed using assumptions made by management regarding the market and ultimate collectability of the pledges.

The Conservancy's policy is to estimate an allowance for doubtful pledges receivable, based upon its expectation of collections of those receivables. It is reasonably possible that the estimate of those collections will be different than anticipated and, as a result, the carrying value of the pledges receivable may need to be adjusted.

### **Investments and Investment Risk**

Investments with readily determinable fair values are measured at fair value in the accompanying statements of financial position.



## **The Garden Conservancy, Inc.**

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Notes to Financial Statements

December 31, 2018 and 2017

Realized and unrealized gains and losses on investments are included in the other income section in the accompanying statements of activities and changes in net assets unless the income or loss is restricted by donor or law.

The Conservancy's investments are comprised of equity securities, mutual funds and commingled funds managed by investment advisors. The fair values reported in the accompanying statements of financial position are subject to various risks including fluctuations in the equity markets, the interest rate environment, and general economic conditions. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in fair value of investment securities, it is reasonably possible that the amounts reported in the accompanying statements of financial position and statements of activities and changes in net assets could change materially in the near term.

### **Property and Equipment**

Property and equipment is stated at cost. Depreciation is calculated on the straight-line basis over an estimated useful life of five years for office, garden, and computer equipment and forty years for building and improvements.

Expenditures for maintenance, repairs and betterments which do not materially prolong the normal useful life of an asset are charged to operations as incurred. Purchases of property and equipment and additions and betterments which substantially extend the useful life of the properties are capitalized at cost. Upon sale or other disposition of assets, the cost and related accumulated depreciation are removed from the accounts and the resulting gain or loss, if any, is reported in the accompanying statements of activities and changes in net assets.

### **Impairment of Long-Lived Assets**

Long-lived assets such as property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset with the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated undiscounted future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. Fair value is determined based on estimated discounted future cash flows expected to be generated by an asset. The Conservancy had no impairment during the years ended December 31, 2018 and 2017.

Long-lived assets will continue to be tested when events or circumstances indicate that an impairment or decline in value may have occurred. Upon completion of each review, there can be no assurance that a material charge will not be recorded.

### **Donor Promises to Give**

Donor unconditional promises to give are recorded as revenue by the Conservancy when such promises are received. Donor unconditional promises to give that are expected to be received within twelve months are reflected as current pledges receivable and are recorded at their net realizable value. Donor unconditional promises to give due in subsequent years are reported as long-term pledges receivable and are computed using assumptions made by management of the Conservancy regarding the market and ultimate collectability of the receivables.

The Conservancy has been named as a beneficiary of the bequests made by two Directors in their wills. The Conservancy will recognize the contribution upon death and subsequent completion of probate of the estate of each donor.

# The Garden Conservancy, Inc.

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Notes to Financial Statements

December 31, 2018 and 2017

## Deferred Revenue

Deferred revenue pertains to advances received for certain events which will occur in the subsequent year.

## Net Assets

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

*Net Assets Without Donor Restrictions* - net assets available for use in general operations and not subject to donor restrictions. All revenue not restricted by donors and donor restricted contributions whose restrictions are met in the same period in which they are received are accounted for in net assets without donor restrictions. Net assets without donor restrictions include part of the operating fund and part of the endowment fund and consist of the funds available for support of the Conservancy's operations and resources designated for property and equipment acquisitions. Unrestricted net assets undesignated are not subject to donor-imposed restrictions and are available for the support of the Conservancy's activities.

*Net Assets With Donor Restrictions* - net assets subject to donor imposed restrictions. Some donor imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. All revenues restricted by donors as to either timing or purpose of the related expenditures or required to be maintained in perpetuity as a source of investment income are accounted for in net assets with donor restrictions. When a donor restriction expires, that is when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions.

The net assets of the Conservancy are also recorded among the operating fund and endowment fund. All transfers among the funds are eliminated when combined and presented together on a combined basis.

## Revenue from Contributions and Other

Contributions with donor-imposed restrictions, which are satisfied in the same year, are reported as an increase in net assets without donor restrictions.

Revenue from special events and admissions and open day's directory sales and admissions are recorded upon the occurrence of the event or shipment of the directory.

## Endowment Spending

The Conservancy has established an endowment spending policy allowing it to spend, in addition to investment management fees, up to 4.0 percent for 2018 and 4.5 percent for 2017, of the fair value of its endowment funds.

## Allocation of Costs and Expenses

Costs and expenses that are incurred for or attributable to a specific program or supporting service are charged directly to that category. Costs and expenses that apply to more than one category are allocated, i.e. the cost of printed material is allocated on the basis of its use and distribution.

# The Garden Conservancy, Inc.

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Notes to Financial Statements

December 31, 2018 and 2017

## Income Taxes

The Conservancy is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. No provision for federal or state income taxes or for taxes on unrelated business income has been recorded.

The Conservancy adopted the provisions of the Financial Accounting Standards Board ("FASB") authoritative guidance which prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of uncertain tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. The amount recognized is measured as the largest amount of benefit that is greater than 50 percent likely of being realized upon ultimate settlement. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences would impact the income tax expense based on the unrelated business income, if applicable, in the period in which such determination is made. Interest and penalties, if any, related to accrued liabilities for potential tax assessments are included in income tax expense. As of December 31, 2018 and 2017, the Conservancy did not have any uncertain tax positions.

The Conservancy's federal exempt organization income tax returns are no longer subject to examination by the Internal Revenue Service for years prior to 2015.

## Recent Accounting Pronouncement

In 2018, the Conservancy adopted the FASB Accounting Standards Update ("ASU") No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. ASU No. 2016-14 addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The Conservancy has adjusted the presentation of these financial statements accordingly. ASU No. 2016-14 has been applied retrospectively to all periods presented, except for the disclosures around liquidity and availability of resources. These disclosures have been presented for 2018 only, as allowed by ASU No. 2016-14.

The new standard changes the following aspects of the financial statements:

- The unrestricted net assets class has been renamed Net Assets Without Donor Restrictions;
- The temporarily and permanently restricted net asset classes have been combined into a single net asset class called Net Assets with Donor Restrictions;
- Investment expenses are included in investment income, net;
- The financial statements include a disclosure about liquidity and availability of resources at December 31, 2018. (Note 4);
- The functional expense disclosure for 2018 and 2017 includes expenses reported both by nature and function (Note 13).

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*. ASU No. 2014-09 supersedes the revenue recognition requirements in *Topic 605, Revenue Recognition*, and most industry-specific guidance. Under the requirements of ASU No. 2014-09, the core principle is that entities should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The Conservancy will be required to retrospectively adopt the guidance in ASU No. 2014-09 for years beginning after December 15, 2018. The Conservancy has not yet determined the impact of adoption of ASU No. 2014-09 on its financial statements.

## The Garden Conservancy, Inc.

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Notes to Financial Statements

December 31, 2018 and 2017

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*. ASU No. 2016-02 was issued to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the statements of financial position and disclosing key information about leasing arrangements. Under the provisions of ASU No. 2016-02, a lessee is required to recognize a right-to-use asset and lease liability, initially measured at the present value of the lease payments, in the statements of financial position. In addition, lessees are required to provide qualitative and quantitative disclosures that enable users to understand more about the nature of the Conservancy's leasing activities. The Conservancy will be required to retrospectively adopt the guidance in ASU No. 2016-02 for years beginning after December 15, 2019. The Conservancy has not yet determined the impact of adoption of ASU No. 2016-02 on its financial statements.

In November 2016, the FASB issued ASU 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*. The amendments in this update require that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statements of cash flows. ASU 2016-18 is effective for non-public entities for fiscal years beginning after December 15, 2018, with early adoption permitted. ASU 2016-18 is to be applied retroactively with transition provisions. The Conservancy has not yet determined the impact of adoption of ASU 2016-18 will have on its financial statements.

### 3. Fair Value Measurements

The Conservancy follows the provisions of authoritative guidance relating to fair value measurements. This guidance defines fair value, establishes a framework for measuring fair value under accounting principles generally accepted in the United States of America, and enhances disclosures about fair value measurements. Fair value is defined as the price that would be received to sell an asset or the price that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. The framework that this guidance establishes for measuring fair value includes a hierarchy used to classify the inputs used in measuring fair value. The hierarchy prioritizes the inputs used in determining valuations into three levels. The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement. The levels of the fair value hierarchy are as follows:

Level 1 - Fair value is based on unadjusted quoted prices in active markets that are accessible to the Conservancy for identical assets. These generally provide the most reliable evidence and are used to measure fair value whenever available.

Level 2 - Fair value is based on significant inputs, other than Level 1 inputs, that are observable either directly or indirectly for substantially the full term of the asset through corroboration with observable market data. Level 2 inputs include quoted market prices in active markets for similar assets or liabilities, quoted market prices in markets that are not active for identical or similar assets or liabilities, and other observable inputs.

Level 3 - Fair value would be based on significant unobservable inputs that are not Level 1 or Level 2. Examples of valuation methodologies that would result in Level 3 classification include option pricing models, discounted cash flows, and other similar techniques.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Conservancy believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

## The Garden Conservancy, Inc.

Notes to Financial Statements

December 31, 2018 and 2017

The following table sets forth, by level within the fair value hierarchy, the Conservancy's investments at fair value as of December 31, 2018 and 2017:

	Investments at Fair Value as of December 31, 2018			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Index	\$ 5,166,247	\$ -	\$ -	\$ 5,166,247
Fixed income	1,253,724	-	-	1,253,724
Equity securities:				
Materials	632,929	-	-	632,929
Industrials	1,012,180	-	-	1,012,180
Consumer discretionary	2,041,137	-	-	2,041,137
Consumer staples	1,454,409	-	-	1,454,409
Healthcare	730,116	-	-	730,116
Financials	2,005,563	-	-	2,005,563
Information technology	1,752,534	-	-	1,752,534
Total investments in the fair value hierarchy	<u>\$ 16,048,839</u>	<u>\$ -</u>	<u>\$ -</u>	16,048,839
Investments measured at net asset value (a)				<u>4,229,084</u>
Investments at fair value				<u>\$ 20,277,923</u>

	Investments at Fair Value as of December 31, 2017			
	Level 1	Level 2	Level 3	Total
Mutual fund,				
Index	\$ 6,445,712	\$ -	\$ -	\$ 6,445,712
Equity securities:				
Materials	581,754	-	-	581,754
Industrials	1,093,015	-	-	1,093,015
Consumer discretionary	1,167,633	-	-	1,167,633
Consumer staples	2,299,510	-	-	2,299,510
Healthcare	926,462	-	-	926,462
Financials	1,774,181	-	-	1,774,181
Information technology	1,716,420	-	-	1,716,420
Total investments in the fair value hierarchy	<u>\$ 16,004,687</u>	<u>\$ -</u>	<u>\$ -</u>	16,004,687
Investments measured at net asset value (a)				<u>4,396,174</u>
Investments at fair value				<u>\$ 20,400,861</u>

(a) In accordance with 820-10, certain investments that were measured at net asset value per share have not been classified in the fair value hierarchy. The fair value is presented to reconcile to total investments.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies as of December 31, 2018 and 2017.

Commingled Funds are valued based on the current market values of the underlying assets reported by the investment advisor using audited financial statements of the funds at year end using net asset value ("NAV") of shares held.

Mutual funds and equity securities are valued at fair value, which are the amounts reported on the statements of financial position, based on quoted market prices.

## The Garden Conservancy, Inc.

Notes to Financial Statements

December 31, 2018 and 2017

The following information related to the commingled pools and alternative investments discusses the nature and risk of the investments and whether they have redemption restrictions.

	<u>December 31, 2018 Fair Value</u>	<u>December 31, 2017 Fair Value</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Commonfund Multi-Strategy Bond fund	\$ 4,229,084	\$ 4,396,174	Monthly	5 days

This fund's strategy is to offer an actively managed, multi-manager investment program that will provide broad exposure to global debt markets. The fund seeks to add value above the return of the broad U.S. bond market, as measured by the Barclay's Capital U.S. Aggregate Bond Index, net of fees and to provide competitive returns relative to the Russell U.S. Core Plus Fixed Income Universe. The fund's risk characteristics will vary from those of the Index due to its diversified exposures to sectors outside of the Index, including below investment grade debt and international bond and currency markets.

At December 31, 2018 and 2017, the Conservancy did not have any assets whose fair value was measured using Level 3 inputs.

The following schedule summarizes the investment return included in the accompanying statements of activities and changes in net assets for December 31, 2018 and 2017.

	<u>2018</u>	<u>2017</u>
Interest and dividends income	\$ 445,269	\$ 402,299
Realized gain	3,547,944	750,245
Unrealized (loss) gain, net	(4,115,814)	2,505,558
Investment expenses	<u>(101,906)</u>	<u>(90,488)</u>
Total	<u>\$ (224,507)</u>	<u>\$ 3,567,614</u>

#### 4. Liquidity and Availability of Resources

As of December 31, 2018, the Conservancy has financial assets available for general expenditure within one year of the statements of financial position date, consist of the following:

Cash and cash equivalents	\$ 306,176
Investments	<u>2,061,470</u>
Total	<u>\$ 2,367,646</u>

The Conservancy has investments which are available for general expenditure within one year in the normal course of operations. Accordingly, these assets have been included in the qualitative information above. The Conservancy has other investments for donor-restricted purposes. Additionally, certain other board-designated assets are designed for long-term purposes and an operating reserve. These investments are not available for general expenditure within the next year and are not reflected in the amounts above. However, the board-designated amounts could be made available, if necessary.

As part of the Conservancy's liquidity management plan, cash in excess of current requirements are invested in various investments in accordance with the Conservancy's investment policy as overseen by the Finance Committee of the Board of Directors.

## The Garden Conservancy, Inc.

Notes to Financial Statements

December 31, 2018 and 2017

### 5. Property and Equipment, Net

Property and equipment, net is comprised of the following:

	December 31, 2018		
	Cost	Accumulated Depreciation	Net Book Value
Building improvements	\$ 69,989	\$ (11,410)	\$ 58,579
Office, computer equipment	155,918	(139,167)	16,751
Total	<u>\$ 225,907</u>	<u>\$ (150,577)</u>	<u>\$ 75,330</u>

  

	December 31, 2017		
	Cost	Accumulated Depreciation	Net Book Value
Land	\$ 215,000	\$ -	\$ 215,000
Buildings	135,000	(27,353)	107,647
Building improvements	60,876	(11,132)	49,744
Office, garden and computer equipment	142,177	(136,253)	5,924
Total	<u>\$ 553,053</u>	<u>\$ (174,738)</u>	<u>\$ 378,315</u>

Depreciation expense was \$15,614 and \$25,846 for the years ended December 31, 2018 and 2017, respectively.

The Conservancy was the recipient of the Chase Garden ("Chase") property, including the land and building. The Conservancy maintained Chase to preserve the artistic vision of Emmott and Lone Chase for public enjoyment and education. The net carrying value of Chase was \$357,891 as of December 31, 2017. During 2018, the Conservancy sold Chase and recognized a loss of approximately \$57,000.

### 6. Net Assets

Net assets with donor restrictions are available for the following purposes:

	2018	2017
Gardens of Alcatraz	\$ 12,221	\$ 12,121
George W. Rowe Fund for Education	6,015	27,409
Green Gables	76,781	77,778
Elizabeth Lawrence House and Garden	49,844	51,899
Rocky Hills	3,895	23,646
Rocky Hills Documentation Fund	5,330	12,663
Frederic Rheinstein Fund	80,645	116,313
Keil Cove	9,680	11,751
Thomas Eby Property	10,667	12,738
Pearl Fryar Topiary Garden	-	15,741
Blithewood Garden	35,125	-
Peckerwood	2,708	-
Endowment	11,025,007	10,981,574
Total	<u>\$ 11,317,918</u>	<u>\$ 11,343,633</u>

Net assets were released from donor restrictions by incurring costs satisfying the restricted purpose or by occurrence of other events specified by donors. The income distributions from net assets held in perpetuity are available to fund financial assistance to residents and other donor restricted purposes.

## The Garden Conservancy, Inc.

Notes to Financial Statements  
December 31, 2018 and 2017

### 7. Endowment Funds

Endowment fund net assets are supported by gifts, contributions of cash and investments and may be restricted by donors to be maintained in perpetuity. The Conservancy adopted a policy that records bequests made without restrictions of \$5,000 or more as an addition to the Conservancy board designated endowment fund. In classifying such funds for financial statement purposes as either with donor restrictions, without donor restrictions- designated by board of directors, or without donor restrictions-undesignated, The Board of Directors (the "Board") looks to the explicit directions of the donor where applicable and the provisions of the laws of the State of New York, Prudent Management of Institutional Funds Act ("NYPMIFA"). The Board has determined that, absent donor stipulations to the contrary, the provisions of State law do not impose either a permanent or temporary restriction on the income or capital appreciation derived from the original gift and/or additional gifts. The Conservancy manages its investments to ensure the achievement of a rate of return that adequately supports the Conservancy's mission while minimizing risk to the greatest extent possible. The Conservancy seeks to minimize downside volatility and other risks while maximizing returns. The objective is to achieve total return that exceeds benchmarks.

The income earned on permanently restricted net assets is available for unrestricted use by the Conservancy.

The composition of endowment net assets and changes in endowment net assets as of and for the years ended December 31, 2018 is as follows:

	<u>Without Donor Restrictions</u>	<u>Without Donor Restrictions - Board Designated</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ 9,152,259	\$ 723,077	\$ 11,011,937	\$ 20,887,273
Investment loss:				
Investment income	3,983,957	-	-	3,983,957
Unrealized loss	(4,115,814)	-	-	(4,115,814)
Total investment loss	(131,857)	-	-	(131,857)
Contributions	-	10,000	43,433	53,433
Appropriation of endowment assets for expenditures	(910,117)	-	(30,363)	(940,480)
Endowment net assets, end of year	<u>\$ 8,110,285</u>	<u>\$ 733,077</u>	<u>\$ 11,025,007</u>	<u>\$ 19,868,368</u>

The appropriation of endowment assets for expenditures includes the following:

Endowment investment management fees	<u>\$ 101,906</u>
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## The Garden Conservancy, Inc.

Notes to Financial Statements  
December 31, 2018 and 2017

The composition of endowment net assets and changes in endowment net assets as of and for the years ended December 31, 2017 is as follows:

	<u>Without Donor Restrictions</u>	<u>Without Donor Restrictions - Board Designated</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ 6,411,598	\$ 718,077	\$ 11,015,694	\$ 18,145,369
Investment return:				
Investment income	1,152,628	-	-	1,152,628
Realized gain	-	-	-	-
Unrealized gain	2,505,558	-	-	2,505,558
Total investment return	3,658,186	-	-	3,658,186
Contributions	-	5,000	441	5,441
Appropriation of endowment assets for expenditures	(917,524)	-	(4,198)	(921,722)
Endowment net assets, end of year	<u>\$ 9,152,260</u>	<u>\$ 723,077</u>	<u>\$ 11,011,937</u>	<u>\$ 20,887,274</u>

The appropriation of endowment assets for expenditures includes the following:

Endowment investment management fees	<u>\$ 90,488</u>
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### 8. Conservation Easements

The Conservancy has been granted conservation easements for the following properties: Keil Cove in Marin County, California, Bancroft Garden in Walnut Creek, California, Green Gables in Woodside, California, Thomas Eby (Telegraph Hill) in San Francisco, California, Elizabeth Lawrence Garden in Charlotte and North Carolina and Peckerwood in Hempstead, Texas. Each easement has been valued at \$100 in the accompanying financial statements and is subject to certain annual compliance and monitoring by the Conservancy. It is possible that the Conservancy could be responsible for future costs related to enforcing the terms of the easements, although the financial impact of this is not presently determinable.

### 9. Pension Plan

The Conservancy sponsors a defined contribution pension plan. This is a mandatory plan and eligible employees are required to participate after one year of service. This plan equally matches employee contributions with a maximum contribution by the Conservancy of 5 percent. Pension expense, classified with payroll taxes and employee benefits, for the years ended December 31, 2018 and 2017 was \$51,556 and \$56,993, respectively.

## The Garden Conservancy, Inc.

Notes to Financial Statements

December 31, 2018 and 2017

### 10. Supporting Organizations

The Stonecrop Gardens, Inc., Quatre Vents Foundation, Inc., Greenwood Gardens, and Hollister House Garden, are affiliated with the Conservancy as supporting organizations. The Stonecrop Gardens, Inc. is a series of display gardens located in the town of Philipstown, New York, which is open to the public. The Quatre Vents Foundation, Inc. provides financial support to foreign and domestic not-for-profit organizations interested in preserving the cultural heritage of a community. Greenwood Garden is of Italianate design and surrounded by a naturalist landscape of allees, wildflower meadows, ponds and cultivated woodlands. It is located in Short Hills, New Jersey and is open to the public May through October. Hollister House Garden is a romantic country garden in Washington, Connecticut, open to the public May through September. These four organizations are not controlled by the Conservancy and are not combined in the accompanying financial statements.

### 11. Commitments

#### Operating Lease

The Conservancy leases space in Winter Hill, NY under a three year non-cancelable lease, expiring on June 30, 2020. Office space rentals are at a fixed monthly rent. The Conservancy also rents various equipment through 2023.

Future minimum lease obligations for the non-cancelable leases for years ending subsequent to December 31, 2018 are summarized as follows:

2019	\$	99,408
2020		55,716
2021		9,560
2022		2,574
2023		643
		<hr/>
Total	\$	<u>167,901</u>

Lease expenses were \$103,242 and \$116,749 for the years ended December 31, 2018 and 2017, respectively.

### 12. Concentrations of Credit Risk

Financial instruments that potentially subject the Conservancy to concentrations of credit risk consist principally of cash and cash equivalents, pledges receivable, and investments. The Conservancy's cash and cash equivalents are on deposit in two financial institutions. It is the Conservancy's policy to monitor the financial strength of the institutions on a regular basis. During the years ended December 31, 2018 and 2017, the Conservancy's cash balances exceeded the Federal Deposit Insurance Corporation ("FDIC") insurance limit of \$250,000 per financial institution. However, the Conservancy's financial institutions participate in the FDIC's Transaction Account Guarantee Program in which all noninterest bearing transaction accounts are fully guaranteed by the FDIC.

The Conservancy has not experienced any losses in such accounts, and it believes it is not subject to any significant credit risk on cash and cash equivalents.

The Conservancy's investments, excluding cash, are 100 percent covered by the Securities Investor Protection Corporation ("SIPC"). The SIPC insurance limit is regularly \$500,000 per financial institution.

## The Garden Conservancy, Inc.

Notes to Financial Statements  
December 31, 2018 and 2017

### 13. Functional Expenses

The Conservancy's financial statements report certain expense categories that are attributable to more than one program service or support function. Therefore, these expenses require an allocation on a reasonable basis that is consistently applied. Costs not directly attributable to a function, are allocated to a function based on a square footage basis. Expenses relating to providing these services as of 2018 and 2017 are approximately as follows:

	2018			
	Management and General	Fundraising	Program	Total
Salaries, wages and benefits	\$ 245,870	\$ 114,024	\$ 1,485,624	\$ 1,845,518
Professional services	127,768	8,670	707,342	843,780
Occupancy	28,071	12,986	218,257	259,314
Office	37,003	2,678	158,708	198,389
Printing	3,337	8,436	123,533	135,306
Benefits, events and travel	66,074	48,012	372,784	486,870
Advertising, promotion and marketing	331	-	26,052	26,383
Investment and banking fees	102,435	15,099	20,532	138,066
Other	(615)	-	55,251	54,636
Total	\$ 610,274	\$ 209,905	\$ 3,168,083	\$ 3,988,262

  

	2017			
	Management and General	Fundraising	Program	Total
Salaries, wages and benefits	\$ 176,634	\$ 109,650	\$ 1,688,210	\$ 1,974,494
Professional services	166,073	300	202,654	369,027
Occupancy	19,055	11,075	206,666	236,796
Office	63,812	921	138,750	203,483
Printing	685	1,733	100,659	103,077
Benefits, events and travel	16,845	22,193	317,273	356,311
Advertising, promotion and marketing	1,850	-	10,730	12,580
Investment and banking fees	91,144	14,575	10,972	116,691
Other	(650)	10,451	31,360	41,161
Total	\$ 535,448	\$ 170,898	\$ 2,707,274	\$ 3,413,620

**The Garden Conservancy, Inc.**Combining Schedule of Financial Position  
December 31, 2018

	<u>Operating Fund</u>	<u>Endowment Fund</u>	<u>Eliminating Entries</u>	<u>Combined Totals</u>
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ 694,794	\$ 390,915	\$ -	\$ 1,085,709
Pledges receivable, current portion	5,992	3,500	-	9,492
Due from endowment fund	808,210	-	(808,210)	-
Prepaid expenses	150,494	-	-	150,494
Total current assets	<u>1,659,490</u>	<u>394,415</u>	<u>(808,210)</u>	<u>1,245,695</u>
<b>Property and Equipment</b>				
Office and computer equipment	155,918	-	-	155,918
Leasehold Improvements	69,989	-	-	69,989
	225,907	-	-	225,907
Less accumulated depreciation	<u>(150,577)</u>	<u>-</u>	<u>-</u>	<u>(150,577)</u>
Total property and equipment, net	<u>75,330</u>	<u>-</u>	<u>-</u>	<u>75,330</u>
<b>Other Assets</b>				
Pledges receivable, less current portion	-	4,240	-	4,240
Investments	-	20,277,923	-	20,277,923
Other assets	6,192	3	-	6,195
Total other assets	<u>6,192</u>	<u>20,282,166</u>	<u>-</u>	<u>20,288,358</u>
Total assets	<u>\$ 1,741,012</u>	<u>\$ 20,676,581</u>	<u>\$ (808,210)</u>	<u>\$ 21,609,383</u>
<b>Liabilities and Net Assets</b>				
<b>Current Liabilities</b>				
Accounts payable and accrued expenses	\$ 221,733	\$ -	\$ -	\$ 221,733
Due to operating fund	-	808,210	(808,210)	-
Deferred revenue	126,095	-	-	126,095
Total current liabilities	<u>347,828</u>	<u>808,210</u>	<u>(808,210)</u>	<u>347,828</u>
<b>Net Assets</b>				
Without restrictions, designated by board of directors	583,354	733,077	-	1,316,431
Without restrictions, undesignated	516,919	8,110,287	-	8,627,206
With restrictions	292,911	11,025,007	-	11,317,918
Total net assets	<u>1,393,184</u>	<u>19,868,371</u>	<u>-</u>	<u>21,261,555</u>
Total liabilities and net assets	<u>\$ 1,741,012</u>	<u>\$ 20,676,581</u>	<u>\$ (808,210)</u>	<u>\$ 21,609,383</u>

**The Garden Conservancy, Inc.**Combining Schedule of Financial Position  
December 31, 2017

	<u>Operating Fund</u>	<u>Endowment Fund</u>	<u>Eliminating Entries</u>	<u>Combined Totals</u>
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ 1,285,965	\$ 476,405	\$ -	\$ 1,762,370
Pledges receivable, current portion	275	3,500	-	3,775
Due from endowment fund	827,036	-	(827,036)	-
Prepaid expenses	192,223	-	-	192,223
Total current assets	<u>2,305,499</u>	<u>479,905</u>	<u>(827,036)</u>	<u>1,958,368</u>
<b>Property and Equipment</b>				
Office, garden, and computer equipment	142,176	-	-	142,176
Building	135,000	-	-	135,000
Building improvements	46,376	-	-	46,376
Land	215,000	-	-	215,000
Leasehold Improvements	14,500	-	-	14,500
	553,052	-	-	553,052
Less accumulated depreciation	<u>(174,737)</u>	<u>-</u>	<u>-</u>	<u>(174,737)</u>
Total property and equipment, net	<u>378,315</u>	<u>-</u>	<u>-</u>	<u>378,315</u>
<b>Other Assets</b>				
Pledges receivable, less current portion	-	6,508	-	6,508
Investments	-	20,400,861	-	20,400,861
Other assets	7,393	-	-	7,393
Total other assets	<u>7,393</u>	<u>20,407,369</u>	<u>-</u>	<u>20,414,762</u>
Total assets	<u>\$ 2,691,207</u>	<u>\$ 20,887,274</u>	<u>\$ (827,036)</u>	<u>\$ 22,751,445</u>
<b>Liabilities and Net Assets</b>				
<b>Current Liabilities</b>				
Accounts payable and accrued expenses	\$ 207,415	\$ -	\$ -	\$ 207,415
Due to operating fund	827,036	-	(827,036)	-
Deferred revenue	274,185	-	-	274,185
Total current liabilities	<u>1,308,636</u>	<u>-</u>	<u>(827,036)</u>	<u>481,600</u>
<b>Net Assets</b>				
Without donor restriction, board designated	533,958	723,077	-	1,257,035
Without donor restriction	516,918	9,152,259	-	9,669,177
With Donor Restriction	331,695	11,011,938	-	11,343,633
Total net assets	<u>1,382,571</u>	<u>20,887,274</u>	<u>-</u>	<u>22,269,845</u>
Total liabilities and net assets	<u>\$ 2,691,207</u>	<u>\$ 20,887,274</u>	<u>\$ (827,036)</u>	<u>\$ 22,751,445</u>

**The Garden Conservancy, Inc.**

Combining Schedule of Activities and Changes in Net Assets

Year Ended December 31, 2018

	Without Restrictions Undesignated			Without Restrictions Designated by Board		With Restrictions- Temporary			With Restrictions Permanent	Elimination	Combined Totals
	Operating Fund	Endowment Fund	Undesignated Combined	Operating Fund	Endowment Fund	Operating Fund	RH Documentation Fund - Endowment	RH Endowment Fund	GC Endowment Fund		
<b>Public Support and Revenues</b>											
Contribution	\$ 1,340,866	\$ -	\$ 1,340,866	\$ 213,786	\$ 10,000	\$ 62,341	\$ -	\$ -	\$ 43,433	\$ -	\$ 1,670,426
Special events and admissions	733,495	-	733,495	-	-	-	-	-	-	-	733,495
Net assets released from restriction	296,087	-	296,087	(164,390)	-	(131,697)	-	-	-	-	-
Open day's directory, sales and admissions	329,716	-	329,716	-	-	-	-	-	-	-	329,716
Grants from endowment fund	808,210	-	808,210	-	-	-	-	-	-	(808,210)	-
Membership	314,111	-	314,111	-	-	-	-	-	-	-	314,111
Donated investments	26,481	-	26,481	-	-	-	-	-	-	-	26,481
Other	28,136	-	28,136	-	-	208	-	-	-	-	28,344
<b>Total public support and revenues</b>	<b>3,877,102</b>	<b>-</b>	<b>3,877,102</b>	<b>49,396</b>	<b>10,000</b>	<b>(69,148)</b>	<b>-</b>	<b>-</b>	<b>43,433</b>	<b>(808,210)</b>	<b>3,102,573</b>
<b>Expenses</b>											
Program services	3,168,083	-	3,168,083	-	-	-	-	-	-	-	3,168,083
Management and general	508,368	101,906	610,274	-	-	-	-	-	-	-	610,274
Fund raising	209,905	-	209,905	-	-	-	-	-	-	-	209,905
Grants to endowment fund	-	808,210	808,210	-	-	-	-	-	-	(808,210)	-
<b>Total expenses</b>	<b>3,886,356</b>	<b>910,116</b>	<b>4,796,472</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(808,210)</b>	<b>3,988,262</b>
<b>Excess of expenses under (over) public support and revenues</b>	<b>(9,254)</b>	<b>(910,116)</b>	<b>(919,370)</b>	<b>49,396</b>	<b>10,000</b>	<b>(69,148)</b>	<b>-</b>	<b>-</b>	<b>43,433</b>	<b>-</b>	<b>(885,689)</b>
<b>Other Income (Loss), Net</b>											
Transfers	-	-	-	-	-	30,364	(12,663)	(17,701)	-	-	-
Investment income	9,255	3,983,958	3,993,213	-	-	-	-	-	-	-	3,993,213
Unrealized loss	-	(4,115,814)	(4,115,814)	-	-	-	-	-	-	-	(4,115,814)
<b>Total other income (loss)</b>	<b>9,255</b>	<b>(131,856)</b>	<b>(122,601)</b>	<b>-</b>	<b>-</b>	<b>30,364</b>	<b>(12,663)</b>	<b>(17,701)</b>	<b>-</b>	<b>-</b>	<b>(122,601)</b>
<b>Increase (decrease) in net assets</b>	<b>1</b>	<b>(1,041,972)</b>	<b>(1,041,971)</b>	<b>49,396</b>	<b>10,000</b>	<b>(38,784)</b>	<b>(12,663)</b>	<b>(17,701)</b>	<b>43,433</b>	<b>-</b>	<b>(1,008,290)</b>
<b>Net Assets, Beginning</b>	<b>516,918</b>	<b>9,152,259</b>	<b>9,669,177</b>	<b>533,958</b>	<b>723,077</b>	<b>331,695</b>	<b>12,663</b>	<b>17,701</b>	<b>10,981,574</b>	<b>-</b>	<b>22,269,845</b>
<b>Net Assets, Ending</b>	<b>\$ 516,919</b>	<b>\$ 8,110,287</b>	<b>\$ 8,627,206</b>	<b>\$ 583,354</b>	<b>\$ 733,077</b>	<b>\$ 292,911</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,025,007</b>	<b>\$ -</b>	<b>\$ 21,261,555</b>

**The Garden Conservancy, Inc.**

Combining Schedule of Activities and Changes in Net Assets

Year Ended December 31, 2017

	Without Restrictions Undesignated			Without Restrictions Designated by Board		With Restrictions- Temporary RH Documentation			With Restrictions Permanent	Elimination	Combined Totals
	Operating Fund	Endowment Fund	Undesignated Combined	Operating Fund	Endowment Fund	Operating Fund	Fund Fund - Endowment	RH Endowment Fund	GC Endowment Fund		
<b>Public Support and Revenues</b>											
Contribution	\$ 1,239,802	\$ -	\$ 1,239,802	\$ 199,791	\$ 5,000	\$ 19,565	\$ -	\$ -	\$ 441	\$ -	\$ 1,464,599
Special events and admissions	336,188	-	336,188	-	-	5,793	-	-	-	-	341,981
Net assets released from restriction	177,996	-	177,996	(85,933)	-	(87,865)	(4,198)	-	-	-	-
Open day's directory, sales and admissions	364,841	-	364,841	-	-	-	-	-	-	-	364,841
Grants from endowment fund	827,036	-	827,036	-	-	-	-	-	-	(827,036)	-
Membership	300,375	-	300,375	-	-	-	-	-	-	-	300,375
Donated investments	28,090	-	28,090	-	-	-	-	-	-	-	28,090
Other	48,888	-	48,888	-	-	11,711	-	-	-	-	60,600
											-
Total public support and revenues	3,323,216	-	3,323,216	113,858	5,000	(50,796)	(4,198)	-	441	(827,036)	2,560,486
<b>Expenses</b>											
Program services	2,707,274	-	2,707,274	-	-	-	-	-	-	-	2,707,274
Management and general	444,960	90,488	535,448	-	-	-	-	-	-	-	535,448
Fund raising	170,898	-	170,898	-	-	-	-	-	-	-	170,898
Grants to endowment fund	-	827,036	827,036	-	-	-	-	-	-	(827,036)	-
Total expenses	3,323,132	917,524	4,240,656	-	-	-	-	-	-	(827,036)	3,413,620
Excess of expenses under (over) public support and revenues	84	(917,524)	(917,440)	113,858	5,000	(50,796)	(4,198)	-	441	-	(853,134)
<b>Other Income (Loss), Net</b>											
Investment income	(84)	1,152,628	1,152,544	-	-	-	-	-	-	-	1,152,544
Unrealized loss	-	2,505,558	2,505,558	-	-	-	-	-	-	-	2,505,558
Total other income (loss)	(84)	3,658,186	3,658,102	-	-	-	-	-	-	-	3,658,102
Increase (decrease) in net assets	-	2,740,662	2,740,662	113,858	5,000	(50,796)	(4,198)	-	441	-	2,804,967
<b>Net Assets, Beginning</b>	516,918	6,411,597	6,928,515	420,100	718,077	382,491	16,861	17,701	10,981,133	-	19,464,878
<b>Net Assets, Ending</b>	\$ 516,918	\$ 9,152,259	\$ 9,669,177	\$ 533,958	\$ 723,077	\$ 331,695	\$ 12,663	\$ 17,701	\$ 10,981,574	\$ -	\$ 22,269,845