

**FOUR FREEDOMS PARK CONSERVANCY, INC.**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 AND 2023**

# FOUR FREEDOMS PARK CONSERVANCY, INC.

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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors of  
Four Freedoms Park Conservancy, Inc.

### **Opinion**

We have audited the accompanying financial statements of Four Freedoms Park Conservancy, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Four Freedoms Park Conservancy, Inc. as of December 31, 2024 and 2023, 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.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Four Freedoms Park Conservancy, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

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

## **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Four Freedoms Park Conservancy, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Four Freedoms Park Conservancy, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*Lotz + Carr, LLP*

New York, New York  
May 12, 2025

**FOUR FREEDOMS PARK CONSERVANCY, INC.**

**STATEMENTS OF FINANCIAL POSITION**

**DECEMBER 31, 2024 AND 2023**

	<u><b>2024</b></u>	<u><b>2023</b></u>
<b>Assets</b>		
Cash	\$ 969,903	\$1,157,608
Contributions receivable		
Without donor restrictions	1,540	-
With donor restrictions	18,460	20,000
Prepaid expenses	5,175	5,402
Property and equipment, at cost (net of accumulated depreciation and amortization)	48,416	67,434
Security deposit	<u>391</u>	<u>391</u>
 <b>Total Assets</b>	 <u><u>\$1,043,885</u></u>	 <u><u>\$1,250,835</u></u>
 <b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 20,997	\$ 14,520
Security deposit payable	<u>15,000</u>	<u>-</u>
Total Liabilities	<u>35,997</u>	<u>14,520</u>
 Commitments		
 Net Assets		
Without donor restrictions	989,428	1,193,470
With donor restrictions	<u>18,460</u>	<u>42,845</u>
Total Net Assets	<u>1,007,888</u>	<u>1,236,315</u>
 <b>Total Liabilities and Net Assets</b>	 <u><u>\$1,043,885</u></u>	 <u><u>\$1,250,835</u></u>

**FOUR FREEDOMS PARK CONSERVANCY, INC.**

**STATEMENTS OF ACTIVITIES**

**YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<b>2024</b>			<b>2023</b>		
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Changes in Net Assets</b>						
Revenue and Support						
Contributions	\$ 326,895	\$ -	\$ 326,895	\$ 679,384	\$ 39,244	\$ 718,628
Fundraising benefit	185,503	-	185,503	211,504	-	211,504
Less: Direct benefit expenses	(61,223)	-	(61,223)	(60,156)	-	(60,156)
Park usage fees	104,700	-	104,700	135,730	-	135,730
Interest income	39,202	-	39,202	21,746	-	21,746
Other income	8,372	-	8,372	-	-	-
Net assets released from restrictions	24,385	(24,385)	-	56,399	(56,399)	-
Total Revenue and Support	627,834	(24,385)	603,449	1,044,607	(17,155)	1,027,452
Expenses						
Program Services	671,540	-	671,540	972,499	-	972,499
Supporting Services						
Management and general	102,209	-	102,209	107,049	-	107,049
Fundraising	58,127	-	58,127	143,120	-	143,120
Total Expenses	831,876	-	831,876	1,222,668	-	1,222,668
Decrease in net assets	(204,042)	(24,385)	(228,427)	(178,061)	(17,155)	(195,216)
Net assets, beginning of year	1,193,470	42,845	1,236,315	1,371,531	60,000	1,431,531
<b>Net Assets, End of Year</b>	<b>\$ 989,428</b>	<b>\$ 18,460</b>	<b>\$1,007,888</b>	<b>\$ 1,193,470</b>	<b>\$ 42,845</b>	<b>\$1,236,315</b>

See notes to financial statements.

**FOUR FREEDOMS PARK CONSERVANCY, INC.**

**STATEMENTS OF FUNCTIONAL EXPENSES**

**YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<b>2024</b>				<b>2023</b>			
	<b>Supporting Services</b>				<b>Supporting Services</b>			
	<b>Program Services</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total Expenses</b>	<b>Program Services</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total Expenses</b>
Salaries	\$ 167,228	\$ 14,276	\$ 22,433	\$203,937	\$133,992	\$ 11,438	\$ 17,975	\$ 163,405
Payroll taxes and employee benefits	48,228	4,117	6,470	58,815	39,132	3,341	5,249	47,722
Consultants	71,855	-	523	72,378	29,697	9,166	71,221	110,084
Insurance	25,287	2,159	3,392	30,838	26,921	2,298	3,611	32,830
Office supplies and expenses	35,345	3,017	4,741	43,103	19,800	1,690	10,755	32,245
Professional fees	29,782	69,549	-	99,331	1,513	70,711	-	72,224
Equipment rentals	22,796	1,946	3,058	27,800	22,550	-	15,277	37,827
Program supplies and expenses	147,540	-	-	147,540	272,965	-	-	272,965
Grant expense	-	-	-	-	305,000	-	-	305,000
Promotion	25,605	-	4,519	30,124	21,442	-	3,784	25,226
Rent and utilities	40,889	3,491	5,485	49,865	53,321	4,552	7,153	65,026
Repairs and maintenance	14,163	-	-	14,163	1,021	-	-	1,021
Technology	4,743	405	2,398	7,546	9,704	828	3,341	13,873
Travel	15,745	1,344	2,112	19,201	13,141	1,122	1,763	16,026
Miscellaneous expense	6,739	574	904	8,217	7,290	622	978	8,890
Depreciation and amortization	15,595	1,331	2,092	19,018	15,010	1,281	2,013	18,304
Total Expenses	<u>\$ 671,540</u>	<u>\$ 102,209</u>	<u>\$ 58,127</u>	<u>\$831,876</u>	<u>\$972,499</u>	<u>\$ 107,049</u>	<u>\$ 143,120</u>	<u>\$1,222,668</u>

See notes to financial statements.

**FOUR FREEDOMS PARK CONSERVANCY, INC.**

**STATEMENTS OF CASH FLOWS**

**YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>Cash Flows From Operating Activities</b>		
Decrease in net assets	\$ (228,427)	\$ (195,216)
Adjustments to reconcile decrease in net assets to net cash used by operating activities:		
Depreciation and amortization	19,018	18,304
Decrease in:		
Contributions receivable	-	110,134
Prepaid expenses	227	1,218
Increase (decrease) in:		
Accounts payable and accrued expenses	6,477	(53,679)
Security deposits payable	15,000	-
Net Cash Used By Operating Activities	<u>(187,705)</u>	<u>(119,239)</u>
 <b>Cash Flows From Investing Activities</b>		
Payments for property and equipment	<u>-</u>	<u>(9,270)</u>
 Net decrease in cash	(187,705)	(128,509)
Cash, beginning of year	<u>1,157,608</u>	<u>1,286,117</u>
 <b>Cash, End of Year</b>	<u><u>\$ 969,903</u></u>	<u><u>\$1,157,608</u></u>



# FOUR FREEDOMS PARK CONSERVANCY, INC.

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

### Note 1 - Organization and Summary of Significant Accounting Policies

#### a - Organization

Four Freedoms Park Conservancy, Inc. (the "Organization" or "Conservancy"), a not-for-profit organization, was incorporated in the State of New York on June 30, 2011. The Conservancy programs Franklin D. Roosevelt Four Freedoms State Park on Roosevelt Island (the "Park"), on behalf of the people of New York, and in partnership with the New York State Office of Parks, Recreation, and Historic Preservation (the "State") under a friends' programming agreement.

The Conservancy programs Franklin D. Roosevelt Four Freedoms State Park to the highest standard. As founder of this extraordinary civic space, the Conservancy has a simple mission: to advance President Roosevelt's legacy and inspire, educate, and engage public in the ideals of the Four Freedoms: freedom of speech and expression, freedom of worship, freedom from want, and freedom from fear.

#### b - Contributions and Contributions Receivable

Contributions are recognized when the donor makes a promise to give to the Organization, that is, in substance, unconditional. Conditional promises to give, that have a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported on the statement of activities as net assets released from restrictions.

The Organization uses the allowance method to determine uncollectible contributions receivable. The allowance, when necessary, is based on prior years' experience and management's analysis of specific promises made.

Contributions receivable as of December 31, 2024 and 2023 are due within one year.

#### c - Investments

The policy of the Organization is to sell donated investments soon after receipt and consider them cash donations valued at the sale price.

#### d - Property and Equipment

Property and equipment are recorded at cost and are being depreciated and amortized using the straight-line method over the estimated useful lives of the assets. Contributed property is recognized at fair market value at the date of donation.

**FOUR FREEDOMS PARK CONSERVANCY, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 AND 2023**

**Note 1 - Organization and Summary of Significant Accounting Policies (continued)**

**e - Revenue Recognition**

Program service revenue relates to fees received in exchange for program services and consists primarily of license fees for park usage. Revenue is recognized when the program service is provided. Any revenue received which has not been earned is recorded as deferred revenue.

**f - Financial Statement Presentation**

The financial statements of the Organization have been prepared in accordance with accounting principles generally accepted in the United States, which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

**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 Organization. These net assets may be used at the discretion of the Organization's management and 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 actions of the Organization or the passage of time. Other donor restrictions are perpetual in nature whereby the donor has stipulated the funds to be maintained in perpetuity.

**g - Functional Allocation of Expenses**

The cost of providing the various programs and supporting services has been summarized on a functional basis in the statement of activities. Expenses are applied directly to programs where applicable or allocated on a reasonable and consistent basis. A substantial portion of the Organization's expenses are directly related to program activities. Certain other expenses are attributable to more than one program or supporting function and require allocation. The expenses that are allocated include salaries, payroll taxes and employee benefits, insurance, office supplies and expenses, and rent and utilities, which are allocated on the basis of staff time and effort.

# FOUR FREEDOMS PARK CONSERVANCY, INC.

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

### Note 1 - Organization and Summary of Significant Accounting Policies (continued)

#### h - Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

#### i - Tax Status

Four Freedoms Park Conservancy, Inc. is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been designated as an organization which is not a private foundation. The Conservancy also includes the Franklin D. Roosevelt Four Freedoms Park, LLC (the "LLC"), a single member limited liability company which had been formed to build the first memorial to President Franklin D. Roosevelt in his home state of New York. The LLC has no assets, liabilities, or activity, and is treated as a disregarded entity for income tax purposes.

#### j - Subsequent Events

The Organization has evaluated subsequent events through May 12, 2025, the date that the financial statements are considered available to be issued.

### Note 2 - Information Regarding Liquidity and Availability

The Organization operates based on the revenues expected to be available to fund anticipated expenses. A substantial portion of annual revenue is comprised of contributions and earned income. The Organization considers general expenditures to consist of all expenses related to its ongoing program activities, and the expenses related to general and administrative and fundraising activities undertaken to support those services.

The Organization regularly monitors liquidity to meet its operating needs and other commitments and obligations. Management prepares regular cash flow projections to determine liquidity needs.

**FOUR FREEDOMS PARK CONSERVANCY, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 AND 2023**

**Note 2 - Information Regarding Liquidity and Availability (continued)**

The Organization's financial assets as of December 31, 2024 and 2023 to meet cash needs for general expenditures available within one year are summarized as follows:

	<u><b>2024</b></u>	<u><b>2023</b></u>
Financial Assets at Year End:		
Cash	\$969,903	\$1,157,608
Contributions receivable	<u>20,000</u>	<u>30,000</u>
Total Financial Assets	989,903	1,187,608
Less: Amounts not Available to be Used within One Year:		
Net assets with donor restrictions, subject to expenditure for specific purposes	(18,460)	(42,845)
Plus: Net assets with donor restrictions expected to be met in less than one year	<u>18,460</u>	<u>42,845</u>
Financial Assets Available to Meet General Expenditures within One Year	<u><u>\$989,903</u></u>	<u><u>\$1,187,608</u></u>

**Note 3 - Net Assets With Donor Restrictions**

Net assets with donor restrictions at December 31, 2024 and 2023 are restricted for the following:

	<u><b>2024</b></u>	<u><b>2023</b></u>
Subject to expenditure for specific purpose:		
Mobile tour project	\$ -	\$ 4,385
Book project	<u>18,460</u>	<u>38,460</u>
	<u><u>\$18,460</u></u>	<u><u>\$42,845</u></u>

**Note 4 - Concentrations**

a - The Organization maintains its cash balances at a financial institution in New York. The balances, at times, may exceed federally insured limits.

**FOUR FREEDOMS PARK CONSERVANCY, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 AND 2023**

**Note 4 - Concentrations (continued)**

- b - For the year ended December 31, 2024, approximately 25% of total contributions were from two foundations. For the year ended December 31, 2023, approximately 27% of total contributions were from one state agency.

**Note 5 - Property and Equipment**

Property and equipment consist of the following at December 31:

	<u>Life</u>	<u>2024</u>	<u>2023</u>
Furniture and fixtures	5 years	\$ 74,689	\$ 74,689
Computer equipment	3 years	5,893	5,893
Website	5 years	<u>21,310</u>	<u>21,310</u>
		101,892	101,892
Less: Accumulated depreciation and amortization		<u>(53,476)</u>	<u>(34,458)</u>
		<u>\$ 48,416</u>	<u>\$67,434</u>

**Note 6 - Commitments**

- a - The Organization has a friends' programming agreement with the New York State Office of Parks, Recreation, and Historic Preservation (the "State"), which authorizes the Organization to conduct public programming and fundraising efforts. The State will take all operational responsibility and liability for the Park. The agreement commenced February 2021 and has been extended through February 14, 2026.
- b - In February 2021, an agreement was entered into between Natural Heritage Trust ("NHT"), a public benefit 501(c)(3) corporation of the State of New York, and the Organization, whereby the Organization will be eligible for up to \$50,000 annually provided that the Organization raises matching funds from non-State entities. The funds from NHT may only cover non-personnel program costs of the Organization. During each of the years ended December 31, 2024 and 2023, \$50,000 was received from NHT.