

Central Park Conservancy

ANNUAL REPORT 2015





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126 Central Park Conservancy Mission, Guiding Principle, Core Values, and Credits

Cover: Sheep Meadow – Green for 35 years
Left: Lisa Kozlowski



Partnership

Central Park Conservancy



From left to right: Thomas L. Kempner, Jr., Commissioner Mitchell J. Silver, and Douglas Blonsky

This year, Central Park Conservancy celebrates its 35th Anniversary. The Conservancy’s first Board meeting was held December 3, 1980, at the Dairy, newly restored as the Park’s first visitor center. The minutes from that first meeting reflect a vision that has stood the test of time, a vision we still adhere to today:

- To create an atmosphere of personal safety for all those who use the Park
- To oversee a comprehensive and systematic restoration of the Park’s landscapes and structures
- To protect the Park from further abuse and maintain its beauty and utility
- To promote a variety of visitor services

In tribute to our founders and in recognition of our 35th Anniversary, this year the Conservancy created the **Founding Trustees** distinction to permanently honor the contributions of four visionaries: Betsy Barlow Rogers, Richard Gilder, Gordon Davis, and Bill Beinecke (see page 46). These dedicated individuals planted the seeds of the Conservancy, and they continue to lead and nurture our growth. It has been a pleasure to work alongside each of them. It is a great joy for us to honor them in such a meaningful and lasting way.

Since that first Board meeting, the Conservancy has built its success on a strong vision coupled with the support of our friends and neighbors. So as we close this anniversary year, we thank not only our founders, but each of you – our donors, volunteers, and friends. This has been a very special year for all of us as we share the pride of accomplishment and renew our commitment to the Conservancy’s mission.

Thank you for all you do for Central Park and Central Park Conservancy, and congratulations to all of us on our collective 35th Anniversary. And here’s to many more years of keeping Central Park green, beautiful, and safe!

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

Douglas Blonsky
President & CEO, Central Park Conservancy
and Central Park Administrator

The City of New York

The long-standing partnership between the City of New York and the Central Park Conservancy has delivered to millions of visitors each year a beautiful and singular park experience. From the re-opening of an exquisitely restored Grand Army Plaza to the renovation of the park entrance at 64th Street to the celebration of its 162nd birthday, 2015 was another year of successes for Central Park. We commend you on continuing to provide world-class management to one of our city’s greatest treasures.

Our partnership has expanded to support parks beyond the borders of Central Park, and today the Conservancy is delivering its expertise, resources and passion to community parks in need across all five boroughs. Through the introduction of the privately funded Central Park Conservancy Institute Five Borough Crew, the Conservancy has completed turf renovations, critical maintenance, and training in parks from Brooklyn to the Bronx. The Conservancy targeted parks in Community Parks Initiative (CPI) zones. CPI is the City’s park equity initiative, targeting under-resourced parks that serve growing communities with dense populations and high levels of poverty. Working together, we were able to deliver an influx of resources and expertise to some of the most high need areas. We look forward to growing this partnership in the coming years to support a more equitable parks system.

On the eve of its 35th Anniversary, we congratulate Central Park Conservancy and its supporters on the years of hard work and dedication that have made Central Park more vibrant today than ever. We are grateful for your continued partnership.

Bill de Blasio
Mayor
City of New York

Mitchell J. Silver, FAICP
Commissioner
Department of Parks and Recreation



Craftsmanship

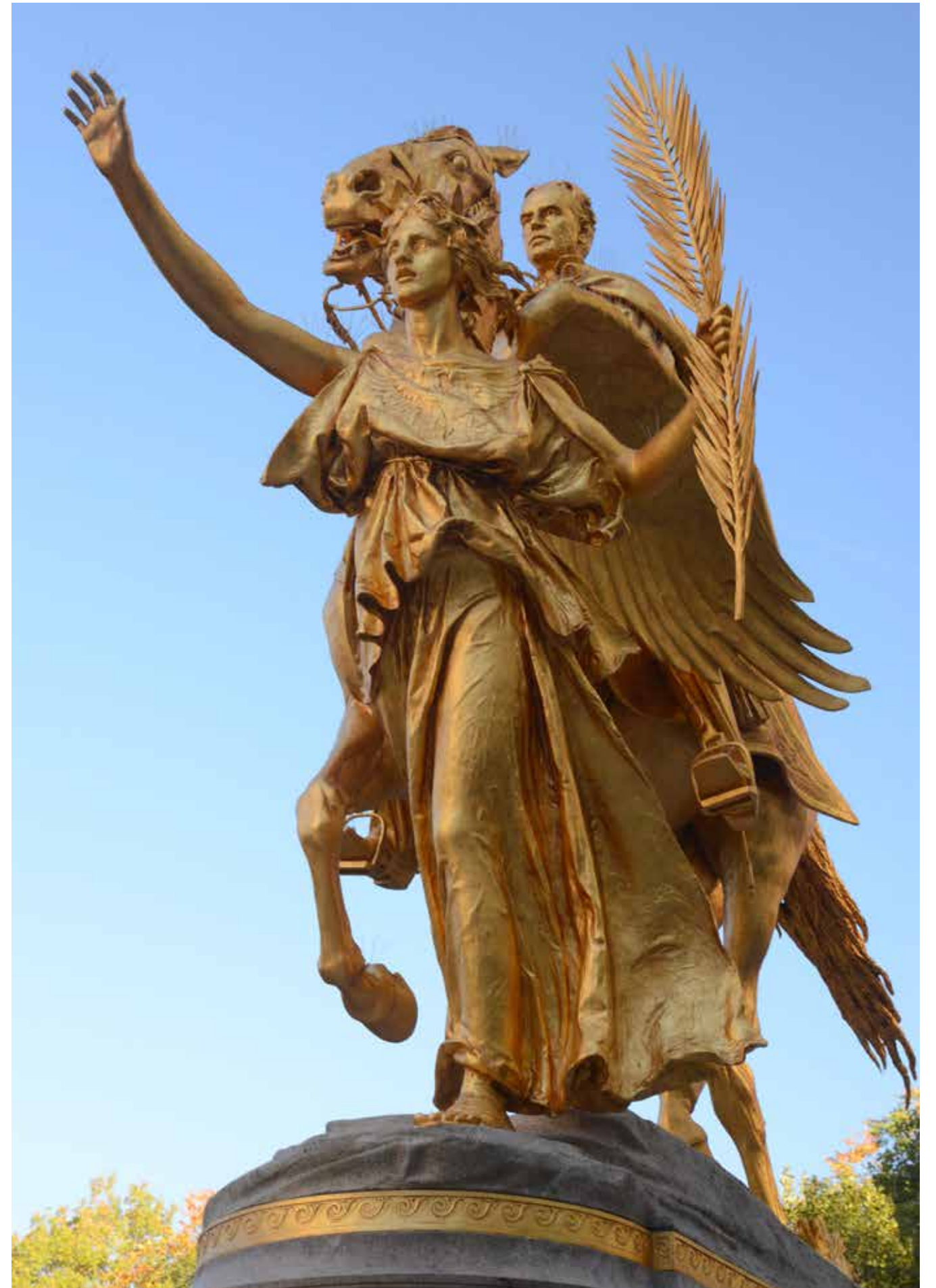
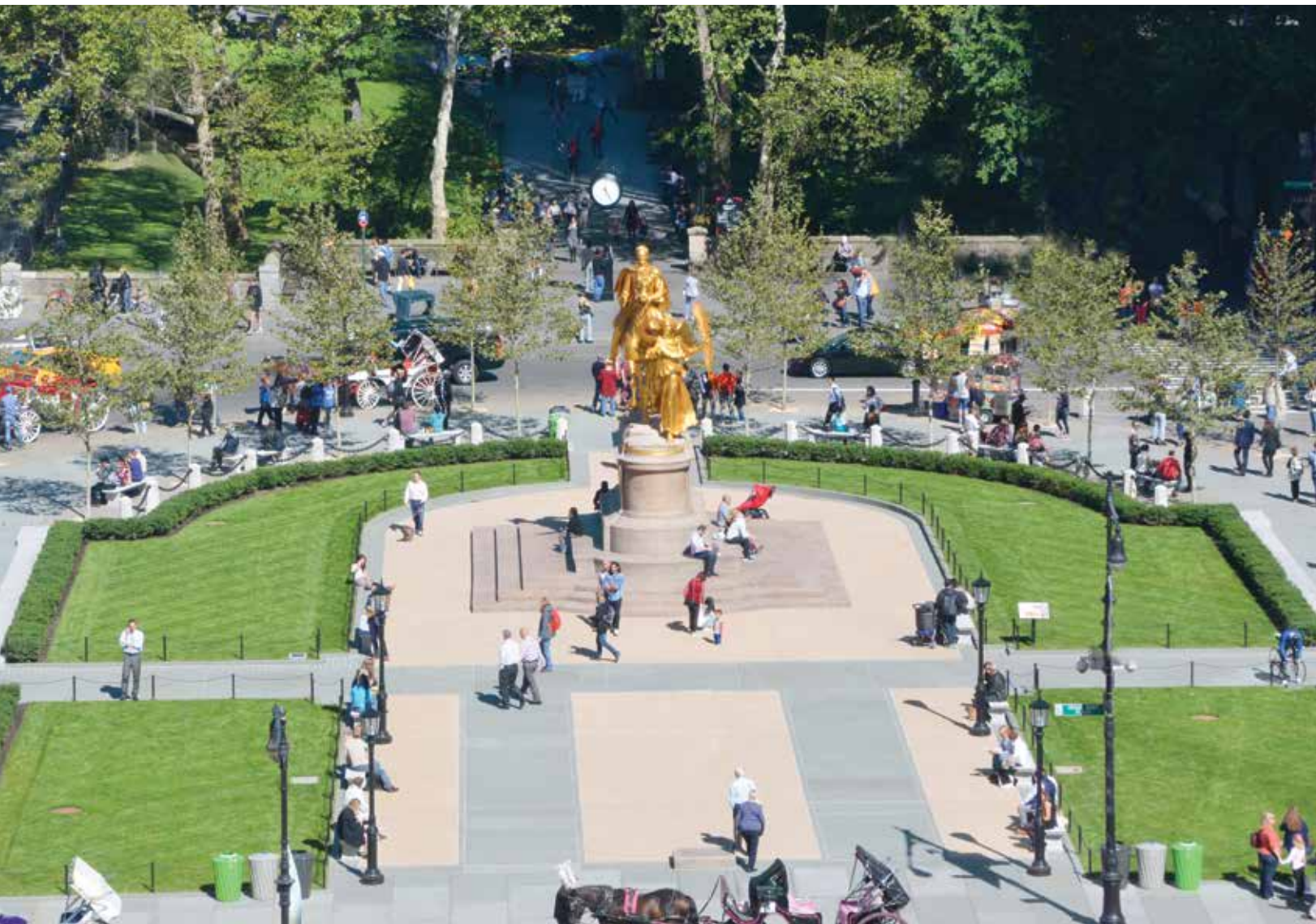
Grand Army Plaza

Though visitors might not always recognize Grand Army Plaza as an official part of the Park, they can once again enjoy the splendor of its north side. The area reopened in 2015 following almost a year of restoration and renovation.

The plaza was reconstructed based on its original design. Now fully wheelchair accessible, the site gained new pavement, lighting, and benches that resemble the originals installed in 1916. A double row of London plane trees replaced the Callery pear trees that were lost in a 2011 snowstorm, and updates to drainage and irrigation systems were included in the improvements.

The Conservancy also regilded the monument of General William Tecumseh Sherman, a Park resident since 1903. Conservators removed the existing gold and cleaned the bronze statue. To finish the process, they applied a new layer of gold leaf, followed by a special tinted wax to bring out the details.

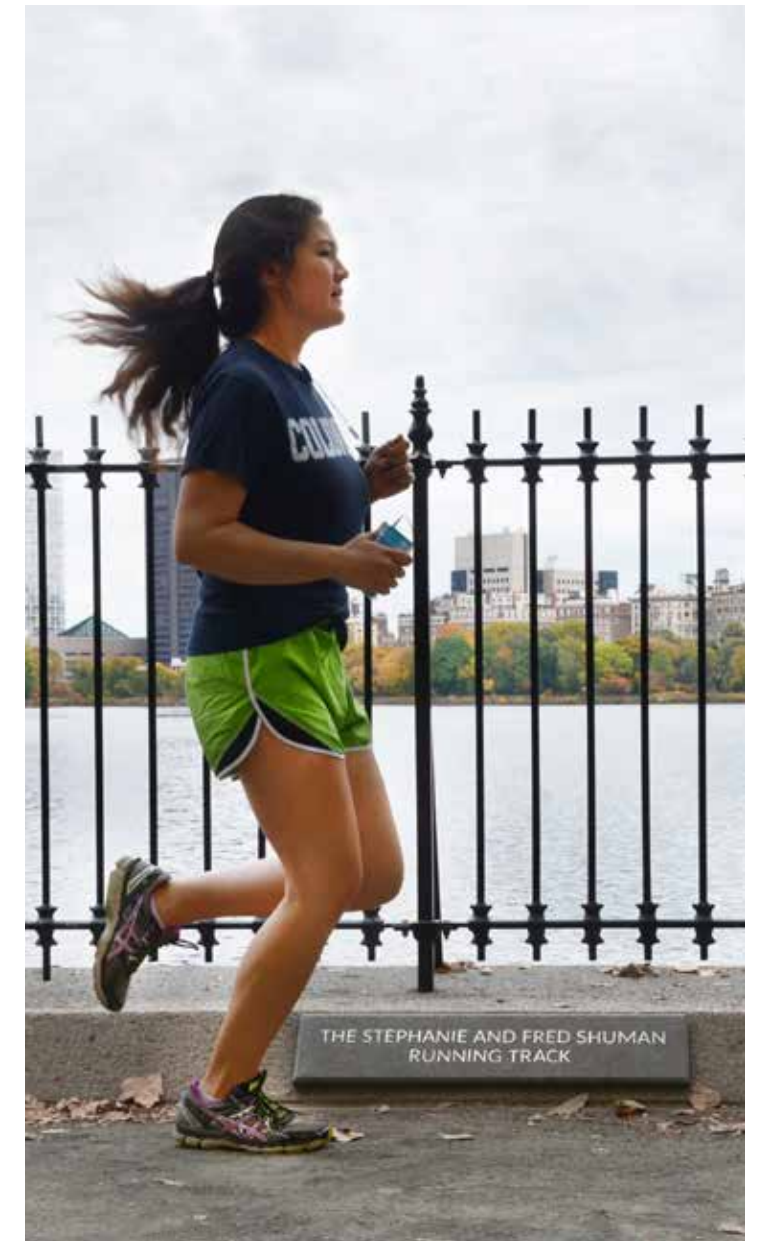
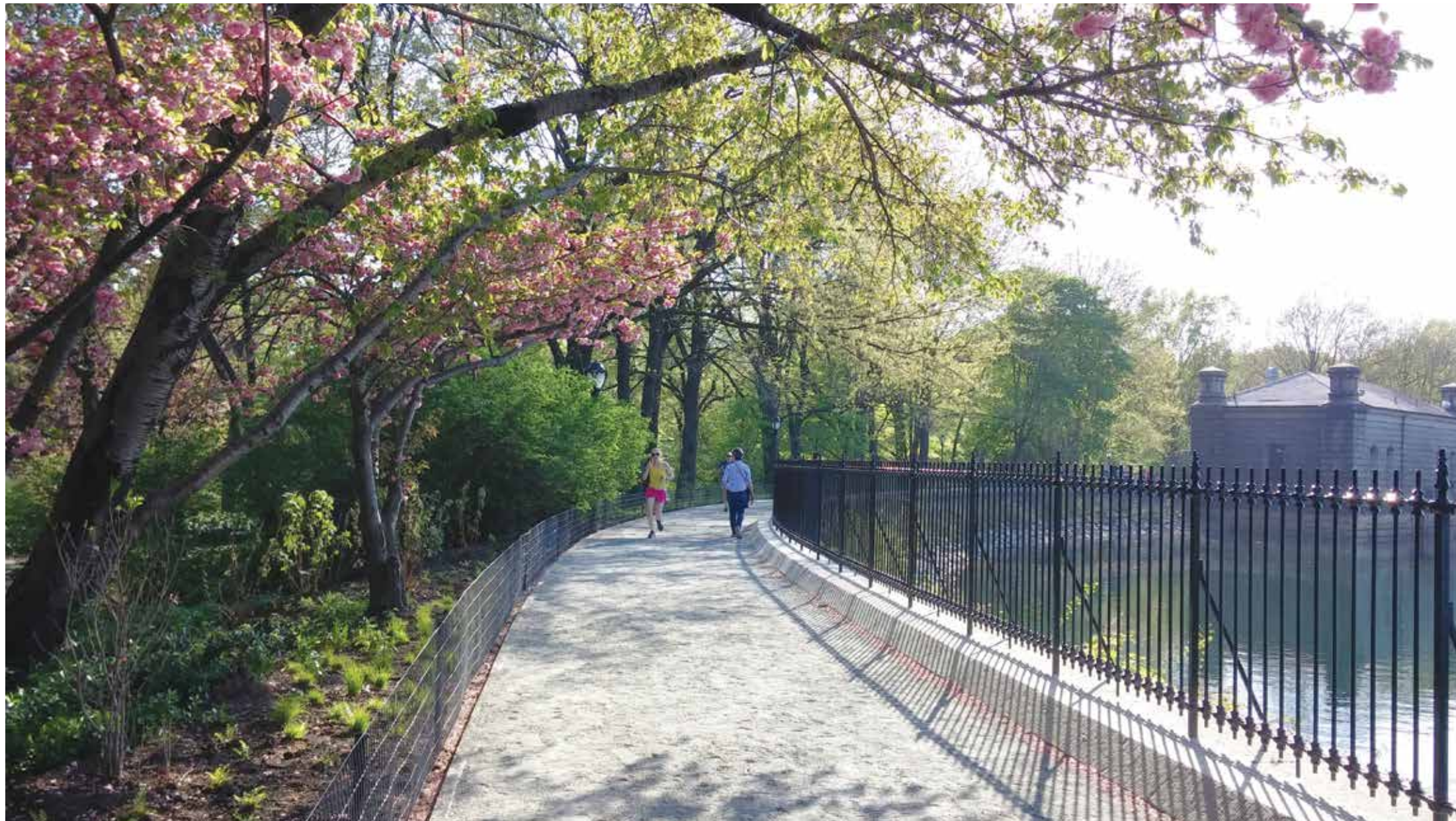
Central Park Conservancy is grateful to the Sidney J. Weinberg, Jr. Foundation for its leadership support for this project. We are also grateful for the generous additional support from the Leonard and Evelyn Lauder Foundation, the Thompson Family Foundation, the Richardson Foundation, Carole and Barry Kaye, the Dinan Family Foundation, and Laurie M. Tisch Illumination Fund.



The Stephanie and Fred Shuman Running Track

The Reservoir running track offers 1.58 miles of Park and skyline views on low-impact terrain. This year the Conservancy completed renovations to the track – which was last renovated in 2000 – to address problems of erosion and drainage. We leveled the terrain and replaced the crushed stone surface. Because of the track's popularity, we completed the renovations in phases, so as not to displace runners. Work concluded in May, and the track opened in time for summer. To keep the Reservoir track in good condition, the Conservancy added a full-time crew to care for it. The track was re-named the Stephanie and Fred Shuman Running Track.

Central Park Conservancy is grateful to Stephanie and Fred Shuman for their generous donation that made possible the restoration work and long-term care of the Track. We are also grateful for generous additional support from Ken and Nancy Stein and dozens of other friends.



Tarr-Coyne Wild West Playground

Under our *Plan for Play*, the Conservancy is rejuvenating each of the Park's 21 playgrounds. In 2015 we completed renovation of Wild West Playground near West 93rd Street. The original playground on this site was built in the 1930s, and in 1988, it was reconstructed by the Conservancy in a Western theme designed by architect Richard Dattner. This year, we completely rebuilt the playground in the spirit of the 1988 design. The timber towers and walls were recreated, and the water feature was reconstructed to be universally accessible and reduce water consumption. We added new play features and safety surfacing, and we removed the heavy steel fence, replacing it with a less conspicuous mesh fence that weaves through plantings in the restored landscape. The Playground was renamed the Tarr-Coyne Wild West Playground.

Central Park Conservancy is grateful to the Tarr-Coyne Family for their generous support of this project.



East 72nd Street Playground

Central Park's East 72nd Street Playground reopened October 15 after a comprehensive renovation undertaken by Central Park Conservancy to improve the playground's accessibility for visitors with disabilities and to increase the playground's connection to the Park landscape. Central Park's youngest visitors will now find reconstructed water and sand play features at the playground as well as new slides and swings.

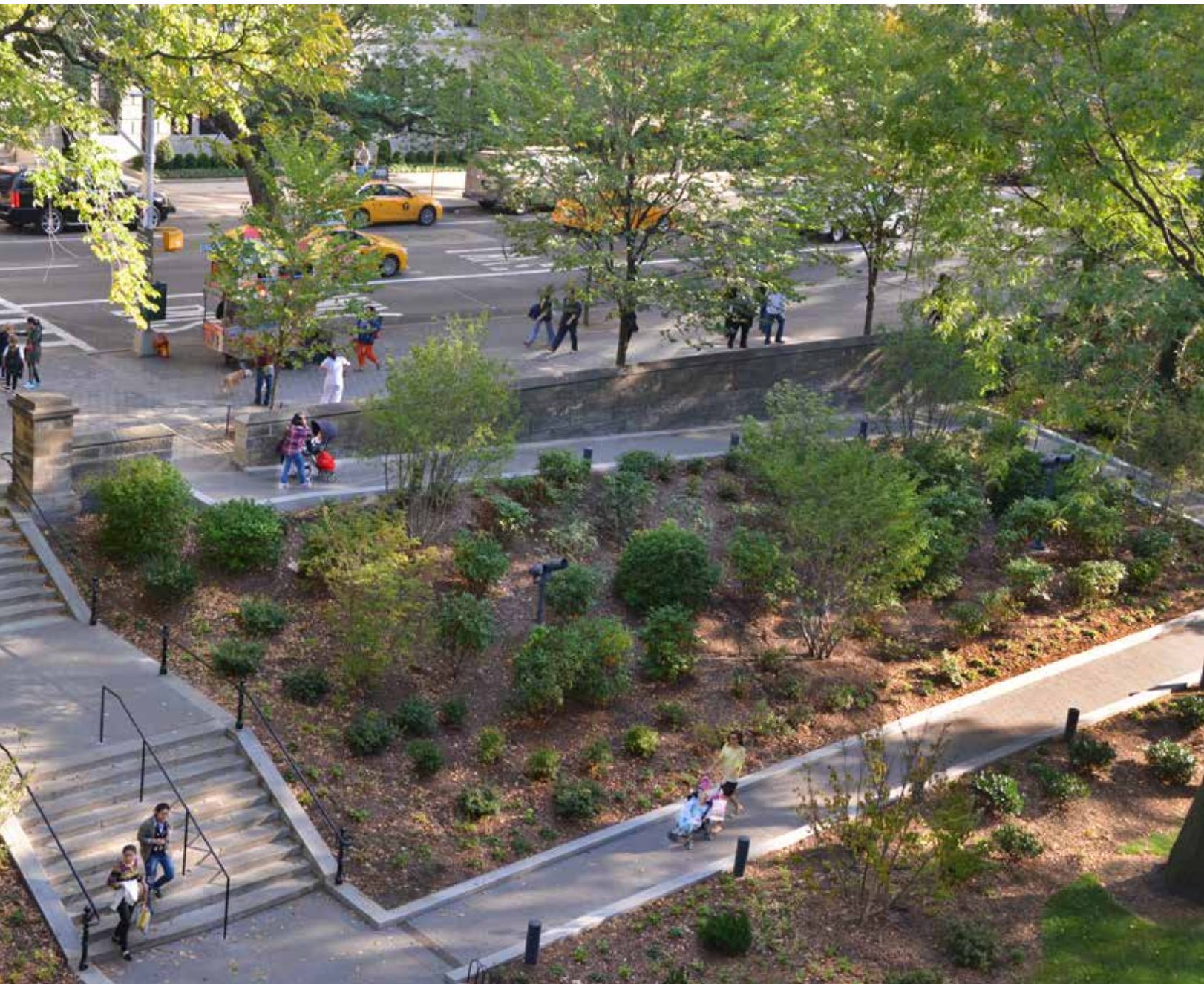
The East 72nd Street Playground reconstruction was made possible by The LeRoy Schecter Foundation.



Arsenal Ramp

The Conservancy constructed an elegantly designed ramp at the Arsenal, improving visitor access to the Park, the Central Park Zoo, and the historic Arsenal. Starting at the East 64th Street entrance, the ramp slopes 10 feet below the Fifth Avenue perimeter and offers easier access for wheelchairs and strollers. We also reconstructed the existing stairs into the Park and added new handrails, and improved the landscape inside the Park perimeter. Phase two of this project will include the reconstruction of the perimeter pavement on Fifth Avenue from 60th to 65th Street.

All aspects of this project, including the ramp, stairs, landscaping and perimeter repaving, were made possible by a generous gift from Michele and Martin Cohen.



Hallett Nature Sanctuary

In the four-acre Hallett Nature Sanctuary at the south end of the Park our Operations team completed several enhancements. We cleared invasive wisteria vines that blocked the view to the Pond and were damaging the trees. Our rustic craftsmen enhanced the scenic overlook that features a rustic bench surrounding a hackberry tree and a platform with a railing overlooking the Pond. All the work was completed using black locust timber. The new features now afford a striking view of the Pond and the city skyline beyond.

Central Park Conservancy is grateful to Sima and Morad Ghadamian for their generous support of this project which was given in honor of their parents Mahrokh and Iradj Sakhai.



Bow Bridge

This year, the Conservancy performed maintenance and repairs to the iconic Bow Bridge. We repaired several beams on the underside of the span, reinforced the approaches at either end, replaced the wooden decking, and added a fresh coat of paint. Built between 1859 and 1862, the cast iron bridge, which was named for its resemblance to an archer's bow, spans more than 60 feet of the Lake. With the work complete, the beloved Bow Bridge is refreshed and ready to resume its role in movie cameos, photographs, and marriage proposals.





The Pilgrim Monument

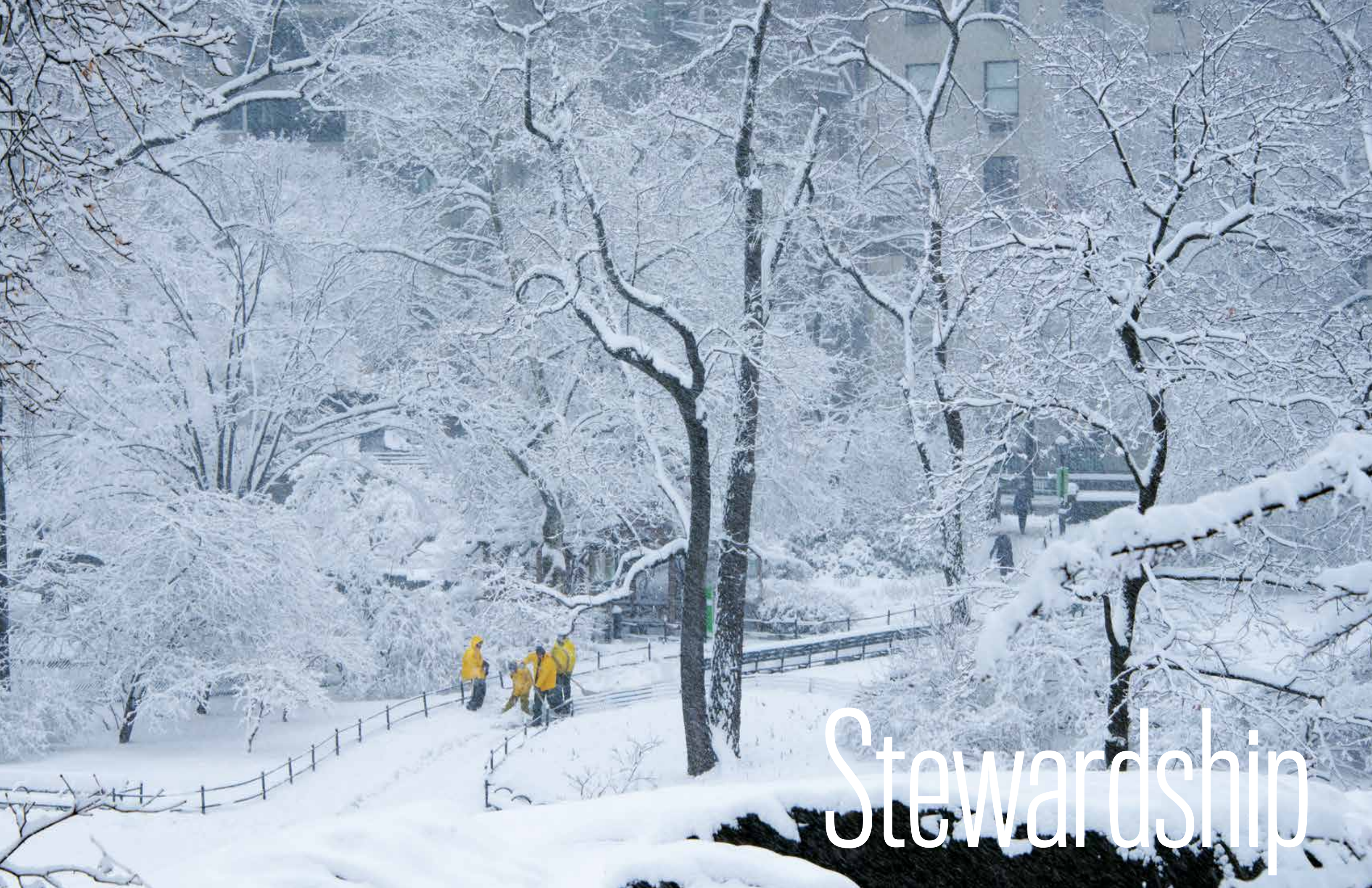
This summer, we performed conservation work on *The Pilgrim* monument, located at Pilgrim Hill near the Park entrance at Fifth Avenue and 72nd Street. One of the most acclaimed works of art in Central Park's collection, the monument by sculptor John Quincy Adams Ward depicts one of the Pilgrims who landed at Plymouth Rock in 1620. The conservationists removed the existing lacquer coating using lasers. Conservancy staff, as well as the five student interns participating in our annual Summer Monument Conservation Technician Program, steam cleaned the monument, restored several missing bandolier straps on the statue, and applied a new patina and wax coating.

The last major conservation treatment on *The Pilgrim* was in 1979. It was the first monument to be conserved as part of the Central Park monument program, and the first monument in the United States to be cleaned using glass bead blasting, a micro-abrasive method that was new for the time. Thirty-five years later, the Conservancy is still using pioneering technology to care for its monuments, preserving them for current park users and future generations.

Central Park Conservancy is grateful to The Charles Evans Hughes Memorial Foundation, Inc., for its support of the Central Park Conservancy's Monument Conservation Technician Program.



Jacqueline DeLuca and Genny Schiel



Stewardship

Operations by the Numbers



Holly Walton



Juan Vargas



Daniel La Marca



Steven Soun

Benches

Rustic benches installed	11
Benches installed	78
Benches painted, repaired, or slats replaced	1,817

Facilities and Infrastructure Maintenance

Catch basins and drains cleaned	160
Signage installed, repaired, or replaced	1,100
Wood fence and pipe railing repaired	500 Feet
Rustic timber installed at rustic shelters, railings and benches	2,000 Feet
Drain pipe cleared	3,600 Feet
Concrete mix for various repairs	6,000 Pounds
Asphalt for pathway repairs	30,000 Pounds

Horticulture

Shrubs planted	2,682
Groundcover plugs	20,905
Annuals planted	25,092
Perennials planted	32,550
Bulbs planted	142,894
Harvester material collected for composting	308 Cubic Yards



Donovan Mitchell and Mario Vaughan

Playgrounds

Tire swings replaced	50
Swing seats replaced	200
Sand installed	50,000 Pounds



Ivan Manzano

Sanitation

Paper	570 Cubic Yards
Bottles and cans	840 Cubic Yards
Scrap metal	38 Gross Tons
Refuse	2,057 Tons



Charles Obery and Raymond Duggan

Stonework

Cobble stone and pavers replaced	2,000
Bluestone installed	60,000 Pounds



Fabian Vasquez

Tree Care

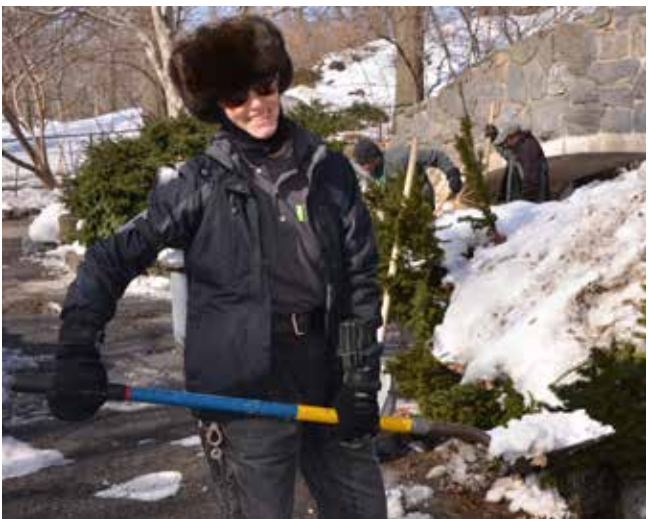
Trees planted	401
Saplings planted in Woodlands	468
Trees removed	762
Trees pruned	5,914



Chantha Pang

Turf Care

Seed applied	18,392 Pounds
Top dressing applied	122,000 Pounds
Infield mix distributed	460,000 Pounds
Lawn aerated	167 Acres
Organic matter distributed	194 Cubic Yards
Mulch distributed	627 Cubic Yards



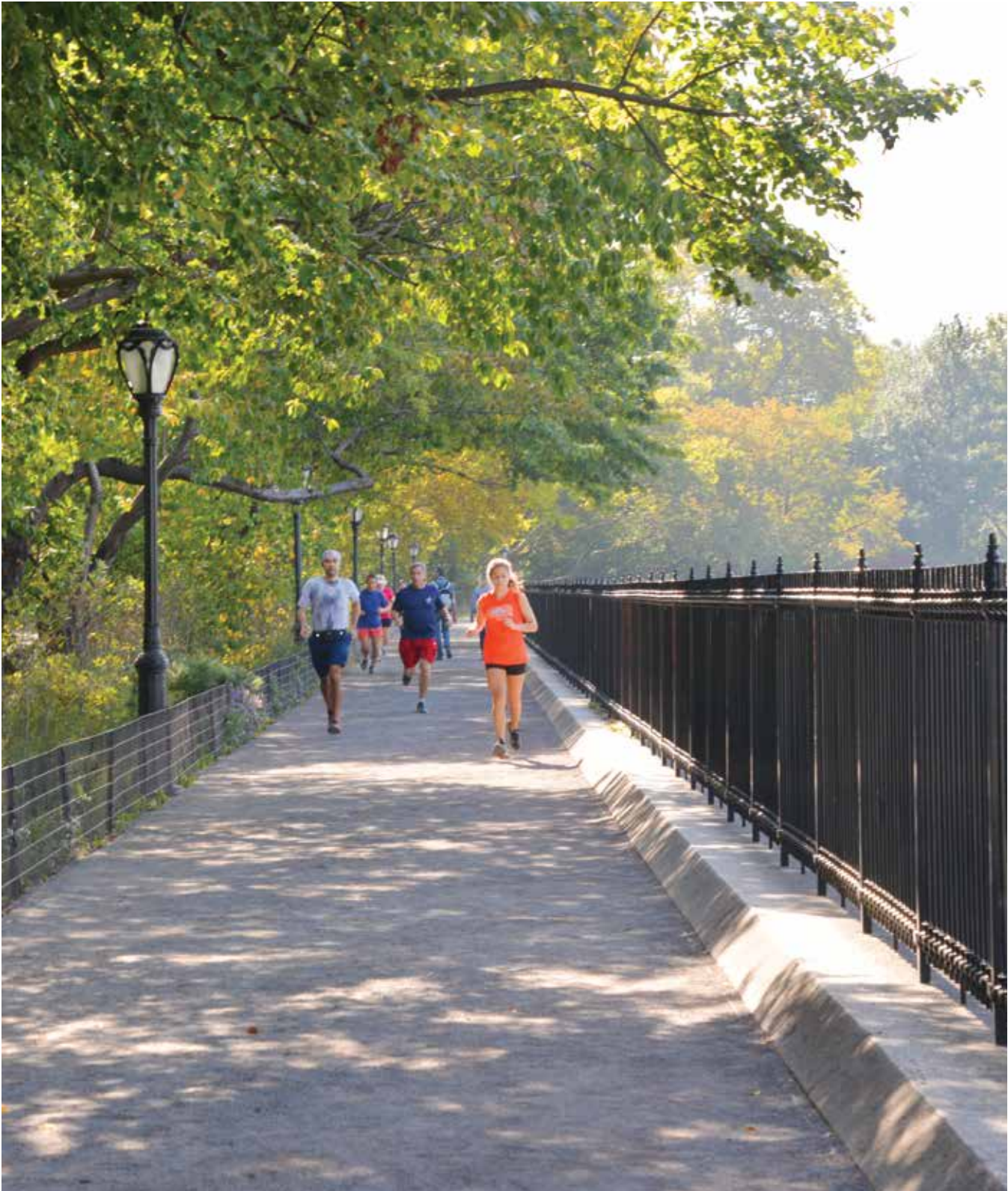
Janna Passuntino

Winter Snow Removal

Snow in Central Park	50.3 Inches
Snow removed from perimeter and pathway	12,940,467 Cubic Feet

Reservoir Running Track Maintenance

This year Central Park Conservancy added a full-time craftsmen to care for the several stages of maintenance required to keep the 1.5-mile Stephanie and Fred Shuman Running Track in perfect condition.



Louis Young hand rakes low areas on the track.



Gabe Hernandez incorporates new millings into the track.



Gabe Hernandez uses the drag matt for a final grade.



Bill Kearney and Louis Young rolls the new millings for the final step.

Central Park Conservancy Institute for Urban Parks

The Central Park Conservancy Institute for Urban Parks is the educational arm of Central Park Conservancy. The Institute teaches park users and managers to care for urban parks in New York City and beyond. Institute programs are divided into two Centers: the Center for Urban Park Discovery and the Center for Urban Park Management.

The Center for Urban Park Discovery

This year, through the Center for Urban Park Discovery, we engaged over 12,500 Park users in educational activities that fostered the knowledge and experience of caring for urban parks.

Two new family programs were launched this year: the Discovery Club and the Discovery Walks, weekly guided treks through the Park’s woodlands and around water bodies. The Discovery Club, a five-part immersive program engages families to experience the Woodland’s ecology and how we manage it to sustain its health

Discovery Programs are generously supported by The Dr. Mortimer and Theresa Sackler Foundation. These programs are additionally supported in part by the Brooke Astor Fund for New York City Education in The New York Community Trust.



Michael O’Grady, Discovery Club

The Center for Urban Park Management

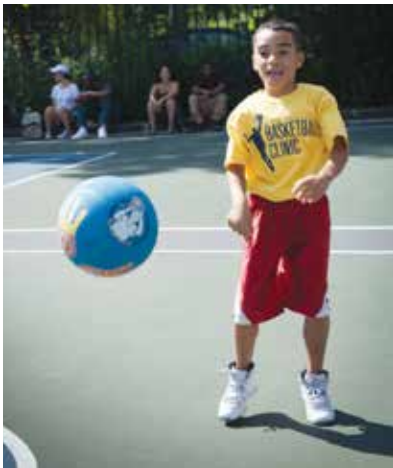
The Center for Urban Park Management trains professionals to care for urban parks. We directly engaged over 2,000 current and aspiring park managers, impacting over 100 parks in New York City, 65 parks in other cities in the United States, and over 85 parks worldwide.

Highlights include our continued work with other New York City parks through on-site training and support by the Five Borough Crew and the release of the first installment of our urban park management Handbooks and FAQs which focused on trash management. The Center also introduced the Green Careers Lab, a program that offers high school students interested in urban park management an opportunity to meet and learn more about professionals in the field.

Central Park Conservancy is grateful to the Jerome L. Greene Foundation for its generous support of the Five Borough Crew and Alcoa for their generous support of the Trash Management Handbook.



Lindsay Okarmus, Five Borough Crew



Community Programs

Community Programs are an essential element of the Conservancy’s community engagement. In FY2015, we hosted a wide variety of programs, serving 150,000 people through events and 1.3 million through our official visitor centers and information kiosk.

Basketball clinic



S.S. Hangover, Ragnar Kjartansson

Drifting in Daylight: Art in Central Park

In celebration of the Conservancy's 35th Anniversary, we partnered with nonprofit public art organization Creative Time to present Drifting in Daylight, a six-week public art exhibition. A dreamy pathway of art offered a playful trail of sensory experiences and invited visitors to explore the north end of the Park, including the Harlem Meer, Great Hill, and Conservatory Garden. More than 200 artists, support staff, and volunteers were involved in providing the experience to more than 100,000 Park visitors.



And All Directions I Come to You, Lauri Stallings and glo Meadow Recreation Center

Volunteer Program

The Conservancy's success depends on a dedicated corps of volunteers who help fill a number of critical roles, from maintaining landscapes to leading visitors on tours. This year the number of volunteers increased from more than 2,500 to almost 3,000 – including volunteers who worked with the Conservancy on an ongoing basis, as well as those who participated in one-time opportunities such as our Corporate Partner's Day in the Dirt program. Our number of volunteer hours also increased, from just under 52,000 last year to more than 55,500 hours this year.

The Conservancy Volunteer Department is committed to conducting an active and comprehensive development program, offering a series of tours, lectures, and specialized training sessions for our volunteers that both recognize them and enrich their volunteer experience.

Central Park Conservancy is grateful to EY for its generous support of Central Park Conservancy's Volunteer Program.



Lee Simonson



Molly Lemeris



Friendship



Tarr-Coyne Wild West Playground Dedication Ceremony



Taste of Summer, sponsored by Macquarie



Women's Committee 33rd Annual Frederick Law Olmsted Awards Luncheon



Women's Committee 33rd Annual Frederick Law Olmsted Awards Luncheon



Creative Time Cocktail Party for *Drifting in Daylight*



Stephanie and Fred Shuman Running Track Dedication Ceremony



Women's Committee Playground Partners Winter Luncheon



Women's Committee Behind the Scenes Breakfast



Women's Committee Playground Partners Annual Family Party, sponsored by Goldman Sachs Gives and Brooks Brothers



Arsenal Ramp Dedication



Greensward Circle Leadership Council



New York Philharmonic Pre-performance Cocktail Reception



Southwest Corner Reception



Spring Bloom Tours



East 72nd Street Playground Dedication Ceremony



Autumn in Central Park, sponsored by Northern Trust



Olmsted Visionaries Winter Tea



Greensward Circle's Evening in the Garden Host Committee



Shakespeare in the Park Picnic Dinner and Performance



Shakespeare in the Park Picnic Dinner and Performance



Women's Committee Dana Discovery Center Holiday Lighting, sponsored by ConEdison



JP Morgan Day in the Dirt



Central Park Conservancy Film Festival, sponsored by Bloomberg



35th Anniversary Breakfast

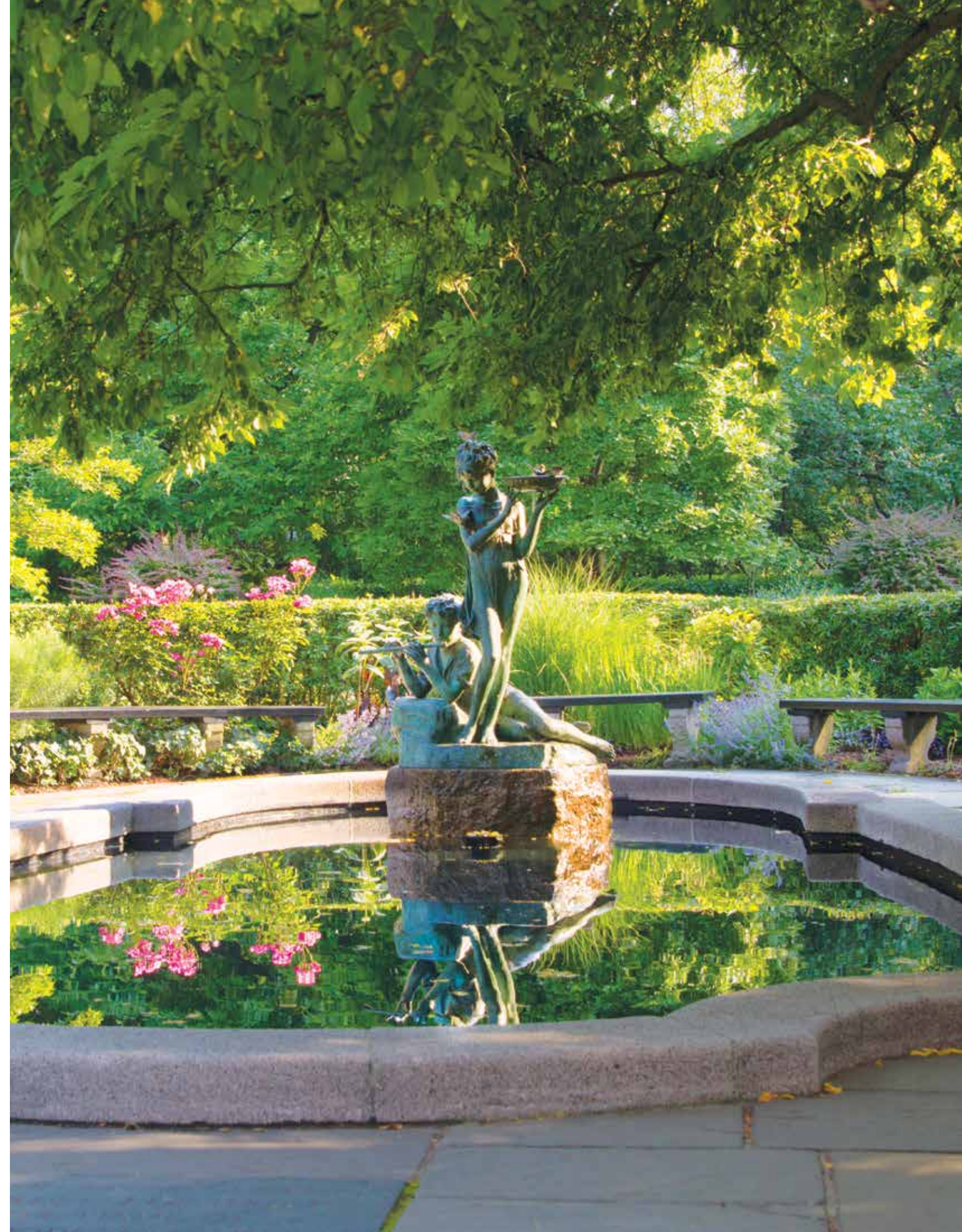
The Women's Committee

The Women's Committee is a group of dynamic women who are dedicated to the beautification and preservation of Central Park. Founded in 1983 by four visionary women, the Women's Committee has been instrumental in increasing awareness of and raising funds for many Park projects, including the reconstruction of the Charles A. Dana Discovery Center, renovation of Safari Playground, and recreation of the urns at Bow Bridge. The Women's Committee raises nearly 15 percent of Central Park Conservancy's annual budget.

With a membership of more than 1,000, the Women's Committee is proud to host four of New York's premier charitable events: the Frederick Law Olmsted Awards Luncheon, the Fall Luncheon, the Playground Partners Annual Family Party, and the Playground Partners Winter Luncheon.

Several Women's Committee programs raise funds for specific ongoing Park maintenance projects. Those include Adopt-A-Bench, Perimeter Association, Playground Partners, Tree Trust, and Tulips and Daffodils. These programs touch every corner of the Park, from the smallest of flowers to the six-mile perimeter that creates Central Park's border.

Other programs, including Conservancy Docents, Women's Committee Membership, and Olmsted Visionaries, support the general fund- and friend-raising efforts of the Conservancy. From introductory Park tours with a Docent to estate planning with the Olmsted Visionaries, the Women's Committee seeks to nurture and deepen a love of Central Park among the Park's supporters.



Founding Trustees

In 2015, as Central Park Conservancy celebrated its 35th Anniversary, the Board honored the four founding members with a new designation: Founding Trustee. These four leaders helped create the Conservancy and, over the past 35 years, have made a tremendous difference in the lives of New York City residents and visitors – a difference that will continue for generations to come.



Betsy Barlow Rogers

In the 1970s, Betsy Barlow Rogers was Director of the Central Park Task Force, an advocacy group working to conduct restoration and maintenance projects in Central Park. In 1979, she was appointed Central Park Administrator – and for the first time in nearly a century, Central Park had someone dedicated to leading its day-to-day operations. In this role, Betsy conceived of a partnership between the City and a nonprofit organization to care for the Park and reverse the decline the Park had experienced over recent decades. When Central Park Conservancy was formed, she became its first President. She has served as a Life Trustee since the 1996 fiscal year.

Richard Gilder

In the 1970s, as a citizen advocate, Richard Gilder worked with George Soros to form the Central Park Community Fund. The fund provided for the first Central Park Administrator's office, and also funded the 1976 Savas report, which suggested that Central Park have a Board of Guardians. The concept later was realized as Central Park Conservancy. A generous donor to Central Park Conservancy, he initiated the "Wonder of New York campaign" challenge grant in 1993, which raised \$75.5 million, including funds from the City of New York, to care for the Park. Richard has served as a General Trustee since joining the Board in 1980.

Gordon Davis

Gordon Davis became New York City Parks Commissioner in 1978 under Mayor Edward Koch. Gordon understood the need for an administrator of Central Park for day-to-day operations, and appointed Betsy Barlow Rogers to that role. He was instrumental in obtaining City approval for the public-private partnership that became Central Park Conservancy. In his capacity as Commissioner, Gordon served ex officio on the Board. He served as a mayoral appointee from 2003 to 2013, when he was elected a Life Trustee.

Bill Beinecke

Bill Beinecke was the first Chairman of the Board of Central Park Conservancy. Under his leadership, the Board created bylaws and formed committees to conduct the business of the Conservancy. He was also instrumental in developing the terms of the agreement with the City that established the Conservancy. He merged the existing Central Park Community Fund and Central Park Task Force Board to form the first Board of the Central Park Conservancy. Bill has served as a Life Trustee since the 1996 fiscal year.

Tributes

This year we lost two distinguished members of our Board, Maggie Purnell and Jim Evans. Their leadership on the Board and their commitment to Central Park were significant contributions to our efforts to restore, manage, and enhance Central Park, in partnership with the public, for its more than 42 million annual visitors. Their years of outstanding leadership and philanthropic endeavors greatly benefited those living and working in New York City.



Marguerite H. Purnell

Maggie Purnell served on the Board of Trustees with dedication and distinction since 1986. She served as Vice Chairman of the Board of Trustees and Co-Chair of the Major Gifts Committee. She also was a member of the Executive and Nominating Committees. In 1983 she was one of the four founders of the Women's Committee, which today comprises more than 1,000 members and raises nearly 15 percent of Central Park Conservancy's annual budget.



James H. Evans

Jim Evans served on the Board of Trustees with dedication and distinction since 1983. He was the second Chairman of the Board of Trustees, from 1985 to 1990. Under his leadership, the Conservancy published a 15-year program for the recovery of Central Park, and launched its first capital campaign, with the goal of restoring the Mall and Concert Ground, Cedar Hill, and Grand Army Plaza.





Financials



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CENTRAL PARK CONSERVANCY, INC.

Financial Statements and Schedule

June 30, 2015 and 2014

(With Independent Auditors' Report Thereon)



KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Auditors' Report

The Board of Trustees
Central Park Conservancy, Inc.:

We have audited the accompanying financial statements of Central Park Conservancy, Inc. (the Conservancy), which comprise the balance sheets as of June 30, 2015 and 2014, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Conservancy's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 Central Park Conservancy, Inc. as of June 30, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

KPMG LLP is a Delaware limited liability partnership,
the U.S. member firm of KPMG International Cooperative
("KPMG International"), a Swiss entity.



Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information included in Schedule 1 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.

KPMG LLP

November 19, 2015

CENTRAL PARK CONSERVANCY, INC.

Balance Sheets
June 30, 2015 and 2014
(Dollars in thousands)

Assets	2015	2014
Cash	\$ 5,607	8,421
Short-term investments (note 3)	38,161	35,821
Accounts receivable (note 11)	5,915	8,532
Prepaid expenses and other assets	1,074	1,080
Contributions receivable, net (note 4)	30,851	44,032
Investments held for endowment (note 3)	216,273	211,521
Other long-term investments (note 3)	65,577	65,078
Investments held under split-interest agreements	1,115	1,158
457(b) deferred compensation plan (note 9)	1,245	1,069
Fixed assets, net (note 5)	4,278	4,297
Total assets	\$ 370,096	381,009
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 8,512	6,674
Liabilities under split-interest agreements	698	696
Other liabilities	666	659
457(b) deferred compensation plan liability (note 9)	1,245	1,069
Total liabilities	11,121	9,098
Net assets:		
Unrestricted:		
Available for operations	2,109	426
Board designated (notes 6 and 7)	86,000	81,794
Total unrestricted	88,109	82,220
Temporarily restricted (notes 6 and 7)	180,218	200,985
Permanently restricted (notes 6 and 7)	90,648	88,706
Total net assets	358,975	371,911
Total liabilities and net assets	\$ 370,096	381,009

See accompanying notes to financial statements.

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CENTRAL PARK CONSERVANCY, INC.

Statements of Cash Flows

Years ended June 30, 2015 and 2014

(Dollars in thousands)

	2015	2014
Cash flows from operating activities:		
(Decrease) increase in net assets	\$ (12,936)	40,024
Adjustments to reconcile (decrease) increase in net assets to net cash provided by operating activities:		
Depreciation and amortization	1,071	908
Net depreciation (appreciation) in fair value on investments	12,986	(39,401)
Change in value of split-interest agreements	53	61
Permanently restricted contributions and earnings classified as financing activities	(1,718)	(3,447)
Changes in operating assets and liabilities:		
Decrease (increase) in accounts receivable	2,617	(448)
Decrease (increase) in prepaid expenses and other assets	6	(190)
Decrease in contributions receivable, net of amounts classified as financing activities	13,074	18,084
Increase in accounts payable and accrued expenses	1,838	1,452
Increase in other liabilities	7	27
Net cash provided by operating activities	16,998	17,070
Cash flows from investing activities:		
Proceeds from sale of investments	133,281	111,622
Purchases of investments	(153,868)	(128,780)
Acquisition of fixed assets	(1,052)	(1,241)
Net cash used in investing activities	(21,639)	(18,399)
Cash flows from financing activities:		
Permanently restricted contributions and earnings	1,718	3,447
Decrease in permanently restricted contributions receivable	107	269
Net change in liabilities under split-interest agreements	2	(6)
Net cash provided by financing activities	1,827	3,710
Net (decrease) increase in cash	(2,814)	2,381
Cash at beginning of year	8,421	6,040
Cash at end of year	\$ 5,607	8,421

See accompanying notes to financial statements.

CENTRAL PARK CONSERVANCY, INC.

Notes to Financial Statements

June 30, 2015 and 2014

(Dollars in thousands)

(1) Organization

Central Park Conservancy, Inc. (the Conservancy) is a not-for-profit organization incorporated under the laws of New York State and is a tax-exempt organization under the Internal Revenue Code.

The Conservancy is funded primarily from contributions made by individuals, corporations, and foundations within the metropolitan area, as well as project and contract revenue from the City of New York/Department of Parks and Recreation. These amounts are used to fund major capital improvements, provide horticultural care and maintenance, and offer programs for volunteers and visitors of Central Park. Additionally, the Conservancy provides training and maintenance support in other NYC Parks. The major capital improvements are not capitalized assets of the Conservancy but are assets of the City of New York.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis.

(b) Basis of Presentation

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

Unrestricted Net Assets – Net assets that are not subject to donor-imposed restrictions. However, the board of trustees may choose to designate such funds for particular uses.

Temporarily Restricted Net Assets – Net assets subject to donor-imposed restrictions that will be met either by actions of the Conservancy and/or the passage of time.

Permanently Restricted Net Assets – Net assets subject to donor-imposed restrictions that the Conservancy maintains permanently. Generally, the donors of these assets permit the Conservancy to use all or part of the income earned on related investments for general or specific purposes.

Revenues, gains, and other support are reported as increases in unrestricted net assets unless their use is limited by explicit donor-imposed restrictions or by law. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor-imposed stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

(Continued)

CENTRAL PARK CONSERVANCY, INC.

Notes to Financial Statements
June 30, 2015 and 2014
(Dollars in thousands)

(c) Contributions

Contributions, which include unconditional promises to give (pledges), are recognized as revenues in the period in which the pledge or cash is received. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows, net of allowances. Conditional promises to give are not recognized until they become unconditional, that is, when the future and uncertain event on which they depend has occurred.

(d) Fair Value Measurements

Fair value is defined as the exchange price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Conservancy discloses fair value measurements by level within that hierarchy. The fair value hierarchy maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value. The three levels of inputs that may be used to measure fair value:

- Level 1 Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Conservancy has the ability to access at the measurement date.
- Level 2 Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.
- Level 3 Inputs that are unobservable.

A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

(e) Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair value based upon quoted market prices with gains and losses included in the statements of activities. Donated securities are measured at fair value at the date of the contribution.

The Conservancy follows the provisions of Accounting Standards Update (ASU) No. 2009-12, *Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*, relating to certain investments in funds that do not have readily determinable fair values, including private equities, hedge funds, real estate, and other funds (alternative investments). ASU 2009-12 allows for the estimation of the fair value of investments in investment companies for which the investment does not have a readily determinable fair value using net asset value per share or its equivalent, as provided by the investment managers. The Conservancy reviews and evaluates the values provided by the investment managers and agrees with the valuation methods and assumptions used in determining the net asset values of these investments. These estimated fair values may differ significantly from the values that would have been used had a ready market for these securities existed.

CENTRAL PARK CONSERVANCY, INC.

Notes to Financial Statements
June 30, 2015 and 2014
(Dollars in thousands)

In 2015, the Conservancy early adopted the provisions of ASU No. 2015-07, *Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*, which removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value (NAV) per share practical expedient and removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. The Conservancy applied the provisions of the update retrospectively to 2014.

(f) Income Taxes

The Conservancy follows ASU No. 2009-06, *Implementation Guidance on Accounting for Uncertainty in Income Taxes and Disclosure Amendments for Nonpublic Entities* (ASU 2009-06), in conjunction with its adoption of Financial Accounting Standards Board (FASB) Interpretation No. 48, *Accounting for Uncertainty in Income Taxes* (now included in Accounting Standards Codification (ASC) Subtopic 740-10, *Income Taxes – Overall*). The Conservancy recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Income generated from activities unrelated to the Conservancy’s exempt purpose is subject to tax. The Conservancy did not have any material unrelated business income tax liabilities for the years ended June 30, 2015 and 2014.

(g) Fixed Assets

Fixed assets are recorded at cost. Furniture and equipment are depreciated using the straight-line method over their estimated useful lives. Leasehold improvements are amortized over the term of the lease or life of the asset, whichever is shorter.

(h) Split-Interest Agreements

The Conservancy’s split-interest agreements with donors consist primarily of charitable gift annuities and irrevocable charitable remainder trusts for which the Conservancy serves as trustee. Assets are invested and payments are made to donors and/or other beneficiaries in accordance with the respective agreements. The investments held under split-interest agreements are invested principally in mutual funds, which are fair valued as of June 30 using Level 1 inputs in the fair value hierarchy.

Contribution revenue for charitable gift annuities and charitable remainder trusts is recognized at the date the agreement is established, net of the liability recorded for the present value of the estimated future payments to be made to the respective donors and/or other beneficiaries.

The present value of payments to beneficiaries of charitable gift annuities and charitable remainder trusts is calculated using discount rates, which represent the risk-adjusted rates in existence at the date of the gift. Gains or losses resulting from changes in actuarial assumptions and accretions of the discount are recorded as increases or decreases in the respective net asset class in the accompanying statements of activities.

CENTRAL PARK CONSERVANCY, INC.

Notes to Financial Statements
June 30, 2015 and 2014
(Dollars in thousands)

(i) Cash and Cash Equivalents

For the purpose of the statements of cash flows, the Conservancy considers highly liquid investments purchased with an original maturity of three months or less, other than those held in the investment portfolio, to be cash equivalents.

(j) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant items subject to such estimates and assumptions include the useful lives of fixed assets, allowances for doubtful accounts, the valuation of investments, income tax uncertainties, and other contingencies.

(k) Functional Allocation of Expenses

The costs of providing the various programs and other activities of the Conservancy have been summarized on a functional basis in the accompanying statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

(l) Risks and Uncertainties

The Conservancy invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the balance sheets.

(Continued)

CENTRAL PARK CONSERVANCY, INC.

Notes to Financial Statements
June 30, 2015 and 2014
(Dollars in thousands)

(3) Investments

All investments are considered level 1 in the fair value hierarchy, except for investments reported at net asset value (or its equivalent).

A summary of the fair value of investments at June 30, 2015 and 2014 is as follows:

	2015	2014
Short-term investments:		
U.S. Treasury and money market funds	\$ 38,161	35,821
Investments held for endowment:		
U.S. Treasury money market funds	\$ 25,299	41,118
Domestic equities	38,892	29,820
Foreign equities	54,017	79,311
	118,208	150,249
Investments reported at NAV (or its equivalent):		
Real estate	21,531	15,660
Absolute return	38,650	16,802
Domestic equities	23,196	15,512
Foreign equities	14,688	13,298
Total investments reported at NAV (or its equivalent)	98,065	61,272
Total investments held for endowment	\$ 216,273	211,521
Other long term investments:		
U.S. Treasury money market funds	\$ 260	67
U.S. Treasury bonds	20,010	9,865
	20,270	9,932
Investments reported at NAV (or its equivalent):		
Absolute return	23,278	24,921
Domestic equities	18,791	25,815
Other	3,238	4,410
Total investments reported at NAV (or its equivalent)	45,307	55,146
Total other long term investments	\$ 65,577	65,078

(Continued)

CENTRAL PARK CONSERVANCY, INC.

Notes to Financial Statements
June 30, 2015 and 2014
(Dollars in thousands)

Under the terms of the limited partnership agreements, the Conservancy is obligated to periodically advance additional funding for its partnership investments. The unfunded commitments have not been recorded as a liability in the accompanying balance sheets. Such commitments generally have fixed expiration dates or other termination clauses. The Conservancy maintains sufficient liquidity in its investment portfolio to cover such calls. As of June 30, 2015, the Conservancy committed approximately 45.3% of the total investment balance in alternative investments.

The following table presents the strategies and related redemption information and unfunded commitments to the Conservancy’s investments held for endowment measured at net asset value:

	Fair value	Unfunded commitments	2015	
			Redemption frequency	Redemption notice period
Investments held for endowment:				
Real estate fund	\$ 21,531	20,839	None	Not applicable
Absolute return	38,650	—	No redemptions	Not applicable
Domestic equities	23,196	26,471	Quarterly	60 days
Foreign equities	14,688	—	Weekly, none	7 days, not applicable
	<u>\$ 98,065</u>	<u>47,310</u>		

Other Long-Term Investments

During fiscal year 2013, one board member made a contribution of \$100,000 to the Conservancy and required that \$50,000 of the gift be invested in specific alternative investment funds (the Funds) that are managed by his firm and charged usual and customary fees.

Notwithstanding any provisions of any of the invested Funds, or any rights set forth in any Fund’s Offering Memorandum or Articles of Association to the contrary, the Conservancy agrees not to submit requests for redemption until 2018 without obtaining the mutual consent of the donor and the Conservancy. Furthermore, in years 2018 through 2022, the Conservancy agrees that it shall (i) only submit requests for redemption of no more than 10% of the balance of the total of its investment in all funds valued at the end of the prior year, and (ii) use such redemptions strictly for capital expenditures (and related operating expenses) unless the mutual consent of the Donor and the Conservancy is obtained. As of January 1, 2023, the Conservancy may withdraw any portion of the remaining balance, as it shall determine.

CENTRAL PARK CONSERVANCY, INC.

Notes to Financial Statements
June 30, 2015 and 2014
(Dollars in thousands)

(4) Contributions Receivable

Contributions receivable at June 30, 2015 and 2014 are due to be collected as follows:

	2015	2014
Less than one year	\$ 6,003	6,008
One to five years	23,628	37,036
Five years and thereafter	<u>2,123</u>	<u>2,362</u>
	31,754	45,406
Allowance	(288)	(288)
Discount to present value (at rates ranging from 0.72% to 5.10%)	<u>(615)</u>	<u>(1,086)</u>
Contributions receivable, net	<u>\$ 30,851</u>	<u>44,032</u>

Included in contributions receivable at June 30, 2015 is a receivable of \$10 million from a board member, which is payable over the next two years. Three donors comprised approximately 27% and 28% of total contribution revenue for the years ended June 30, 2015 and 2014, respectively.

(5) Fixed Assets

A summary of fixed assets at June 30, 2015 and 2014 is as follows:

	2015	2014	Estimated useful lives
Furniture and fixtures	\$ 1,249	1,219	5 to 10 years
Office and field equipment	7,932	6,944	3 to 5 years
Leasehold improvements	<u>1,861</u>	<u>1,827</u>	10 years
	11,042	9,990	
Less accumulated depreciation and amortization	<u>(6,764)</u>	<u>(5,693)</u>	
	<u>\$ 4,278</u>	<u>4,297</u>	

(Continued)

(Continued)

CENTRAL PARK CONSERVANCY, INC.

Notes to Financial Statements
June 30, 2015 and 2014
(Dollars in thousands)

(6) Net Assets

(a) Unrestricted – Board-Designated

Unrestricted – board-designated net assets are available for the following purposes at June 30, 2015 and 2014:

	2015	2014
Planning, design, and construction	\$ 33,374	33,270
Horticulture, maintenance, and operations	9,912	7,791
Visitor experience	121	127
General purposes	42,593	40,606
	<u>\$ 86,000</u>	<u>81,794</u>

(b) Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes at June 30, 2015 and 2014:

	2015	2014
Planning, design, and construction	\$ 123,151	138,858
Horticulture, maintenance, and operations	47,385	51,576
Visitor experience	2,922	3,178
Helping other parks	2,502	2,536
General purposes	4,258	4,837
	<u>\$ 180,218</u>	<u>200,985</u>

(c) Permanently Restricted Net Assets

Permanently restricted net assets are restricted to investment in perpetuity, the income from which is expendable to support the following purposes at June 30, 2015 and 2014:

	2015	2014
Horticulture, maintenance, and operations	\$ 81,067	78,818
Visitor experience	5,527	5,720
General purposes	4,054	4,168
	<u>\$ 90,648</u>	<u>88,706</u>

(Continued)

CENTRAL PARK CONSERVANCY, INC.

Notes to Financial Statements
June 30, 2015 and 2014
(Dollars in thousands)

(7) Endowment Funds

The Conservancy’s endowment consists of 84 individual funds established for a variety of purposes including both donor-restricted endowment funds and funds designated by the Conservancy to function as endowments.

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

Pursuant to the investment policy approved by the board, the Conservancy has interpreted the NYPMIFA as allowing the Conservancy to appropriate for expenditure or accumulate so much of a donor-restricted endowment fund as the Conservancy deems prudent for the uses, benefits, purposes, and duration for which the endowment fund is established, subject to the intent of the donor as expressed in the gift instrument absent explicit donor stipulations to the contrary. As a result of this interpretation, the Conservancy has not changed the way permanently restricted net assets are classified.

The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure in a manner consistent with the standards of prudence prescribed by NYPMIFA.

The Conservancy’s board of trustees has authorized a policy designed to preserve the value of these pooled investments in real terms (after inflation) and provide a predictable flow of funds to support operations. The Conservancy’s investment pool includes contributions, interest, dividends, and realized and unrealized gains and losses, net of investment management fees. The policy permits the use of a spending rate of up to a maximum of 6% applied to a moving average of the value of the investment pool as of December 31 of the five previous years. In both fiscal years 2015 and 2014, the Conservancy utilized a rate of 5% of the total investment pool. In fiscal years 2015 and 2014, the related amounts that were used to support operations were \$6,908 and \$6,295, respectively.

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

From time to time, the fair value of assets associated with donor-restricted endowment funds may fall below the level that the donor or the law requires to retain as a fund of perpetual duration. This results from unfavorable market fluctuations subsequent to the investment of permanently restricted contributions. Subsequent gains that restore the fair value of the assets of the donor-restricted endowment fund to the required level will be classified as an increase in unrestricted net assets. Any changes to the fair value of

(Continued)

CENTRAL PARK CONSERVANCY, INC.

Notes to Financial Statements
June 30, 2015 and 2014
(Dollars in thousands)

such deficiencies are reported as a net underwater adjustment in the following table of endowment activity for the years ended June 30, 2015 and 2014. There were no such deficiencies at June 30, 2015 and 2014.

Endowment Net Assets

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

	Year ended June 30, 2015			
	Unrestricted	Temporarily restricted	Permanently restricted	Total
Endowment net assets, June 30, 2014	\$ 56,572	54,677	88,706	199,955
Investment income	951	2,265	—	3,216
Net depreciation (realized and unrealized)	(832)	(1,608)	(925)	(3,365)
Return on investment, net	119	657	(925)	(149)
Contributions	39	—	2,643	2,682
Change in designation	2,408	—	224	2,632
Appropriation of endowment assets for expenditure	(1,352)	(5,556)	—	(6,908)
Endowment net assets, June 30, 2015	<u>\$ 57,786</u>	<u>49,778</u>	<u>90,648</u>	<u>198,212</u>
Composition of endowment as of June 30, 2015:				
Donor-restricted endowment funds	\$ —	49,778	90,648	140,426
Board-designated endowment funds	<u>57,786</u>	<u>—</u>	<u>—</u>	<u>57,786</u>
	<u>\$ 57,786</u>	<u>49,778</u>	<u>90,648</u>	<u>198,212</u>

(Continued)

CENTRAL PARK CONSERVANCY, INC.

Notes to Financial Statements
June 30, 2015 and 2014
(Dollars in thousands)

	Year ended June 30, 2014			
	Unrestricted	Temporarily restricted	Permanently restricted	Total
Endowment net assets, June 30, 2013	\$ 49,740	41,167	85,259	176,166
Investment income	702	1,691	—	2,393
Net appreciation (realized and unrealized)	7,084	17,126	1,479	25,689
Return on investment, net	7,786	18,817	1,479	28,082
Contributions	34	—	1,968	2,002
Appropriation of endowment assets for expenditure	(988)	(5,307)	—	(6,295)
Endowment net assets, June 30, 2014	<u>\$ 56,572</u>	<u>54,677</u>	<u>88,706</u>	<u>199,955</u>
Composition of endowment as of June 30, 2014:				
Donor-restricted endowment funds	\$ —	54,677	88,706	143,383
Board-designated endowment funds	<u>56,572</u>	<u>—</u>	<u>—</u>	<u>56,572</u>
	<u>\$ 56,572</u>	<u>54,677</u>	<u>88,706</u>	<u>199,955</u>

(8) Other Revenue, Contributed Services, and Facilities

A summary of other revenue at June 30, 2015 and 2014 is as follows:

	2015	2014
Merchandise sales, program revenue, and fees	\$ 545	1,735
Contributed services and facilities	925	703
	<u>\$ 1,470</u>	<u>2,438</u>

(Continued)

CENTRAL PARK CONSERVANCY, INC.

Notes to Financial Statements
June 30, 2015 and 2014
(Dollars in thousands)

The fair value of the contributed services and facilities is included as other revenue and allocated to functional expenses in the statements of activities as follows:

	2015	2014
Planning, design, and construction	\$ 30	49
Horticulture, maintenance, and operations	112	196
Visitor experience	507	180
Helping other parks	57	67
Fund-raising	189	162
Management and general	30	49
	<u>\$ 925</u>	<u>703</u>

In addition, many individuals have volunteered their time to the Conservancy. The value of these services is not included in the accompanying financial statements.

(9) Retirement Plan

The Conservancy has a defined-contribution retirement plan (the Plan) under Section 403(b) of the Internal Revenue Code in which all employees, as defined, are eligible to participate. In fiscal year 2010, the Conservancy amended the Plan by adding a new mutual fund platform to the existing annuity product. This change was implemented to enhance and create a more competitive retirement plan. Participants may make voluntary contributions, subject to plan limitations, to be applied toward the mutual fund platform. Contributions no longer flow into the annuity platform.

The Conservancy is obligated to contribute 5% of the employee’s base compensation, for all eligible employees, as defined. The Conservancy is also obligated to match employee contributions up to a maximum of 1% of the employee’s base compensation, for all eligible employees, as defined. For the years ended June 30, 2015 and 2014, the Conservancy contributed \$1,388 and \$1,165, respectively, to the Plan on behalf of its employees. All contributions vest immediately.

In fiscal year 2007, the Conservancy implemented a deferred compensation plan (the Plan) under Section 457(b) of the Internal Revenue Code in which the Conservancy will contribute \$15 per annum for each officer of the Conservancy, as defined. For the years ended June 30, 2015 and 2014, the Conservancy contributed \$144 and \$120, respectively, to the Plan.

(10) Commitments and Contingencies

(a) Lease

Effective July 1, 2011, the Conservancy extended the terms of its existing lease agreement to include additional office space in New York City. The extension expires in 2023. Annual lease payments include minimum base rent subject to escalation charges and a proportionate share of any increase in real estate taxes.

CENTRAL PARK CONSERVANCY, INC.

Notes to Financial Statements
June 30, 2015 and 2014
(Dollars in thousands)

Future minimum lease payments are as follows:

	Amount
Year ending June 30:	
2016	\$ 1,243
2017	1,270
2018	1,296
2019	1,311
2020	1,360
Thereafter	3,808
	<u>\$ 10,288</u>

Rent expense for the years ended June 30, 2015 and 2014 was \$1,295 and \$1,210, respectively.

(b) Other

The Conservancy is involved in various claims and legal actions arising in the ordinary course of business. In the opinion of the Conservancy’s management, the ultimate disposition of these matters will not have a material adverse effect on the Conservancy’s financial condition. As described in an agreement between the City of New York, Department of Parks and Recreation, and the Conservancy dated April 28, 2006 and renewed May 13, 2013 (the agreement), the City of New York has agreed to indemnify and hold harmless the Conservancy for all services performed and activities conducted by the Conservancy pursuant to the agreement.

(11) Contract Revenue

In April 2006, the Conservancy renewed its eight-year management contract with the City of New York and the Department of Parks and Recreation, retroactive to July 1, 2005. Commencing on July 1, 2005, in order to be entitled to payments from the Department of Parks and Recreation, the Conservancy must raise and expend annually a minimum of \$5,000 for maintenance and repairs, public programs, landscaping and rehabilitation, or repair of existing facilities, subject to certain exclusions. In exchange for meeting those requirements, the Department of Parks and Recreation will pay the Conservancy a minimum of \$1,000, which is required by contract to be expended for specific services. This minimum payment can be increased up to a maximum of \$2,000 by formula, based on the amount by which the Conservancy exceeds its \$5,000 threshold in any one year.

CENTRAL PARK CONSERVANCY, INC.

Notes to Financial Statements
June 30, 2015 and 2014
(Dollars in thousands)

Under this contract, the Conservancy was entitled to a payment equal to a portion of concession revenue earned in Central Park. The Conservancy received an amount equal to 50% of concession revenue earned in excess of \$6,000, measured as of the previous fiscal year.

In May 2013, the Conservancy renewed its management contract with the City of New York and the Department of Parks and Recreation, to provide services specified for operating, maintaining, repairing, restoring and providing programming in Central Park, and outside Central Park, for a ten year period beginning July 1, 2013 and expiring June 30, 2023, with two additional five year renewals available after the initial ten year term has expired. The only material change in the renewed contract is the omission of the \$6,000 threshold on concession revenue. Additional revenue related to concessions, above the base fee, received by the Conservancy for fiscal years 2015 and 2014 was \$7,101 and \$6,264, respectively. The contractual arrangement may only be terminated under specific conditions outlined in the agreement.

The Conservancy recognizes revenue in connection with this contract as expenditures are made for specific services. In fiscal years 2015 and 2014, the Conservancy recognized as revenue and expended \$9,101 and \$8,264, respectively, related to the contract. At June 30, 2015 and 2014, the related receivable was \$4,550 and \$4,132, respectively.

Project Revenue

In March 2007, the Conservancy entered into a contract for capital projects for the Campaign for Central Park with the City of New York and the Department of Parks and Recreation, retroactive to July 1, 2006. Payment is on a reimbursement basis for eligible expenses incurred by the Conservancy, with the Funds made available at a rate of up to \$3,571 annually for seven years beginning in fiscal year 2007. The Conservancy recognizes revenue in connection with this contract as expenditures are made. In fiscal years 2015 and 2014, the Conservancy recognized \$37 and \$1,693, respectively, for project revenue under the campaign.

In May 2013, the Conservancy entered into a ten year contract for capital projects with the City of New York and the Department of Parks and Recreation for restoration projects throughout the park. Payment is on a reimbursement basis for eligible expenses incurred by the Conservancy, with the Funds made available at a rate of up to \$6,000 per year beginning July 1, 2014 and expiring June 30, 2023. No amounts were billed as of June 30, 2015.

(12) Subsequent Events

In connection with the preparation of the financial statements, the Conservancy evaluated subsequent events after the balance sheet date of June 30, 2015 through November 19, 2015, which was the date the financial statements were available to be issued, and concluded that no additional disclosures were necessary.

(Continued)

Schedule 1

CENTRAL PARK CONSERVANCY, INC.
Schedule of Functional Expenses
Year ended June 30, 2015
(with comparative summarized totals for 2014)
(Dollars in thousands)

	Program services			Supporting services			Total expenses*	
	Planning, design, and construction	Horticulture, maintenance, and operations	Visitor experience	Helping other parks	Total	Fund-raising	Management and general	Total
Salaries	2,173		2,332	1,926	17,483	3,026	3,300	23,809
Payroll taxes and employee benefits	638	3,285	846	642	5,411	992	892	7,295
Total salaries and related expenses	2,811	14,337	3,178	2,568	22,894	4,018	4,192	31,104
Contracted services:								
Construction and design	13,373	641	—	—	14,014	—	—	14,014
Landscaping	—	1,866	—	51	1,917	2	1	1,920
Facilities maintenance	3	1,503	—	31	1,537	1	—	1,773
Consulting	656	352	435	436	1,879	610	562	1,538
Mailings	—	—	—	—	—	1,172	—	3,051
Other	25	53	30	22	130	428	3	2,747
Total contracted services	14,057	4,415	465	540	19,477	493	18	431
Grant awards	3	—	—	—	—	—	—	641
Materials, equipment, and supplies	1,752	1,571	—	185	3,849	1,534	584	21,595
Printing and publications	33	1	471	55	218	95	16	188
Conferences, conventions, and meetings	22	67	148	36	218	128	59	3,960
Postage, shipping, and messenger	64	65	50	11	134	29	22	405
Travel	6	2	—	6	190	234	27	185
Equipment maintenance and rentals	117	496	88	136	837	6	9	451
Insurance	45	94	38	42	219	213	100	29
Occupancy	195	406	162	179	942	121	38	313
Advertising	—	—	—	3	3	521	162	159
Miscellaneous	31	171	52	39	293	26	5	378
Bad debt	—	—	—	—	—	82	42	1,625
Contributed services	30	112	507	57	706	—	25	34
Total expenses before depreciation and amortization	2,298	2,985	1,534	776	7,593	1,644	535	417
Depreciation and amortization	19,166	21,737	5,177	3,884	49,964	7,196	5,311	925
Total expenses* – 2015	207	362	34	107	710	82	279	219
Total expenses* – 2014	19,373	22,099	5,211	3,991	50,674	7,278	5,590	9,772
Total expenses* – 2014	10,764	21,067	3,993	2,607	38,431	6,752	5,764	8,905
* Exclusive of direct donor benefits and investment expenses.								

See accompanying independent auditors' report.



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Rosa L. Schupbach
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Dr. & Mrs. David Searles
Richard Seff
Cecily C. Selby
Melissa G. Vale & Norman C. Selby

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Carole L. Shear, M.D.
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Nina Shulman
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James Thurmond Smithgall
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Judith & Peter Som
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John P. Sposato
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Judith Steckler
Rhoda Stern
Ms. Suzanne Stevens
Mr. & Mrs. David W. Stewart
Peter & Terry Stockman
Robert G. Strachan
The Dorothy Strelsin Foundation
Christopher Stromee
Edward Grombacher & Ilona Swaring
James R. Swenson
Alfred Szymanski
Linda W. Filardi & Gary M. Talarico
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Jerry A. Tishman
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Elliot Spencer Turgen
Juliet R. Turner
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Elizabeth & Michael Varet
Virginia Hoge Verwaal
Elizabeth Voigt
Carol M. Waaser
Dr. Aileen Ward
Mrs. Allen Wardwell
Ryan D. Warner
Cynthia Webster
Richard Weil
Marshall Weinberg
Martin L. Birnbaum & Myra Weiss
Jack Intrator & Debrah Welling
Margery K. Westin
Harold M. & Susan Wit
Barbara A. Withers
Mr. & Mrs. H. Joseph Witte
Howard S. Yaruss
Anita Zacharias
Miriam Troop Zuger

* Deceased

Estate Gifts

- | | | |
|---------------------------------|-----------------------------|-------------------------------|
| Estate of Brooke Russell Astor | Estate of Edith Jurka | Estate of John Ryder Stern |
| Estate of Mary McConnell Bailey | Estate of Joan Lorber | Estate of Lori G. Stober |
| Estate of Jean Clement | Estate of Jane L. Mali | Estate of John Patrick Tanton |
| Estate of Sondra A. Dick | Estate of Avodah Offit | Estate of Lois K. Wallace |
| Estate of Maurice L. Farber | Estate of Donald A. Pels | Estate of Harold M. Wit |
| Estate of Anthony Geiss | Estate of Leonard Saremsky | Estate of Walt Witcover |
| Estate of Robert I. Goldman | Estate of Marsha A. Schmidt | Estate of Susan Witty |
| Estate of James H. Guiher | Estate of Winston S. Shyatt | |
| Estate of Erika H. Hughes | Estate of Jeanne R. Simpson | |

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- | | |
|--------------------------------|------------------------|
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| Ann Marie Carr | Mr. & Mrs. Leo J. Tick |
| Mr. & Mrs. Leigh M. Miller | |

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- | | | |
|---------------------|-------------------|------------------|
| Kendra Alcock | Darren Horn | David Segel |
| Donald Appe | Caroline Kasper | Stephanie Segel |
| Christina Blaustein | Karen E. Laudeman | Iza Smolokowska |
| Jennifer Bodner | Vincent Levy | Erica Sopha |
| Catherine Box | William Lewis | Glenn Stach |
| Kevin Browne | Jane McIntosh | Megan Strolberg |
| Pedro Carreno | Ruthie Nachmany | Rebecca Sullivan |
| Joseph Dixon | Tamar Nachmany | Julie Tucker |
| Alexis Donovan | Ben Pierce | Bruce Uber |
| Daniel Dowd | Holly R. Raub | Stephen Wall |
| Loic Follebout | Nadir Romo | Kate Walton |
| Jacek Grzedzielski | Sarah Rose | David S. Winter |

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Megan Chusid
- Leadership Committee**
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Fletcher Hall
Susannah Lewis
Will Lewis
Cord Marlowe
Kelly Marlowe
Elizabeth Pantaleo
Jeff Scypinski
Marc Sutton
Kate Walton
Stephanie Woodmansee

Gifts-in-Kind & Services

'21' Club	Hamilton Princess & Beach Club	Round Hill Hotel & Villas
A Voce Columbus	Illy Caffè	Scalamandrè
Abigail Kirsch Catering Relationships	Kappo Masa	SD26 Restaurant & Wine Bar
Arboleda Wines	Landor	Seamstress
The Back Room at One57	Le Pain Quotidien	Melissa Vail & Norman C. Selby
Barefoot Wines	Kamie Lightburn	Serafina Restaurant
Benoit Bistro	The Little Gym International	Serendipity 3
Bodega Negra at Dream Downtown	The Loeb Boathouse Central Park	SoomSoom Vegetarian Bar
Boqueria	Loews Regency Hotel	S. Pellegrino & Acqua Panna
Bowman Dahl	Loi Estiatorio	Spice Market
Bridgewater Chocolate	Maccioni Restaurants	SPORTIME Randall's Island
Bronx Brewery	MANHATTAN Magazine	The Surrey
Brooks Brothers	The MasalaWala	Swift's Restaurant
Brushstroke	Maya	TAO
Susan Calhoun	mcgarry bowen	Tavern on the Green
City Winery	Dr. Jordan Metzl	Telepan
Clement at The Peninsula New York	The Milling Room	Tessa
Cloud Catering & Events	Murray's Cheese Bar	Thalassa Restaurant
Suzanne Cochran	NIZUC Resort & Spa	Toloache
Norma T. Dana	Amelia Ogunlesi	Topping Rose House
David Burke Fishtail	Marilyn Calderwood Olmsted	Van Cleef & Arpels
Delicatessen	Pampano NYC	Viking Cruises
élan	Patricia Underwood Company	WABC-TV
Estée Lauder Companies, Inc.	The Place Koh Tao Co.	Wathne Ltd.
Fairmont Heritage Place, Franz Klammer Lodge	Porter House New York	Weil, Gotshal & Manges LLP
FirstData	Ristorante Morini	William Grant & Sons
The Grand Del Mar	Rotisserie Georgetown	

Women's Committee Programs & Events

Adopt-A-Bench, (As of October 1, 2015)

Chairman

Sharon Jacob

Conservancy Docents, (As of October 1, 2015)

Co-Chairmen

Aileen Bruner

Maureen Mulheren

Daffodils and Tulips, (As of October 1, 2015)

Chairman

Elyse Newhouse

Fall Luncheon, (October 20, 2014)

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Sarah Britton
Marilyn Calderwood
Sana Clegg
Norma Dana
Caroline Dean
Lise Evans
Patricia Fast
Samantha Topping Gellert
Lisa Guida
Elizabeth Harned
Cathy Brienza Ingram
Sharon Jacob
Nyssa Kourakos

Sarah Kurita
Sheila Labrecque
Alexia Leuschen
Kamie Lightburn
Karen May
Muffy Miller
Gillian Miniter
Marcia Mishaan
Nancy Missett
Neda Navab
Valerie Ohrstrom
Yesim Philip
Jenny Price
Kathy Prounis
Alexandra Robertson
Barbara Scott

Sharon Teles
Kimberly Thurston
Ann Unterberg

Contributions \$1,000 and Above

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Abigail P. van Brugge
Eleanora Kennedy
Carole McDermott
Whitney Mogavero
Nancy Park
Dr. Virginia Pellicci
Amelia Prounis Raftopoulos
Mrs. Stephen C. Sherrill
Tina Storper

Frederick Law Olmsted Awards Luncheon, (May 6, 2015)

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Tracey Huff
Alexia Leuschen
Amelia Ogunlesi

Corporate Chair

J.P. Morgan

Honoree

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Anne S. Harrison

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Amelia Ogunlesi
Jenny Paulson
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Andrea Henderson Fahnestock/
 Nell Kleinschmidt
Patti Fast
Linda W. Filardi

Women's Committee Programs & Events | Continued

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Cathy Brienza Ingram
Mrs. Robert Wood Johnson IV
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Douglas Elliman Real Estate
Gwendolyn Fragomen
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Gigi the Musical
Jessica Stedman Guff/Muffy Miller
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Kristy Korngold
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Sandra Lee
Kamie Lightburn
Gigi Mahon
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Nancy Paduano
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Barbara Tober
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Catherine Adler
Suzie Aijala
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Lucinda Ballard
Abigail Baratta
Robin Beckett
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Bloomberg Philanthropies
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Mrs. B. Robert Williamson, Jr.
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Susi Wunsch
Mrs. Raymond Zimmerman

Women's Committee Programs & Events | Continued

Perimeter Association, (As of June 30, 2015)

Chairman
Eleanora Kennedy

Perimeter Association Supporters

Champions (\$7,000)

1 Central Park West
15 Central Park West
150 Central Park South

Devotees (\$5,000)

800 Fifth Avenue
825 Fifth Avenue
834 Fifth Avenue
920 Fifth Avenue
960 Fifth Avenue
985 Fifth Avenue
The Mount Sinai Hospital
55 Central Park West
322 Central Park West

Loyalists (\$3,000)

The Sherry-Netherland Hotel
810 Fifth Avenue
820 Fifth Avenue
860 Fifth Avenue
870 Fifth Avenue
2 East 70th Street
910 Fifth Avenue
936 Fifth Avenue
955 Fifth Avenue
965 Fifth Avenue
993 Fifth Avenue
995 Fifth Avenue
998 Fifth Avenue
1001 Fifth Avenue
1020 Fifth Avenue
1025 Fifth Avenue

1040 Fifth Avenue
2 East 88th Street
1125 Fifth Avenue
1133 Fifth Avenue
1136 Fifth Avenue
65 Central Park West
111 West 67th Street
101 Central Park West
115 Central Park West
1 West 72nd Street
145 Central Park West
211 Central Park West
230 Central Park West
300 Central Park West
372 Central Park West
382 Central Park West
200 Central Park South
210 Central Park South
240 Central Park South

Fans (\$1,500)

785 Fifth Avenue
The Metropolitan Club
817 Fifth Avenue
4 East 66th Street
2 East 67th Street
215 East 68th Street
254 East 68th Street
211 East 70th Street
907 Fifth Avenue
912 Fifth Avenue
927 Fifth Avenue
944 Fifth Avenue
945 Fifth Avenue
950 Fifth Avenue
956 Fifth Avenue
988 Fifth Avenue
1050 Fifth Avenue
1056 Fifth Avenue
1080 Fifth Avenue

1190 Madison Avenue
21 East 90th Street
1085 Park Avenue
1107 Fifth Avenue
1120 Fifth Avenue
1140 Fifth Avenue
1148 Fifth Avenue
1158 Fifth Avenue
1165 Fifth Avenue
1170 Fifth Avenue
8 East 102nd Street
1215 Fifth Avenue
50 Central Park West
1 West 64th Street
20 West 64th Street
Holy Trinity Lutheran Church
75 Central Park West
135 Central Park West
241 Central Park West
25 West 81st Street
20 West 86th Street
27 West 86th Street
40 West 86th Street
115 West 86th Street
144 West 86th Street
279 Central Park West
295 Central Park West
336 Central Park West
392 Central Park West
400 Central Park West
415 Central Park West
40 Central Park South
128 Central Park South
222 Central Park South

Friends (\$1,000 – \$1,499)

Trevor Day School
88 Central Park West
11 West 69th Street
120 Central Park South

Playground Partners Annual Family Party, (May 20, 2015)

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Shirin Christoffersen
Ranika Cohen
Kimberly Klimczak
Lara Marcon
Michelle Marra

Grandparents Committee Chairman

Gail Golden Icahn

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Sophia Hudson
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Jackie Keber
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Ruth & Robert Rosania
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Emily & Ryan Stark
Colleen Stenzler
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Elizabeth Villar
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Teri Friedman & Babak Yaghmaie

Magical Grandparents & Special Friends

Judith-Ann Corrente & Wim Kooyker

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Karen & David Mandelbaum
The Mark Family
Karen May
Pamela & Edward Pantzer

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Anne S. Harrison
Gail Golden Icahn
Lisa & Richard Kahn
Thomas Kempner & Kathryn Patterson
Karen LeFrak
Kamie & Rich Lightburn
Karen May
Jill Ross & Paul Cole
Avery Sheffield & Dan Rosenthal

Playground Partners, (As of October 1, 2015)

Co-Chairmen
Kimberly Klimczak
Michelle Marra

Vice Chairman
Ranika Cohen

Playground Partners Winter Luncheon, (February 4, 2015)

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Stefanie Alfond
Ranika Cohen
Megan del Valle
Samantha Topping Gellert
Cena Jackson
Sharon Jacob
Sarah Kurita
Alexia Leuschen

Karen May
Jennifer Mermel
Jill Ross
Tina Storper
Alison Strong
Margot Takian
Amy Tarr
Melissa Vlak

Contributions \$1,000 and Above

Allison Aston
Kristy Korngold
Elizabeth Villar

Tree Trust, (As of October 1, 2015)

Co-Chairmen
Marilyn Calderwood Olmsted
Barbara Scott

Special Events

Autumn in Central Park, (November 12, 2014)

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Gillian & Sylvester Miniter
Jenny & Michael Price
Deborah Roberts & Al Roker
Stephanie & Fred Shuman

Northern Trust
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Andrea Hagan & Paul Parker
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Deborah Roberts & Al Roker
John Stossel
Vogue
Danielle & Tom Walker
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Lesley & Searcy Dryden
Karen Eckhoff
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Nadine & Michael Grobstein
Irene Cheng & Ronald Guttman
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Nyssa & Bill Kourakos
Sarah & Rocky Kurita
Bonnie Comley & Stewart F. Lane
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Melanie Coronetz & Bruce Miller
Milton N. Hoffman Co.
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Melissa & Russell Triedman
Fanny Turschwell
Michael Witmer

Evelyn & David McCabe
Michael McLaughlin
Elyse & Michael Newhouse
Liz & Jeff Peek
Catherine Rawls
Franci & Joe Rice
Avis & Bruce Richards
Alexandra & Alex Robertson
David Simpson
Coke Anne & Jarvis Wilcox
Vivian & Jim Zelter

Kristy & Jonathan Korngold
Laurie & Jay Mandelbaum
Mazzone Family
Heidi & Brian Miller
Franci & Joe Rice
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Gillian & Robert Steel
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Laurie & Jay Mandelbaum
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Svetlana & Herbert Wachtell
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Jane R. Heller & Steven L. Gerard
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Metromedia Company
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Amelia & Bayo Ogunlesi
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Jill & Barry Lafer
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Bonnie & Bill Pope
Ilona & Alan Quasha
Betsy Marzahn-Ramos & Alex Ramos
Patsy & Jeff Tarr
Kimberly & Charles Thurston
Sharon & Tom Teles
Edward Weil

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Evelyn & David McCabe
Laura & Henry McVey

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Nymrata & Yunus Bickici
Michelle Gavin & David Bonfili
Noreen & Kenneth Buckfire

Andrea Henderson Fahnestock & George A. Hambrecht
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Cathy & Bill Ingram
Kamie & Richard Lightburn
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Karen & Tony May
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Epstein, Becker & Green, P.C.
Renata & Claudio Garcia
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Julie L. Floch
Kamie & Richard Lightburn
Leni & Peter May
Nanar & Tony Yoseloff

Evening in the Garden, (June 24, 2015)

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Anisa Alhilali
Jill Amadei
Megan Chusid +
Lauren & Chris Corrinet +
Hascy Cross
Nicholas D'Angelo
Mary-Elizabeth Dooner-Walker
Kalin Herrick
Dawn Hunter

Lin Jamison
Scott Jeffrey
Rebecca King
Susannah & Will Lewis +
Kelly & Cord Marlowe +
R. Fletcher Hall + & Alexandra E. Oelsner
Elizabeth Pantaleo +
Phillip Pedrena
William Scherle
Jeff Scypinski +

David Simpson
Katie & Eric Spencer
Carly Stokes
Marc Sutton +
Hilary Miller & Philip Thompson
Kimberley Thornton
Michael Voelkel
Kate Walton +

Taste of Summer, (June 10, 2015)

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Carol Sutton Lewis & William M. Lewis, Jr.
Laurie & Jay Mandelbaum
Gillian & Sylvester Miniter
Melissa Vail & Norman C. Selby

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Renata & Claudio Garcia
Melissa Seligmann Gokhvat & Eugene Gokhvat



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Volunteers

Central Park Conservancy Management & Staff

(As of June 30, 2015)

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President & CEO
Central Park Conservancy
and Central Park Administrator

Terri Coppersmith
Vice President for Visitor Experience

Laura Hall
Vice President for Development,
Women's Committee & Special Events

Frank LoCastro
Vice President for Operations Management

Jane McIntosh
Vice President for Philanthropy

Christopher Nolan
Vice President for Planning,
Design & Construction

Kathryn Ortiz
Controller

Stephen Spinelli
Chief Financial Officer & Vice President
for Finance and Administration

Associate Vice Presidents

Lane Addonizio
Associate Vice President for
Planning

Terri Carta
Associate Vice President for
Central Park Conservancy Institute for Urban Parks

Alexander Egan
Associate Vice President for
Operations Management

Russell Fredericks
Chief of Operations

Beth Haskell
Associate Vice President for
Information Technology

Abigail Healy
Associate Vice President for
Development

Sheila Kendall
Associate Vice President for
Human Resources

Wendy Martin
Associate Vice President for
Women's Committee & Special Events

Sara Cedar Miller
Associate Vice President for
Park Information and Historian

Nicole Sexton
Chief of Staff



25 Years or More

Douglas Blonsky
Milton Evora
Marvin Ferguson
Jose Figueroa
James Fleming
Sotha Kang
Andrew Konopka
Kenneth Love +
Sara Cedar Miller
Cornelio Mora
Christopher Nolan
Charles Obery
Dominic Quaglia +
Rafael Quinones +
Hanna Ryan +
Norma Soto
Louis Urruttia-Orme
Mario Vaughan
Daniel Wallace
Louis Young +
Gladston Younger +

20 to 24 Years

Alicia Alvenda-Paez
Kea Chea
Ronise Cox
Kathleen Cregg
Wendy Fortune
Maria Hernandez
Mike Horace +
Vanthon Keo
Yean Khiev
Suntov Ly
Vi Ong
Pedro Peralta
Diane Schaub
Khol Sok
Steven Soun
Stephen Spinelli
Juan Vargas
Samuel Vargas
Derrick Woodbury
Mario Zafarana

15 to 19 Years

Eric Anderson
Alice Baer

Larry Baskerville
Jairam Bisessar
Teresa Carta
Raymond Duggan
Russell Fredericks
Hector Gamboa
Beth Haskell
Linda Heyward
John Hiser
Rith Hun
Catherine King
Daisy LeGare
Keiron Lindsay
Joseph McBain
George McPherson
Giovanni Mosquera
Mauricio Perdomo
Joaquim Pereira
William Quansah
Darren Rogers
Bill Seleznirov
Paul Serra
Stacy Sit
Bryan Swan +
Trung Truong
Wallace Wentink

Central Park Conservancy Management & Staff | Continued

10 to 14 Years

Lane Addonizio
Robert Bennett
Larry Boes
Kelly Carrol
Altagracia Cartagena
John-Paul Catusco
Terri Coppersmith
Angel Corbett
Christopher Cousino
Matthew D'Amico
Lawrence Decker
John Dillon
Audra Eaglen
Vanessa Francisco
Nereida Hernandez
Sheila Kendall
Jamaal King
Eric Kohler
Julio Lopez
Sabrina Lutchman
Melissa Marion-Burford
Nicholas Marotta
Donovan Mitchell
Lindsay Okarmus
Khen Ong
Kathryn Ortiz
Florence O'Shaughnessy
Chantha Pang
Yarw Peprah
Anthony Pontillo
Brian Purcell
Matthew Reiley
Byron Roberts
Rupert Russell
Gary Saunders
Goodson Sem
Reginald Tart
David Turner
Richard Van Valkenburg
Marie Warsh
Douglas Weller
Lakema Wilson

5 to 9 Years

Alan Anderson
David Baker
Joshua Barreto
Lisa Bartley
Anthony Beard
Steven Bopp
Sherry Capili
Donna Capossela
Vern Clarke
Stephen Cunningham +
Raymond Davy
Robert Diaz
Robert Dixon
Sara Dobbins

Mark Douglas
Joselito Durana
Agata Dziemianczyk
James Easley
Christopher Encarnacion
Collette Franco
Anthony Freeman
Joshua Galiley
Duane Grant
Anna Greenleaf
Laura Hall
John Harrigan
Peter Haupt
Abigail Healy
Julio Hernandez
Tsay Huang
Myisha Humphrey
Reginald Jones
Dimitrios Kourniatis
Peter Lecointe
Kathleen Lessard
Valentina Lige +
Sharon Manning
Teresa Markham
Wendy Martin
Juanita Martinez
Henry McCullon
Gabriel Mitchell
Lorena Naranjo
Kristina Nelson
Tee Ngiam
Paul Okarmus
Danh Ong
Russell Riddell
Jelissa Roberts
Justin Rodriguez
Mohanlal Roopnarine
Cornell Simmons
Rebecca Sullivan
Silvia Tamayo
Kris Verma
Avalon Watson
Eric Whitaker
Stephen Wilkinson
Jennifer Wong

1 to 4 Years

Sylvie Adam
Hamid Alaoui
Maria Alicea
Aliza Ameer
John Anderson
Jade Ang
Suzanne Barraza
Steve Beckles
Josh Bell
Brieanne Berry
Frederick Blakeney
Shanna Blanchard

Guilherme Bonfim Goncalves
Neri Briceno
Eric Brightman
Monifa Brown
Dorothy Brown
James Burns
Jennifer Burton
Andrea Buteau
Emily Carey
Katherine Carey
Melissa Castillo
Abigail Chatfield
Ryan Chung
Sarah Clark
Jeffrey Connors
Lovell Corbett
Edward Cox
Dianne Crary
Lyall Croft
Michael Cuperus
Pio Davila
Ujjiji Davis
Salvatore Decarlo
Diann DeFebbe
Michael Delillo
Loren Domilici
Sharnee Drayton
Alexander Egan
Joshua Ehrlich
Illeana Elmore
Timothy Ferrara
Kevin Fields
Rachel Friedman
Joseph Gamache
Elizabeth Garrett
Andrea Gaskin
Anthony Gazso
Gary Gentilucci
Eugenia Goforth
Michael Gonzales
Christopher Gravenstine
Aubrey Grice
Irllen Guillen
Conn Hanson
Darren Harley
Syed Hasib
Jerome Heinzen
Thomas Helmeyer
Tamara Hicks
Umm Hill
Harrison Hogan
Sandra Huber
Philip Jabouin
Jordan Jacuzzi
Tyler James
Sheryl Jarvis
Stephen Jenkins
Jeffrey Johnson

+ New York City Department of Parks & Recreation

Elizabeth Jordan
Thomas Kain
William Kearney
Judith Kelly
John Keul
Lisa Kozlowski
Donata Kruk
Yanina Kupava
Elizabeth Kushner
Stephen Kutos
Daniel La Marca
Gerard Laferriere
Erickson Lantigua
Gal Lavid
William Lee
Dena Libner
Ana Liquet
Heriberto Liquet
Frank LoCastro
Heartie Look
Maura Lout
Melanie Macchio
Christopher Madden
Shanta Mali
Lucia Marin
Samantha Marsden
Patrick McGettigan
James McGuire
Jane McIntosh
William Montalvan
Marissa Nolan
Kyle Nouse
Michael O'Grady
Eric O'Neil
Josephine Palmer +
Vilmarir Pagan
Christopher Pagani
Jessica Palmer
Jenny Partivit
Janna Passuntino
Jordache Pearsall +
Michael Perez
Carla Perez
Mark Pezzimenti
Michael Phelan
Peter Provenzale
Rosalind Puryear
Bonnie Ralston
Micah Ramsay
Sean Reynolds
Gary Ribis
Michael Riccio
Terence Ruane
Robert Rumsey
Sol Salgar
Katherine Santiago
Stephanie Saulmon
David Schley
Casey Schott

Lawrence Schultz
Terry Setzer
Andrea Sexton
Kerry Shannon
Necolious Shaw
John Sheehy
Susan Simon
Tailormarie Skinner
Keith Smith
Erica Sopha
Erik Sowder
Stanley Steen
Louise Stellmann
Rebecca Stern
Phelly Suong
Elizabeth Sweeting
Jason Turnbull
Hannah Turner
Mark Tyson
Luis A. Vanderlinder
Luis I. Vanderlinder
Jonathan Vargas
Fabian Vasquez
Tamiko Vereen
Sarah Vermylen
Tuan Vuu
Allan Wakefield
Holly Walton
Jamie Warren
Donnell White
Gabriel Wilder
Douglas Williams
Allan Wong
Sarah Wood
China Ziegenbein

Less than one year

Quasar Anderson
Kadeem Baltimore
Ingrid Baumanis
Ayoub Benzalim
Karla Bilyeu
Erica Blum
Monique Brizz-Walker
Serena Candiani
Rafael Caraballo
Kevin Casey
Jose Ceballos
Alan Clark
Dana Coleman
Allan Conyer
Kaslin Daniels
Alexandra Davis
Jhovanni Delgado
Jerome Demarque
Kennes Dingle
John Domeyko
Todd Easton
Nouredine El Mousslih

Cailin Ettenger
Daniel Feeser
Mary Foster
Robbie Haber
Bronwyn Harris
Mitchell Hayes
Lisa Henry +
Gabriel Hernandez
Hansel Hernandez
Alexander Hodges
Louis Jabouin
Stuart Jones
Leanne Kaplan
Preston Kendall
Chase Killebrew
Troy Lamb
Caitlin LaMorte
Martin Leibrock
Elizagrace Madrone
John Mahoney
Ivan Manzano
Betsy Marzahn-Ramos
Brett Miller
Kohle Nixon
Ian Olsen
Lilliana Passalacqua
Shakara Petteway
Chantom Pittman
Michelle Ray
Grady Reed
Erin Rice
Maryann Rieselman
Clare Riley
Kenneth Rivas
Jonathan Santana
Scott Severs
Philip Silva
Mary Sitzenstatter
Laura Smith
Michael Smith
Javon Spry
Ann Sublett
Carla Sylvester
Nathaniel Thompson
Miguel Torres
Caitlin Traver
Larry Valdez
Joel Vasquez
Harry Velez
Rebecca Walker
Kwesi Watson
Rolston Watts
Leah Wener
Louis Young
Rafael Zapata

+ New York City Department of Parks & Recreation

Central Park Conservancy Volunteers

(As of June 30, 2014)



25 or more years

Margery Bloom
Abraham Denowitz
Rita Denowitz
Elinor Fine
Phyllis Giarro
Richard Hooper
Camilla McFadden
Louise Ransom
Fern Stolper
Doria Tenca

20 to 24 Years

Maureen Antizzo
Susan Baxter
Kelly Belford
Nancy Berner
Berton Chernizer
Virginia Glover
Jacqueline Jeffrey
Judith Landrigan
Marjorie Naughton
James Neff
Anni Newbeck
Judith Som

15 to 19 Years

Norma Baum
Brigid Buchanan
Susan Buckley
Steven Huppert
Raymond Knowles
Edna Konoff
Herman Kroshinsky
Linda Lewensohn
Susan Lowry
Billy Squier
Gayle Welling
Kathleen Wheelock
Web Wheelock

10 to 14 Years

Regina Alsis
Lucimar Araujo
Mary Barknecht
Ruth Bernstein
Sarah Bessey
Donna Bolkcom
Dion Brennan
Pauline Brooks
Wendy Byrne

Dorothy Camporeale
Joe Cohen
Janet David
Sally Emery
Bayla Falber
Kate Feldman
Joan Fisher
Barbara Geller
Cris Gleicher
Jose J. Gonzalez
David Gould
Christel Haesicke
Harry Harwood
Gloria Hegy
Clay Herrick
Malcolm Holderness
Noel Holland
Yvonne Holland
David Karabell
Judy Katz
Paul Lenner
Roy Levit
Brigitte Lewis
Hartmut Munker
Mia Nitchun-Sacks
Daniel Passantino

Deborah Pelosi
Andrea Raskin
Christa Rassmann
John (Ben) Richards
Francine Riley
Orrin Riley
Michael Rinehart
Lars Rosager
Joe Sanford
Patricia Santelli
Luis Santos
Valerie Sarris
Linda Schott
Barbara Schwimmer
Eleanor Shakin
Walter Siebecker
Richard Sonet
Jan Tannen
Nancy Tollefson
Jay Townsend
Donald Wagoner
Victoria Wilkins
Mary Yerkes
Anna Zagoloff

5 to 9 Years

LuLu Abrams
Mara Altschuler
Jane Auriemmo
Judith Baer
Signe Baird
Annette Bamundo
Fred Blattberg
Alexandra Bonomo
Stephen Brooks
Dennis Buonagura
Felix Calabrese
Rita Callahan
Joan Cerussi
Roger Chatfield
Alan Cohen
Leo Cohen
Rita Cohen
Erisleyda Cuesto
Gerald Dassin
Simeon David
Carol Dempster
Philip Domenico
Susan Eden
Vanessa Facenda
Catherine Fredman
Claudia Fugalli
Terrie Gerstner
Myles Glynn
Susan Goldsmith
Michael Graff
Marjorie Graham
Josephine Greiner
Patricia Grew

Michael Halloran
Deborah Harley
Linda Heller
Nancy Henry
Terry Hill
Leonora Hollmann
Michael Huston
Andrew Jacobs
Nancy Kahn
Daniel Kirby
Janice Kosta
Jane Kutnick
Saul Laniado
Thomas Leslie
Patricia Leuthard
Laurie Lewis
Ting Liao
Gary Lincoff
Deirdre MacGuire
Janet Maltby
Jeanne Malter
Catherine Mandell
Bob Mayer
Peggy McConnell
Mary McGlynn
DeCourcy McIntosh
Norma McMillan
Richard Meyer
Elizabeth Mindlin
Patricia Moccia
Pamela Moulton
Babette Nadelman
Sherrie Nagin
Eugenie O'Hagan
James Oliver
Marion Pearce
Daniel Pinkus
Theresa Poon
Barbara Priest
Theresa Rachelle
Shannon Randall
Bernice Ravitz
Joan Reisman-Brill
Adina Rifkin
Carol Rocker
Ken Rogers
Ruth Rogers
Lois Roos
Bob Rosengard
Ina Rosenthal
Ruth-Ann Rosenthal
Michael Samuels
Michael Sarapa
Catherine Scalera
Joseph Schwartz
Virginia Seipt
Annette Shear
Irene Shrier
Judith Smith

Philip Stein
Michael Stiene
Robert Sundeen
Peter Szabaga
Gloria Talamas
Susan Timler
Terry Trifari
Paul Viani
Cynthia Villani
Peggy Vishnupad
Andrew Waters
Judy Weller
Bernard Wides
William Wiesner
Elizabeth Winn
Frances Zainoeddin
Steve Zowel
Carmine Zummo

1 to 4 Years

Bob Ackenhausen
Melissa Adams
Maria Alcorta
Claire Alexander
Michael Altschuler
Cathi-Lynne Ames
Kristina Armstrong
Elyse Aronoff
Madelyn Ashman
Demi Asvestas
Alan Barcus
Caryl Baron
Suzanne Barraza
Mary Bass
Marlene Baumann
Linda Becker
Hildy Benick
Ellie Bensinger
Kathleen Berry
Larry Bills
Stuart Blumin
Catherine Bolz
Louise Bozorth
Peg Bradshaw
Andrew Brandt
Ruth Brennan
Karin Brown
Aileen Bruner
Bernard Butkiewicz
Tom Calcoen
Marilyn Calderwood
Elizabeth Callaghan
Eileen Callan
John Cannelli
Melanie Carbone
Leslie Carr
Suzan Carrington
Robert Caslow
Melissa Cauchi

Central Park Conservancy Volunteers | Continued

Cherylyn Cieri
Aubrey Clark
Weldon Clears
Joel Cohen
Steven Cohen
Ted Cohen
Richard Cohen
Michael Coleman
Terry Cooper
Martha Dao
Joan Darragh
Aglaiia Davis
Nancy deCavaignac
Miek Declercq
Carole Desnoes
Tom Didona
Ken Dubuque
Beate Echols
Roxanne Edwards
Brent Elam *
Ani Ferguson
Linda Finson
Nancy Foote
Malcolm Ford
Athena Foroglou
Susan Fraker
Sue Gargarita
Mary Geiger
Robert Gelerter
Beth Goffe
Arthur Goldmacher
Maria Gonzalez
Steve Goodman
Robert Gottlieb
William Graham
Rona Green
Stanislaus Greidus
Yasha Grinfeld
Cathy Halloran
Rachel Harrigan
Neline Heindl-Koorneef
Lesley Hernandez
Judith Hole
Ginger Holton
Josias Hopkins
K. Joia Houheneka
Jack Intrator
David Isaacs
Donald Jacobsen
Bob Jordan
Richard Kane
Lauren Katz
Stacey Kelley
Herbert Klein
Pete Klosterman
Harvey Kopel
Ron Korcak
Faye Korcak
Wendl Kornfeld

Robert Lavenburg
Laura Lawler
Molly Lemeris
Donna Leon
Emily Leonard
Denise Levy
Nadya Litskevitch
Mark Lowenthal
Dania Maciel
Hazuki Maeda
Mark Mandel
Claudia Marks
Sandra Masur
Timothy McCarthy
Richard McCormick
Ana Medina
Edward Miller
Carol Miseyko
Jean Mitchell
Selena Montero
Ginger Najar
Matthew Nathel
Erik Nerheim
Margareta Nisser
Susan Nobel
Deborah Nuremburg
Dodge Olmsted
Gayle Ormond
Paul Passantino
Ann Passer
Cissy Paul
Templeton Peck
Sylvia Pereli
Merrill Perlman
William Phillips
Julia Plotkin
Dianne Pobuda
Mary Ann Poust
Gloria Provitola
Alex Ramos
Thomas Reed
Gail Richardson
Christopher Robards
Joan Robinson
Barbara Rohdie
April Rosenwach
Joyce Rothenberg
George Rudenauer
Luba Ruzhnikov
Matthias Schmitt
Sylvia Schoenbaum
Alison Schondorf
Shirley Scott
Henoch Senbetta
Doris Shandell
Leonard Shapiro
Gillian Siggins
Sheree Silvey
Lee Simonson

Ann Smith
Jean Smyth
Marianne Sponholz
Franck St Louis
Barbara Stanton
Brigitte Stark-Merklein
Deena Stein
Teri Steinberger
Alex Stevens
Robert Stuart
Alfred Szymanski
Maria Tardugno
Nina Tobier
Jim Tryforos
Nathalie Tur
Karl Vetter
Anne Walhimer
Xuhua Wang
Xuming Wang
Kim Wang
Rebecca Watson
Kate Weingarten
Dana Weinroth
Irv Weitzman
Keon Wilson
Pamela Wolfson
William Wood
Jordan Wouk
Jennifer Wright Tubbs
Sue Wu
Mai Yee
Barbara Zammarchi
Sarah Zima
Victoria Zummo
Paul Zuydhoek

Less than one year

Ashley Adams
Jean Albert
Margaret Anderson
Miguel Arvisu
Francesca Beehan
Marion Boultonbee
Meg Callahan
Sydney Clark
Margaret Crosby-Arnold
Denise Davis
Fatoumata Diallo
Ramatoulaye Diallo
Courtney DiGia
Howard Frey
Marco González
Ruthann Grey
Leyla Gunes Cetin
Gennaro Hellmanns
Lauren Hewings
Joe Hilton
Anne Himes
Edward Hitchcock

Zev Joffe
Naomi Joshi
Ruth Kassanga
Susan Keller
Briana Kimmel
Kelly Kopp
Jennifer Kursman
Steve Kutos
Evans Kyei
Neil Lawner
Nancy LeRoy
Hui Xian Lin
Dom Lucciani
Neil Lulla
Holly Lynch
Jeanette Mall
John McFadden

Wodajo Mogue
Fatou Ndiaye
Sarah Olaya
David Olshefski
Gretchen Ortiz De Co
Olivia Ostwald
Lois Pace
Claudia Panozzo Milardo
Jill Patnales
Elsa Estephanía Pérez
Michael Pezley
Amy Pfau
Susan Pollack
Adam Popp
Cary Prusa
Stewart Ronk
Ralph Sanabria

Brian Sander
Boyoung Seo
Sana Shahid
Kristen Smith
Paul Stazel
Gregory Stec
Ann Steele
Megan Strolberg
Joann Stylianos
Oumy Tall
Alfredo Taylor-White
Karnendra Verma
Matt Vermeulen
Adria Vitlar
Yu Yang
Allyne Zorn

* Deceased



Central Park Conservancy

Mission Statement

The mission of Central Park Conservancy is to restore, manage, and enhance Central Park, in partnership with the public.

Central Park Conservancy aspires to build a great organization that sets the standard for and spreads the principles of world-class park management – emphasizing environmental excellence – to improve the quality of open space for the enjoyment of all.

Central Park Conservancy is committed to sustaining this operating model to provide a legacy for future generations of park users.

Guiding Principle

Central Park is a masterpiece of landscape architecture created to provide a scenic retreat from urban life for the enjoyment of all and, in so doing, to establish New York’s place among the great cities of the world.

As the organization entrusted with the responsibility of caring for New York’s most important public space, our work is founded on the belief that citizen leadership and private philanthropy are key to ensuring that the Park and its essential purpose endure.

Core Values

- Commitment** We value commitment to our mission, Central Park and the visitor experience.
- Excellence** We value innovation and the highest quality results in every aspect of our work.
- Integrity** We value ethical conduct in our business practices.
- Adaptability** We value adaptability in our response to change and challenges.
- Communication** We value clear, consistent communication, teamwork and an open dialogue both internally and with the public.
- Public Confidence** We value the public and work to earn and maintain their confidence in our role as caretakers of Central Park.



Credits

Annual Report 2015 was produced entirely by the staff of Central Park Conservancy.

- Annual Report Project Manager:** Jane McIntosh
- Design:** Sol Salgar, Sara Cedar Miller
- Writers:** Nicole Sexton, Carla Sylvester, Allan Wakefield
- Editors:** Alice Baer, Carla Sylvester
- Financials:** Kathryn Ortiz, Controller
- List Coordinator:** Loren Domilici
- Photography:** All photos by Sara Cedar Miller except the following:
 - Stewardship:
 - p. 33, Hannah Turner
 - p. 35, Shulamit Seidler-Feller
 - Friendship:
 - p. 40, Taste of Summer: BFA
 - p. 42, Green’sward Circle: BFA
 - p. 42, JP Morgan: Serena Candiani
 - p. 43, Autumn in Central Park: BFA

For more information about Central Park Conservancy:

Visit: centralparknyc.org
Call: 212.310.6600
Write: 14 East 60th Street
New York, NY 10022

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   @centralparknyc