

Memorial Park Conservancy, Inc.

Consolidated Statements of Financial Position as of May 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash	\$ 10,665,168	\$ 26,299,946
Operating contributions receivable	200,650	47,000
Contributions receivable restricted for capital projects, net	21,107,077	13,882,408
Prepaid expenses and other assets	547	8,727
Investments	16,711,834	1,367,448
Property and equipment, net	<u>384,241</u>	<u>278,845</u>
TOTAL ASSETS	<u>\$ 49,069,517</u>	<u>\$ 41,884,374</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	\$ 5,283,315	\$ 2,020,855
Accrued payroll expenses	333,917	316,174
Paycheck Protection Program refundable advance	<u>688,601</u>	<u>480,100</u>
Total liabilities	<u>6,305,833</u>	<u>2,817,129</u>
Commitments		
Net assets		
Without donor restrictions	7,215,139	1,971,695
With donor restrictions	<u>35,548,545</u>	<u>37,095,550</u>
Total net assets	<u>42,763,684</u>	<u>39,067,245</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 49,069,517</u>	<u>\$ 41,884,374</u>

Memorial Park Conservancy, Inc.

Consolidated Statement of Activities for the year ended May 31, 2021

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
REVENUE:			
Contributions	\$ 1,406,235	\$ 31,472,162	\$ 32,878,397
Special events	627,725		627,725
Donor benefit costs	(53,473)		(53,473)
Investment return	37,243	108,222	145,465
PGA Tournament revenue	375,000		375,000
Parking revenue	250,175		250,175
Permitting revenue	23,605		23,605
Other service fees	<u>32,338</u>		<u>32,338</u>
Total revenue	2,698,848	31,580,384	34,279,232
Net assets released for purpose restrictions	<u>33,127,389</u>	<u>(33,127,389)</u>	
Total	<u>35,826,237</u>	<u>(1,547,005)</u>	<u>34,279,232</u>
EXPENSES:			
Park enhancement and programming	28,501,789		28,501,789
Management and general	975,526		975,526
Fundraising	<u>1,105,478</u>		<u>1,105,478</u>
Total expenses	<u>30,582,793</u>		<u>30,582,793</u>
CHANGES IN NET ASSETS	5,243,444	(1,547,005)	3,696,439
Net assets, beginning of year	<u>1,971,695</u>	<u>37,095,550</u>	<u>39,067,245</u>
Net assets, end of year	<u>\$ 7,215,139</u>	<u>\$ 35,548,545</u>	<u>\$ 42,763,684</u>

See accompanying notes to consolidated financial statements.