

**REGIONAL PLAN ASSOCIATION, INC.**

**Financial Statements  
for the year ended  
June 30, 2022**

## **Independent Auditor's Report**

Board of Directors of  
Regional Plan Association, Inc.

### ***Opinion***

We have audited the accompanying financial statements of Regional Plan Association, Inc. (the "Association"), which comprise the statement of financial position as of June 30, 2022 and the related statements of activities, functional expenses and cash flows for the year then ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Association as of June 30, 2022 and the result of its activities and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

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

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

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

### ***Report on Summarized Comparative Information***

We have previously audited the Association's 2021 financial statements, and our report dated September 21, 2021, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Condon O'Meara McGinty + Donnelly LLP*

September 22, 2022

## REGIONAL PLAN ASSOCIATION, INC.

## Statement of Financial Position

## Assets

	June 30	
	2022	2021
Cash	\$ 2,727,844	\$ 2,575,824
Investments, at fair value	2,645,720	2,908,571
Pledges receivable	728,375	1,203,202
Prepaid expenses and deposits	56,896	7,373
Sub-total	6,158,835	6,694,970
<b>Property and equipment, at cost</b>		
Leasehold improvements	209,976	209,976
Furniture, fixtures and equipment	1,256,597	1,246,588
Total property and equipment	1,466,573	1,456,564
Less accumulated depreciation and amortization	1,308,432	1,266,501
Net property and equipment	158,141	190,063
<b>Total assets</b>	<b>\$ 6,316,976</b>	<b>\$ 6,885,033</b>

## Liabilities and Net Assets

## Liabilities

Loans payable	\$ -	\$ 1,033,845
Accounts payable, accrued expenses and other	423,237	343,892
Accrued employee benefits	137,492	136,043
Deferred rent	169,615	168,725
Total liabilities	730,344	1,682,505

## Net assets

Without donor restrictions		
Operating (deficit)	490,325	(276,487)
Board-designated	1,373,066	1,520,975
Total without donor restrictions	1,863,391	1,244,488
With donor restrictions	3,723,241	3,958,040
Total net assets	5,586,632	5,202,528
<b>Total liabilities and net assets</b>	<b>\$ 6,316,976</b>	<b>\$ 6,885,033</b>

See notes to financial statements.

## REGIONAL PLAN ASSOCIATION, INC.

**Statement of Activities**  
**Year Ended June 30, 2022**  
 (with Summarized Comparative Information for the Year Ended June 30, 2021)

	<u>2022</u>				<u>2021</u>
	<u>Without Donor Restrictions</u>		<u>With Donor</u>		
	<u>Operating</u>	<u>Board- Designated</u>	<u>Restrictions</u>	<u>Total</u>	<u>Total</u>
<b>Public support and revenue</b>					
Public support					
Grants and contributions	\$ 3,116,919	\$ -	\$ 2,954,478	\$ 6,071,397	\$ 5,084,663
Special events (net of direct expenses of \$448,071 in 2022 and \$226,909 in 2021)	591,057	-	-	591,057	257,865
Net assets released from restrictions	<u>3,054,369</u>	<u>-</u>	<u>(3,054,369)</u>	<u>-</u>	<u>-</u>
Total public support	<u>6,762,345</u>	<u>-</u>	<u>(99,891)</u>	<u>6,662,454</u>	<u>5,342,528</u>
Revenue					
Investment return, net	(25,009)	(147,909)	(134,908)	(307,826)	503,707
Other	<u>8,950</u>	<u>-</u>	<u>-</u>	<u>8,950</u>	<u>29,186</u>
Total revenue	<u>(16,059)</u>	<u>(147,909)</u>	<u>(134,908)</u>	<u>(298,876)</u>	<u>532,893</u>
Total public support and revenue	<u>6,746,286</u>	<u>(147,909)</u>	<u>(234,799)</u>	<u>6,363,578</u>	<u>5,875,421</u>
<b>Expenses</b>					
Program services					
Research	4,677,724	-	-	4,677,724	3,481,585
Public affairs	340,680	-	-	340,680	485,193
Supporting activities					
Management and general	342,028	-	-	342,028	461,588
Fundraising	<u>619,042</u>	<u>-</u>	<u>-</u>	<u>619,042</u>	<u>680,956</u>
Total expenses	<u>5,979,474</u>	<u>-</u>	<u>-</u>	<u>5,979,474</u>	<u>5,109,322</u>
<b>Increase (decrease) in net assets</b>	<b>766,812</b>	<b>(147,909)</b>	<b>(234,799)</b>	<b>384,104</b>	<b>766,099</b>
<b>Net assets (deficit), beginning of year</b>	<u><b>(276,487)</b></u>	<u><b>1,520,975</b></u>	<u><b>3,958,040</b></u>	<u><b>5,202,528</b></u>	<u><b>4,436,429</b></u>
<b>Net assets, end of year</b>	<u><b>\$ 490,325</b></u>	<u><b>\$ 1,373,066</b></u>	<u><b>\$ 3,723,241</b></u>	<u><b>\$ 5,586,632</b></u>	<u><b>\$ 5,202,528</b></u>

See notes to financial statements.

# REGIONAL PLAN ASSOCIATION, INC.

## Statement of Functional Expenses Year Ended June 30, 2022 (with Summarized Comparative Information for the Year Ended June 30, 2021)

	2022				2021
	Program Services*		Supporting Activities		
	Research	Public Affairs	Management and General	Fund-Raising	Total
Salaries and wages	\$2,055,619	\$ 200,196	\$ 101,208	\$ 372,443	\$2,729,466
Payroll taxes	128,409	12,506	39,154	23,265	203,334
Employee health and welfare benefits	382,896	43,944	25,604	80,805	533,249
Professional fees	1,632,920	42,711	39,796	49,223	1,764,650
Office	58,339	4,171	13,068	8,614	84,192
Occupancy	300,447	29,260	91,612	54,436	475,755
Travel	4,043	135	424	311	4,913
Conferences and meetings	12,818	892	2,737	2,057	18,504
Printing and publications	14,155	810	1,203	4,127	20,295
Information technology	47,129	3,432	10,746	6,385	67,692
Advertising	13,341	40	127	75	13,583
Bank charges and fees	1,128	4	11	12,503	13,646
Uncollectible accounts	-	-	8,264	-	8,264
Catering, facilities and other	-	-	-	448,071	448,071
Sub-total	4,651,244	338,101	333,954	1,062,315	6,385,614
Depreciation and amortization	26,480	2,579	8,074	4,798	41,931
<b>Total expenses by function</b>	4,677,724	340,680	342,028	1,067,113	6,427,545
Less: direct expenses of special events net with revenue on the statement of activities	-	-	-	448,071	448,071
<b>Total</b>	<b>\$4,677,724</b>	<b>\$ 340,680</b>	<b>\$ 342,028</b>	<b>\$ 619,042</b>	<b>\$5,979,474</b>
					<b>\$5,109,322</b>

\* For the 2022 fiscal year, the program services expense percentage to overall expenses was approximately 84%.

See notes to financial statements.

## REGIONAL PLAN ASSOCIATION, INC.

## Statement of Cash Flows

	Year Ended June 30	
	2022	2021
<b>Cash flows from operating activities</b>		
Increase in net assets	\$ 384,104	\$ 766,099
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
Depreciation and amortization	41,931	43,705
Net realized and unrealized (gain) loss on investments	355,442	(468,613)
Contributed securities	(10,329)	(10,133)
Proceeds from sale of contributed securities	10,329	10,133
Loan forgiveness	(1,033,845)	-
Contributions with perpetual donor restrictions	(60,000)	(20,000)
(Increase) decrease in assets		
Pledges receivable	474,827	(117,258)
Prepaid expenses and deposits	(49,523)	7,833
Increase (decrease) in liabilities		
Accounts payable, accrued expenses and other	79,345	253,117
Accrued employee benefits	1,449	(16,256)
Deferred rent	890	8,502
Net cash provided by operating activities	<u>194,620</u>	<u>457,129</u>
<b>Cash flows from investing activities</b>		
Expenditures for furniture, fixtures and equipment	(10,009)	(12,933)
Purchases of investments	(1,957,841)	(631,169)
Proceeds from sale of investments	<u>1,865,250</u>	<u>581,491</u>
Net cash (used in) investing activities	<u>(102,600)</u>	<u>(62,611)</u>
<b>Cash flows from financing activities</b>		
Contributions with perpetual donor restrictions	60,000	20,000
Proceeds from loan payable	<u>-</u>	<u>516,945</u>
Net cash provided by financing activities	<u>60,000</u>	<u>536,945</u>
<b>Net increase in cash</b>	<b>152,020</b>	<b>931,463</b>
<b>Cash, beginning of year</b>	<b><u>2,575,824</u></b>	<b><u>1,644,361</u></b>
<b>Cash, end of year</b>	<b><u>\$ 2,727,844</u></b>	<b><u>\$ 2,575,824</u></b>

See notes to financial statements.

**REGIONAL PLAN ASSOCIATION, INC.****Notes to Financial Statements  
June 30, 2022****Note 1 – Nature of organization**

Regional Plan Association, Inc. (the “Association”) is a nonprofit regional planning organization that promotes the improvement of the quality of life and economy in the New York, New Jersey and Connecticut tri-state region.

**Note 2 – Summary of significant accounting policies****Financial reporting**

The Association reports information regarding its financial position and activities in two classes of net assets, which are as follows:

**Without donor restrictions**

- Operating net assets are used to account for the general activity of the Association.
- Board-designated net assets consist of contributions in connection with the capital campaign and it is the intent of the Association to preserve the principal; however, the donors have granted the Association the flexibility to use the principal at the discretion of the Board of Directors.

**With donor restrictions**

Net assets with donor restrictions represent expendable gifts and grants received, which are restricted by the donor or pertain to future periods. When the funds are spent, they are released from their restriction. Included in this category are net assets subject to donor-imposed restrictions to be maintained in perpetuity by the Association. However, the Association is permitted to expend the revenue derived from the assets.

**Cash equivalents**

The Association considers highly liquid assets with original maturities of 90 days or less to be cash equivalents. The Association did not have any cash equivalents as of June 30, 2022 and June 30, 2021.

**Investments and investment return**

Investments are carried at fair value, which are based on publicly quoted prices. Realized gains and losses on investments and the change in the unrealized value of the investments (unrealized gains or losses) are reflected in the statement of activities. Dividends are recorded on the ex-dividend date.



# REGIONAL PLAN ASSOCIATION, INC.

## Notes to Financial Statements (continued) June 30, 2022

### Note 2 – Summary of significant accounting policies (continued)

#### Fair value measurements

Fair value refers to the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The fair value hierarchy gives the highest priority to quoted market prices in active markets and the lowest priority to unobservable data. Fair value measurements are required to be separately disclosed by level within the fair value hierarchy. The Association's investments are all measured using Level 1 inputs, which is the highest level in the hierarchy. Their fair values are based on quoted prices in active markets.

#### Contributions and net assets released from restrictions

The Association reports contributions as temporarily donor restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor stipulation expires, that is, when a stipulated time restriction ends or the purpose of the restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

#### Pledges receivable

At June 30, 2022, the pledges receivable are expected to be collected as follows:

<u>Fiscal Year</u>	<u>Amount</u>
2023	\$ 639,260
2024	89,115
Total	<u>\$ 728,375</u>

#### Allowance for doubtful accounts

The Association deems all pledges receivable to be collectible and, accordingly, does not have an allowance for doubtful accounts for any potentially uncollectible receivables. Such estimate is based on management's experience, the aging of the receivables, subsequent receipts and current economic conditions.

#### Property and equipment

Property and equipment expenditures of \$1,000 or greater, with an estimated useful life of greater than one year, are recorded at cost and are being depreciated or amortized by the straight-line method over their estimated useful lives of the assets or the life of the lease which range from four to ten years.

**REGIONAL PLAN ASSOCIATION, INC.****Notes to Financial Statements (continued)**  
**June 30, 2022****Note 2 – Summary of significant accounting policies (continued)****Concentrations of credit risk**

The Association's financial instruments that are potentially exposed to concentrations of credit risk consist primarily of cash, investments and pledges receivable. The Association places its cash with what it believes to be quality financial institutions. At times during the year, the bank balances exceeded the FDIC insurance coverage limit. The Association has not incurred any losses in these accounts to date. The Association's investments are exposed to various risks such as interest rate, market volatility, liquidity and credit. Due to the level of uncertainty related to the aforementioned risks, it is at least reasonably possible that changes in these risks could have a material effect on the amounts reported in the statement of financial position as of June 30, 2022. The Association monitors its pledges receivable on an ongoing basis and management believes all pledges are collectible. The Association believes no significant concentrations of credit risk exist with respect to its cash, investments and pledges receivable.

**Use of estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements. Actual results could differ from these estimates.

**Comparative financial information**

The financial statements include certain prior-year summarized comparative information in total but not by net asset class or functional classification. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Association's financial statements for the year ended June 30, 2021, from which the summarized information was derived.

**Functional allocation of expenses**

The costs of providing the various programs and other activities have been summarized on a functional basis. Accordingly, certain shared costs have been allocated among the program services and supporting activities benefited. Expenses attributable to more than one functional category are allocated based on time and effort.

**Subsequent events**

The Association has evaluated events and transactions for potential recognition or disclosure through September 22, 2022, which is the date the financial statements were available to be issued.

## REGIONAL PLAN ASSOCIATION, INC.

Notes to Financial Statements (continued)  
June 30, 2022**Note 3 – Financial assets and liquidity resources**

As of June 30, 2022 and June 30, 2021, financial assets and liquidity resources available for general expenditures within one year of the statement of financial position date, such as operating expenses, were as follows:

	2022	2021
<b>Financial assets</b>		
Cash	\$ 2,727,844	\$ 2,575,824
Investments, at fair value	2,645,720	2,908,571
Pledges receivable	728,375	1,203,202
Less: Board-designated net assets without donor restrictions	(1,373,066)	(1,520,975)
Net assets with temporary donor restrictions not expected to be met within one year	(89,115)	(100,000)
Net assets with perpetual donor restrictions	(1,436,681)	(1,376,681)
Total	<u>\$ 3,203,077</u>	<u>\$ 3,689,941</u>

Endowment draws are Board approved annually. Cash is drawn as needed within the approved budget with careful consideration of receivables and payables. In addition, as of June 30, 2022, the Association had an additional \$1,373,066 in funds functioning as endowment, which are available for general expenditure with Board approval as well as a \$500,000 line of credit (see note 6) that the Association can draw on as needed.

**Note 4 – Investments**

The following is a summary of the investments at June 30, 2022 and June 30, 2021:

	2022		2021	
	Cost	Fair Value	Cost	Fair Value
U.S. Treasuries	\$ 210,011	\$ 210,163	\$ 75,205	\$ 75,199
Mutual funds				
Equities	324,167	265,435	319,894	400,860
Fixed income	724,104	703,505	923,800	945,494
Exchange-traded funds	1,424,392	1,466,617	1,012,323	1,487,018
Total	<u>\$ 2,682,674</u>	<u>\$ 2,645,720</u>	<u>\$ 2,331,222</u>	<u>\$ 2,908,571</u>

For the years ended June 30, 2022 and June 30, 2021, net investment return consists of the following:

	2022	2021
Interest and dividends	\$ 73,468	\$ 58,112
Realized gains	258,861	168,209
Unrealized gains (losses)	(614,303)	300,404
Fees	(25,852)	(23,018)
Total	<u>\$ (307,826)</u>	<u>\$ 503,707</u>

**REGIONAL PLAN ASSOCIATION, INC.****Notes to Financial Statements (continued)**  
**June 30, 2022****Note 5 – Retirement plan**

The Association maintains a defined contribution plan for all eligible employees, as defined by the plan. Contributions are made to the plan based on a percentage of the participating employees' salaries. The pension expense for the years ended June 30, 2022 and June 30, 2021 was \$174,374 and \$146,162, respectively.

**Note 6 – Line of credit**

The Association has available through April 17, 2023, a \$500,000 secured line of credit with a bank. Any amounts borrowed under the line, require interest at The Wall Street Journal Prime Rate rounded up to the nearest .125% with a floor of 3.75%. At June 30, 2022, there were no amounts outstanding under the line. The line is secured by the assets of the Association.

**Note 7 – Loans payable**

During 2020 and 2021, the Association applied for and received \$516,900 and \$516,945, respectively, under the Paycheck Protection Program which is a business loan program established under the Coronavirus Aid, Relief, and Economic Security Act. The Association elected to record the proceeds as a liability until the loans were, in part or wholly, forgiven and the Association was legally released. The Association applied for forgiveness of the loans and in November 2021 and August 2021, the loans were forgiven. The proceeds are recorded in grants and contributions in the 2022 statement of activities.

**Note 8 – Lease agreements**

During September 2016, the Association entered into a ten-year lease, for office space for its headquarters in New York City, which expires August 2027. Under the terms of the lease, the Association received a rent abatement for the first four months of the lease term which was effective May 1, 2017, the date the Association took occupancy of the premises. The rent abatement was recorded as deferred rent in the statement of financial position. The Association is required to pay a minimum annual rental of \$420,210 for the first five years, increasing to \$465,885 for the remainder of the lease. The Association is also required to pay its proportionate share of the landlord's operating expenses. In connection with the agreement, the Association obtained a \$210,105 irrevocable standby letter of credit from a bank in favor of the landlord.

## REGIONAL PLAN ASSOCIATION, INC.

Notes to Financial Statements (continued)  
June 30, 2022**Note 8 – Lease agreements (continued)**

In addition, the Association leases office space in New Jersey under the terms of a five year lease, expiring January 31, 2024. The lease requires monthly rent of \$1,276 for the first 30 months of the lease, increasing to \$1,330 a month for the remainder of the lease.

The required minimum annual rental payments under the leases are as follows:

<u>Fiscal Year</u>	<u>New York Office</u>	<u>New Jersey Office</u>	<u>Total</u>
2023	\$ 458,273	\$ 15,959	\$ 474,232
2024	465,885	9,310	475,195
2025	465,885	-	465,885
2026	465,885	-	465,885
2027	465,885	-	465,885
2028	<u>77,648</u>	<u>-</u>	<u>77,648</u>
Total	<u>\$ 2,399,461</u>	<u>\$ 25,269</u>	<u>\$ 2,424,730</u>

Occupancy expense in connection with these leases totaled \$475,755 and \$483,169 for the 2022 and 2021 fiscal years, respectively.

## REGIONAL PLAN ASSOCIATION, INC.

Notes to Financial Statements (continued)  
June 30, 2022Note 9 – Net assets with temporary donor restrictions

Net assets with temporary donor restrictions activities consist of the following for the year ended June 30, 2022:

<u>Description</u>	<u>Balance at June 30, 2021</u>	<u>Support and Investment Return</u>	<u>Net Assets Released from Restrictions</u>	<u>Balance at June 30, 2022</u>
Regional Planning				
Exchange	\$ 667,818	\$ 891,155	\$ (758,394)	\$ 800,579
Desegregate Connecticut	5,469	584,786	(180,573)	409,682
Peter Herman/Richard Kaplan Chairs	399,286	(134,908)	-	264,378
Congestion Pricing	88,131	58,333	(2,810)	143,654
Streets and Parks	-	80,000	(4,402)	75,598
NJ Committee	30,960	31,974	(9,384)	53,550
New City Parks	405,421	482,620	(832,188)	55,853
NYS Health	105,486	-	(57,171)	48,315
Costs of Construction	-	75,000	(26,961)	48,039
Accessible Dwelling Units	-	50,000	(3,329)	46,671
Hudson Valley Housing	-	93,000	(47,819)	45,181
Brooklyn Greenway				
User Study	47,502	-	(9,903)	37,599
CEQR MAS	5,287	52,000	(22,320)	34,967
Congestion Pricing - Health	-	31,052	(4,384)	26,668
Connecting Children to Nature	-	30,000	(8,490)	21,510
Equitable Energy	14,997	30,000	(26,308)	18,689
Parking Studies	33,709	-	(15,221)	18,488
Zoning Atlas for Long Island	-	20,000	(4,002)	15,998
Long Island Accessible Dwelling Units	-	15,000	-	15,000
Move NJ	15,896	25,000	(26,345)	14,551
Open Streets	163,685	20,000	(169,524)	14,161
CT Urban Centers Coalition	9,151	12,000	(8,068)	13,083
Hudson Valley Resilience 2	-	14,000	(1,061)	12,939
E&E NYC Issues	-	25,000	(13,214)	11,786
Metropolitan Index	-	12,500	(4,100)	8,400
Tech Equity	11,079	-	(2,886)	8,193

## REGIONAL PLAN ASSOCIATION, INC.

Notes to Financial Statements (continued)  
June 30, 2022Note 9 – Net assets with temporary donor restrictions (continued)

Description	Balance at June 30, 2021	Support and Investment Return	Net Assets Released from Restrictions	Balance at June 30, 2022
FCCHO- Communications	\$ -	\$ 43,000	\$ (35,700)	\$ 7,300
FCCF - FY22	-	25,000	(20,338)	4,662
FCCHO Narrative Change	-	6,000	(1,564)	4,436
Leon Levy Archivist	-	7,160	(3,797)	3,363
NJ Issues	-	30,000	(26,733)	3,267
Gateway/Amtrak	245,977	-	(245,977)	-
Suffolk on Call -				
Brentwood	60,113	-	(60,113)	-
Triboro	53,898	-	(53,898)	-
Energy Foundation	49,049	-	(49,049)	-
Leidos	38,933	-	(38,933)	-
Inclusive Growth	29,751	-	(29,751)	-
LICF Affordable Housing	23,456	-	(23,456)	-
E-commerce	17,785	-	(17,785)	-
Australia	14,882	-	(14,882)	-
Public Housing Analysis	12,830	-	(12,830)	-
New Jersey Transit				
On- Call	11,329	5,498	(16,827)	-
FCCHO-Data	7,673	-	(7,673)	-
East Camden	6,407	-	(6,407)	-
CT DOH Urban Investment	2,983	3,000	(5,983)	-
NJ Rent	2,416	-	(2,416)	-
Rikers Governance	-	15,000	(15,000)	-
New Jersey Humanities	-	20,000	(20,000)	-
Hudson River Housing	-	2,400	(2,400)	-
RLF - Pass Through	-	10,500	(10,500)	-
New Haven Union Station	-	7,500	(7,500)	-
Sr. Fellow, Energy Funding	-	60,000	(60,000)	-
CT Humanities	-	8,000	(8,000)	-
Flushing Collaborative	-	4,000	(4,000)	-
Hyde and Watson	-	14,000	(14,000)	-
Total	<u>\$2,581,359</u>	<u>\$2,759,570</u>	<u>\$(3,054,369)</u>	<u>\$2,286,560</u>

## REGIONAL PLAN ASSOCIATION, INC.

### Notes to Financial Statements (continued) June 30, 2022

#### **Note 10 - Endowments**

The Association reports its restricted net assets in accordance with accounting standards for Endowments and the New York Prudent Management of Institutional Funds Act in administering and managing its endowment assets.

#### Interpretations

The Association's endowment includes both donor-restricted funds and funds designated by the Board of Directors. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds, including funds designated by the Association to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

#### Strategies employed for achieving objectives

To satisfy its long-term rate of return objectives which is to maintain the endowment real purchasing power, the Association relies on a total return strategy in which investments returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). To accomplish the Association's investment objectives an asset allocation that utilizes a mix of fixed income and equities in the 35% to 55% range for each category is employed. In addition, both cash and alternative investments will be utilized up to 15% for each category.

#### Spending policy

The Association has a policy of spending the investment income generated from its perpetually restricted funds, which is allowable under the donor guidelines. Any unspent investment income is added to the balance of net assets with temporary donor restrictions of the appropriate fund. Any unspent investment income generated in connection with the Board-designated funds, remains within the fund.

#### Net assets with perpetual donor restrictions

The net assets with perpetual donor restrictions activity consists of the following for the year ended June 30, 2022:

Balance at June 30, 2021	\$ 1,376,681
Contributions	60,000
Balance at June 30, 2022	<u>\$ 1,436,681</u>

#### **Note 11 – Tax status**

The Association is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code (the "Code"). In addition, the Association has been determined by the Internal Revenue Service to be a publicly supported organization and not a private foundation under the meaning of Section 509(a)(1) of the Code.