REGIONAL PLAN ASSOCIATION, INC.

Financial Statements
for the year ended
June 30, 2021
Independent Auditor’s Report

Board of Directors of
Regional Plan Association, Inc.

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, 2021 and the related statements of activities, functional expenses and cash flows for the year 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 accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
Opinion

In our opinion, the financial statements referred to in the first paragraph on the previous page present fairly, in all material respects, the financial position of Regional Plan Association, Inc. as of June 30, 2021 and the results 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.

Report on Summarized Comparative Information

We have previously audited the Association’s 2020 financial statements, and our report dated September 15, 2020 expressed an unmodified opinion on those financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

[Signature]

September 21, 2021
REGIONAL PLAN ASSOCIATION, INC.

Statement of Financial Position

Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$2,575,824</td>
<td>$1,644,361</td>
</tr>
<tr>
<td>Investments, at fair value</td>
<td>2,908,571</td>
<td>2,390,280</td>
</tr>
<tr>
<td>Pledges receivable</td>
<td>1,203,202</td>
<td>1,085,944</td>
</tr>
<tr>
<td>Prepaid expenses and deposits</td>
<td>7,373</td>
<td>15,206</td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td><strong>6,694,970</strong></td>
<td><strong>5,135,791</strong></td>
</tr>
<tr>
<td><strong>Property and equipment, at cost</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>209,976</td>
<td>209,976</td>
</tr>
<tr>
<td>Furniture, fixtures and equipment</td>
<td>1,246,588</td>
<td>1,233,655</td>
</tr>
<tr>
<td><strong>Total property and equipment</strong></td>
<td>1,456,564</td>
<td>1,443,631</td>
</tr>
<tr>
<td>Less accumulated depreciation and amortization</td>
<td>1,266,501</td>
<td>1,222,796</td>
</tr>
<tr>
<td>Net property and equipment</td>
<td>190,063</td>
<td>220,835</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$6,885,033</strong></td>
<td><strong>$5,356,626</strong></td>
</tr>
</tbody>
</table>

Liabilities and Net Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans payable</td>
<td>$1,033,845</td>
<td>$516,900</td>
</tr>
<tr>
<td>Accounts payable, accrued expenses and other</td>
<td>343,892</td>
<td>90,775</td>
</tr>
<tr>
<td>Accrued employee benefits</td>
<td>136,043</td>
<td>152,299</td>
</tr>
<tr>
<td>Deferred rent</td>
<td>168,725</td>
<td>160,223</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>1,682,505</strong></td>
<td><strong>920,197</strong></td>
</tr>
</tbody>
</table>

Net assets

Without donor restrictions

- Operating (deficit)                                             | (276,487)    | 296,315      |
- Board-designated                                               | 1,520,975    | 1,252,799    |

Total without donor restrictions                                | 1,244,488    | 1,549,114    |

With donor restrictions                                          | 3,958,040    | 2,887,315    |

Total net assets                                                 | 5,202,528    | 4,436,429    |

**Total liabilities and net assets**                            | **$6,885,033**| **$5,356,626**|

See notes to financial statements.
REGIONAL PLAN ASSOCIATION, INC.

Statement of Activities
Year Ended June 30, 2021
(with Summarized Comparative Information for the Year Ended June 30, 2020)

<table>
<thead>
<tr>
<th>Public support and revenue</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Without Donor Restrictions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Board-Designated</td>
<td></td>
<td></td>
</tr>
<tr>
<td>With Donor Restrictions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Public support

| Grants and contributions | $ 1,931,982 | $ 3,152,681 |
| Special events (net of direct expenses of $226,909 in 2021 and $269,824 in 2020) |       |      |

Net assets released from restrictions

| 2,340,013 | (2,340,013) |
| Total public support |      |      |

Revenue

| Investment return, net | (22,526) | 268,176 | 258,057 | 503,707 | 81,792 |
| Other                 | 29,186   |   -     |   -     | 29,186  | 28,713 |

Total revenue

| 6,660 | 268,176 | 258,057 | 532,893 | 110,505 |

Total public support and revenue

| 4,536,520 | 268,176 | 1,070,725 | 5,875,421 | 3,970,718 |

Expenses

Program services

| Research          | 3,481,585 | - | - | 3,481,585 | 2,808,936 |
| Public affairs    | 485,193   | - | - | 485,193   | 545,144   |

Supporting activities

| Management and general | 461,588 |
| Fundraising            | 680,956 |

Total expenses

| 5,109,322 |

Increase (decrease) in net assets

| (572,802) | 268,176 | 1,070,725 | 766,099 | (517,805) |

Net assets, beginning of year

| 296,315 | 1,252,799 | 2,887,315 | 4,436,429 | 4,954,234 |

Net assets (deficit), end of year

| $ (276,487) | $ 1,520,975 | $ 3,958,040 | $ 5,202,528 | $ 4,436,429 |

See notes to financial statements.
## REGIONAL PLAN ASSOCIATION, INC.

### Statement of Functional Expenses
#### Year Ended June 30, 2021

(with Summarized Comparative Information for the Year Ended June 30, 2020)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Program Services*</td>
<td>Supporting Activities</td>
</tr>
<tr>
<td></td>
<td>Research</td>
<td>Public Affairs</td>
</tr>
<tr>
<td>Salaries and wages</td>
<td>$1,576,579</td>
<td>$ 259,701</td>
</tr>
<tr>
<td>Payroll taxes</td>
<td>94,775</td>
<td>15,612</td>
</tr>
<tr>
<td>Employee health and welfare benefits</td>
<td>264,313</td>
<td>47,107</td>
</tr>
<tr>
<td>Professional fees</td>
<td>1,164,429</td>
<td>103,596</td>
</tr>
<tr>
<td>Office</td>
<td>54,382</td>
<td>7,759</td>
</tr>
<tr>
<td>Occupancy</td>
<td>256,402</td>
<td>42,236</td>
</tr>
<tr>
<td>Travel</td>
<td>3,686</td>
<td>197</td>
</tr>
<tr>
<td>Conferences and meetings</td>
<td>434</td>
<td>177</td>
</tr>
<tr>
<td>Printing and publications</td>
<td>2,163</td>
<td>194</td>
</tr>
<tr>
<td>Information technology</td>
<td>37,031</td>
<td>4,381</td>
</tr>
<tr>
<td>Advertising</td>
<td>1,741</td>
<td>17</td>
</tr>
<tr>
<td>Bank charges and fees</td>
<td>2,457</td>
<td>396</td>
</tr>
<tr>
<td>Uncollectible accounts</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Special events</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Sub-total</td>
<td>3,458,392</td>
<td>481,373</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>23,193</td>
<td>3,820</td>
</tr>
<tr>
<td><strong>Total expenses by function</strong></td>
<td><strong>3,481,585</strong></td>
<td><strong>485,193</strong></td>
</tr>
<tr>
<td>Less: direct expenses of special events net with revenue on the statement of activities</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$3,481,585</strong></td>
<td><strong>$485,193</strong></td>
</tr>
</tbody>
</table>

* For the 2021 fiscal year, the program services expense percentage to overall expenses was approximately 78%.

See notes to financial statements.
REGIONAL PLAN ASSOCIATION, INC.

Statement of Cash Flows

<table>
<thead>
<tr>
<th>Year Ended</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 30</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Cash flows from operating activities**

- Increase (decrease) in net assets $766,099 $ (517,805)
- Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities
  - Depreciation and amortization 43,705 48,865
  - Net realized and unrealized (gain) on investments (468,613) (52,530)
  - Contributed securities (10,133) (2,167)
  - Proceeds from sale of contributed securities 10,133 2,167
  - Contributions with perpetual donor restrictions (20,000) (20,250)
  - (Increase) decrease in assets
    - Pledges receivable (117,258) 163,515
    - Prepaid expenses and deposits 7,833 (1,405)
- Increase (decrease) in liabilities
  - Accounts payable, accrued expenses and other 253,117 (103,320)
  - Accrued employee benefits (16,256) 62,617
  - Deferred rent 8,502 8,502
  - Net cash provided by (used in) operating activities 457,129 (411,811)

**Cash flows from investing activities**

- Expenditures for furniture, fixtures and equipment (12,933) (11,929)
- Purchases of investments (631,169) (898,254)
- Proceeds from sale of investments 581,491 786,966
  - Net cash (used in) investing activities (62,611) (123,217)

**Cash flows from financing activities**

- Contributions with perpetual donor restrictions 20,000 20,250
- Proceeds from loan payable 516,945 516,900
  - Net cash provided by financing activities 536,945 537,150

- Net increase in cash 931,463 2,122

**Cash, beginning of year**

- 1,644,361 1,642,239

**Cash, end of year**

- $2,575,824 $1,644,361

See notes to financial statements.
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, 2021 and June 30, 2020.

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.
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, 2021, the pledges receivable are expected to be collected as follows:

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>$ 1,103,202</td>
</tr>
<tr>
<td>2023</td>
<td>100,000</td>
</tr>
<tr>
<td>Total</td>
<td>$ 1,203,202</td>
</tr>
</tbody>
</table>

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, 2021

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, 2021. 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, 2020, 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.

Risks and uncertainties

Management does not believe that the extraordinary circumstances resulting from the novel coronavirus 2019 pandemic had a material impact on the financial condition or results of operations for the Association. Management believes that the pandemic will not have a material impact on its financial condition, results of operations and outlook for the fiscal year ending June 30, 2022. The extent to which the coronavirus may impact future years’ activity and the Association operations will depend on future developments, which are uncertain and cannot be predicted including new information which may emerge concerning the severity of the coronavirus and the global actions required to contain the coronavirus or treat its impact, and related factors.
REGIONAL PLAN ASSOCIATION, INC.

Notes to Financial Statements (continued)
June 30, 2021

Note 2 – Summary of significant accounting policies (continued)

Subsequent events

The Association has evaluated events and transactions for potential recognition or disclosure through September 21, 2021, which is the date the financial statements were available to be issued.

Note 3 – Financial assets and liquidity resources

As of June 30, 2021 and June 30, 2020, 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:

<table>
<thead>
<tr>
<th>Financial assets</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$2,575,824</td>
<td>$1,644,361</td>
</tr>
<tr>
<td>Investments, at fair value</td>
<td>2,908,571</td>
<td>2,390,280</td>
</tr>
<tr>
<td>Pledges receivable</td>
<td>1,203,202</td>
<td>1,085,944</td>
</tr>
<tr>
<td>Less: Board-designated net assets without donor restrictions</td>
<td>(1,520,975)</td>
<td>(1,252,799)</td>
</tr>
<tr>
<td>Net assets with temporary donor restrictions not expected to be met within one year</td>
<td>(100,000)</td>
<td>(200,000)</td>
</tr>
<tr>
<td>Net assets with perpetual donor restrictions</td>
<td>(1,376,681)</td>
<td>(1,356,681)</td>
</tr>
<tr>
<td>Total</td>
<td>$3,689,941</td>
<td>$2,311,105</td>
</tr>
</tbody>
</table>

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, 2021, the Association had an additional $1,520,975 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, 2021 and June 30, 2020:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost</td>
<td>Fair Value</td>
</tr>
<tr>
<td>U.S. Treasuries</td>
<td>$75,205</td>
<td>$75,199</td>
</tr>
<tr>
<td>Mutual funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equities</td>
<td>319,894</td>
<td>400,860</td>
</tr>
<tr>
<td>Fixed income</td>
<td>923,800</td>
<td>945,494</td>
</tr>
<tr>
<td>Exchange-traded funds</td>
<td>1,012,323</td>
<td>1,487,018</td>
</tr>
<tr>
<td>Total</td>
<td>$2,331,222</td>
<td>$2,908,571</td>
</tr>
</tbody>
</table>

For the years ended June 30, 2021 and June 30, 2020, net investment return consists of the following:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and dividends</td>
<td>$58,112</td>
<td>$50,157</td>
</tr>
<tr>
<td>Realized gains</td>
<td>168,209</td>
<td>12,580</td>
</tr>
<tr>
<td>Unrealized gains</td>
<td>300,404</td>
<td>39,950</td>
</tr>
<tr>
<td>Fees</td>
<td>(23,018)</td>
<td>(20,895)</td>
</tr>
<tr>
<td>Total</td>
<td>$503,707</td>
<td>$81,792</td>
</tr>
</tbody>
</table>

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, 2021 and June 30, 2020 was $146,162 and $103,273, respectively.

Note 6 – Line of credit

The Association has available through April 17, 2022, 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 with a floor of 3.25%. At June 30, 2021, there were no amounts outstanding under the line. The line is secured by the assets of the Association.

Note 7 – Loans payable

During 2020, the Association applied for and received $516,900 under the Paycheck Protection Program ("PPP") which is a business loan program established under the Coronavirus Aid, Relief, and Economic Security Act. The Association has elected to record the proceeds as a liability until the loan is, in part or wholly, forgiven and the Association is legally released. The Association believes it has spent all of the proceeds in accordance with the terms of PPP loan program and expects to have the loan forgiven in its entirety during the 2021 calendar year. Any amounts not forgiven are subject to interest at a fixed rate of 1% for a two year-term.
Note 7 – Loans payable (continued)

During 2021, the Association applied for and received a second PPP Loan totaling $516,945. The Association has elected to record the proceeds as a liability until the loan is, in part or wholly, forgiven and the Association is legally released. The Association believes it has spent all of the proceeds in accordance with the terms of PPP loan program and expects to have the loan forgiven in its entirety during the 2022 fiscal year. Any amounts not forgiven are subject to interest at a fixed rate of 1% for a five year-term.

Note 8 – Lease agreements

During September 2016, the Association entered into a new 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. During July 2020, the Association and landlord entered into an agreement whereby the Association’s approximate $56,000 of unpaid rent at June 30, 2020 would be payable commencing January 2021 in 12 monthly installments of approximately $4,700. The unpaid rent at June 30, 2021 and June 30, 2020 is included in accounts payable, accrued expenses and other in the statement of financial position.

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:

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>New York Office</th>
<th>New Jersey Office</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>$448,380</td>
<td>$15,906</td>
<td>$464,286</td>
</tr>
<tr>
<td>2023</td>
<td>458,273</td>
<td>15,959</td>
<td>474,232</td>
</tr>
<tr>
<td>2024</td>
<td>465,885</td>
<td>9,310</td>
<td>475,195</td>
</tr>
<tr>
<td>2025</td>
<td>465,885</td>
<td>-</td>
<td>465,885</td>
</tr>
<tr>
<td>2026</td>
<td>465,885</td>
<td>-</td>
<td>465,885</td>
</tr>
<tr>
<td>2027 and thereafter</td>
<td>543,533</td>
<td>-</td>
<td>543,533</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$2,847,841</strong></td>
<td><strong>$41,175</strong></td>
<td><strong>$2,889,016</strong></td>
</tr>
</tbody>
</table>

Occupancy expense in connection with these leases totaled $483,169 and $482,565 for the 2021 and 2020 fiscal years, respectively.
Note 9 – Net assets with temporary donor restrictions

Net assets with temporary donor restrictions activities consist of the following for the year ended June 30, 2021:

<table>
<thead>
<tr>
<th>Description</th>
<th>Balance at June 30, 2020</th>
<th>Support and Investment Return</th>
<th>Net Assets Released from Restrictions</th>
<th>Balance at June 30, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regional Planning Exchange</td>
<td>$ 310,608</td>
<td>$ 1,200,000</td>
<td>$(842,790)</td>
<td>$ 667,818</td>
</tr>
<tr>
<td>Peter Herman/Richard</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kaplan Chairs</td>
<td>141,229</td>
<td>258,057</td>
<td>-</td>
<td>399,286</td>
</tr>
<tr>
<td>New City Parks</td>
<td>399,242</td>
<td>250,000</td>
<td>(243,821)</td>
<td>405,421</td>
</tr>
<tr>
<td>Gateway/Amtrak</td>
<td>-</td>
<td>350,000</td>
<td>(104,023)</td>
<td>245,977</td>
</tr>
<tr>
<td>Open Streets</td>
<td>-</td>
<td>400,000</td>
<td>(236,315)</td>
<td>163,685</td>
</tr>
<tr>
<td>NYS Health</td>
<td>141,496</td>
<td>3,415</td>
<td>(39,425)</td>
<td>105,468</td>
</tr>
<tr>
<td>Congestion Pricing</td>
<td>46,104</td>
<td>205,000</td>
<td>(162,973)</td>
<td>88,131</td>
</tr>
<tr>
<td>Suffolk on Call -</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brentwood</td>
<td>-</td>
<td>123,000</td>
<td>(62,887)</td>
<td>60,113</td>
</tr>
<tr>
<td>Triboro</td>
<td>70,363</td>
<td>-</td>
<td>(16,465)</td>
<td>53,898</td>
</tr>
<tr>
<td>Energy Foundation</td>
<td>-</td>
<td>50,000</td>
<td>(951)</td>
<td>49,049</td>
</tr>
<tr>
<td>Brooklyn Greenway</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>User Study</td>
<td>-</td>
<td>66,690</td>
<td>(19,188)</td>
<td>47,502</td>
</tr>
<tr>
<td>Leidos</td>
<td>54,611</td>
<td>19,010</td>
<td>(34,688)</td>
<td>38,933</td>
</tr>
<tr>
<td>Parking Studies</td>
<td>60,479</td>
<td>-</td>
<td>(26,770)</td>
<td>33,709</td>
</tr>
<tr>
<td>June Choi NJ match</td>
<td>-</td>
<td>30,960</td>
<td>-</td>
<td>30,960</td>
</tr>
<tr>
<td>Inclusive Growth</td>
<td>-</td>
<td>75,000</td>
<td>(45,249)</td>
<td>29,751</td>
</tr>
<tr>
<td>LICF Affordable Housing</td>
<td>-</td>
<td>25,000</td>
<td>(1,544)</td>
<td>23,456</td>
</tr>
<tr>
<td>E-commerce</td>
<td>-</td>
<td>40,000</td>
<td>(22,215)</td>
<td>17,785</td>
</tr>
<tr>
<td>Move NJ</td>
<td>-</td>
<td>20,000</td>
<td>(4,104)</td>
<td>15,896</td>
</tr>
<tr>
<td>Equitable Energy</td>
<td>-</td>
<td>30,000</td>
<td>(15,003)</td>
<td>14,997</td>
</tr>
<tr>
<td>Australia</td>
<td>14,882</td>
<td>-</td>
<td>-</td>
<td>14,882</td>
</tr>
<tr>
<td>Public Housing Analysis</td>
<td>20,751</td>
<td>-</td>
<td>(7,921)</td>
<td>12,830</td>
</tr>
<tr>
<td>New Jersey Transit</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>On- Call</td>
<td>11,329</td>
<td>-</td>
<td>(8,921)</td>
<td>11,079</td>
</tr>
<tr>
<td>Tech Equity</td>
<td>-</td>
<td>20,000</td>
<td>(8,921)</td>
<td>11,079</td>
</tr>
<tr>
<td>CT Urban Centers</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Coalition</td>
<td>7,381</td>
<td>8,000</td>
<td>(6,230)</td>
<td>9,151</td>
</tr>
<tr>
<td>FCCCHO-Data</td>
<td>24,442</td>
<td>-</td>
<td>(16,769)</td>
<td>7,673</td>
</tr>
<tr>
<td>East Camden</td>
<td>-</td>
<td>50,000</td>
<td>(43,593)</td>
<td>6,407</td>
</tr>
<tr>
<td>Desegregate Connecticut</td>
<td>-</td>
<td>44,549</td>
<td>(39,080)</td>
<td>5,469</td>
</tr>
</tbody>
</table>
REGIONAL PLAN ASSOCIATION, INC.

Notes to Financial Statements (continued)
June 30, 2021

Note 9 – Net assets with temporary donor restrictions (continued)

<table>
<thead>
<tr>
<th>Description</th>
<th>Balance at June 30, 2020</th>
<th>Support and Investment Return</th>
<th>Net Assets Released from Restrictions</th>
<th>Balance at June 30, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>CEQR MAS</td>
<td>$ 23,349</td>
<td>$ 6,000</td>
<td>$(24,062)</td>
<td>$ 5,287</td>
</tr>
<tr>
<td>CT DOH Urban Investment</td>
<td>-</td>
<td>12,000</td>
<td>(9,017)</td>
<td>2,983</td>
</tr>
<tr>
<td>NJ Rent</td>
<td>-</td>
<td>5,000</td>
<td>(2,584)</td>
<td>2,416</td>
</tr>
<tr>
<td>Right of Way</td>
<td>43,116</td>
<td>-</td>
<td>(43,116)</td>
<td>-</td>
</tr>
<tr>
<td>CT Affordable Housing Guidebook</td>
<td>38,549</td>
<td>-</td>
<td>(38,549)</td>
<td>-</td>
</tr>
<tr>
<td>New Jersey Issues</td>
<td>25,000</td>
<td>-</td>
<td>(25,000)</td>
<td>-</td>
</tr>
<tr>
<td>Fund for NJ - Gateway</td>
<td>25,000</td>
<td>-</td>
<td>(25,000)</td>
<td>-</td>
</tr>
<tr>
<td>Offshore Wind</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Collaboration</td>
<td>22,823</td>
<td>-</td>
<td>(22,823)</td>
<td>-</td>
</tr>
<tr>
<td>Climate Change Week</td>
<td>15,454</td>
<td>-</td>
<td>(15,454)</td>
<td>-</td>
</tr>
<tr>
<td>Bay Area Regional Strategy</td>
<td>12,041</td>
<td>-</td>
<td>(12,041)</td>
<td>-</td>
</tr>
<tr>
<td>Inclusionary Zoning</td>
<td>9,032</td>
<td>-</td>
<td>(9,032)</td>
<td>-</td>
</tr>
<tr>
<td>Long Island Housing Profiles</td>
<td>8,353</td>
<td>-</td>
<td>(8,353)</td>
<td>-</td>
</tr>
<tr>
<td>Bridgeport Anchor Collaborative</td>
<td>5,000</td>
<td>-</td>
<td>(5,000)</td>
<td>-</td>
</tr>
<tr>
<td>Desegregate CT - Hartford Fdn</td>
<td>-</td>
<td>25,000</td>
<td>(25,000)</td>
<td>-</td>
</tr>
<tr>
<td>FCCCHO-ADU</td>
<td>-</td>
<td>14,500</td>
<td>(14,500)</td>
<td>-</td>
</tr>
<tr>
<td>Hyde and Watson</td>
<td>-</td>
<td>10,000</td>
<td>(10,000)</td>
<td>-</td>
</tr>
<tr>
<td>FCCCHO- Communications</td>
<td>-</td>
<td>42,000</td>
<td>(42,000)</td>
<td>-</td>
</tr>
<tr>
<td>Newark Airport City</td>
<td>-</td>
<td>7,557</td>
<td>(7,557)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 1,530,634</strong></td>
<td><strong>$ 3,390,738</strong></td>
<td><strong>$(2,340,013)</strong></td>
<td><strong>$ 2,581,359</strong></td>
</tr>
</tbody>
</table>
REGIONAL PLAN ASSOCIATION, INC.

Notes to Financial Statements (continued)
June 30, 2021

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, 2021:

<table>
<thead>
<tr>
<th>Activity</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at June 30, 2020</td>
<td>$ 1,356,681</td>
</tr>
<tr>
<td>Contributions</td>
<td>20,000</td>
</tr>
<tr>
<td>Balance at June 30, 2021</td>
<td>$ 1,376,681</td>
</tr>
</tbody>
</table>

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.