

**SEATTLE PARKS FOUNDATION**

**AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**JUNE 30, 2018**

**SEATTLE PARKS FOUNDATION**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**JUNE 30, 2018**

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# Dave Bembridge, CPA PS

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## **Independent Auditor's Report**

Board of Directors  
Seattle Parks Foundation  
Seattle, Washington

### **Report on the Financial Statements**

We have audited the accompanying statements of financial position of the Seattle Parks Foundation (a not-for-profit organization) as of June 30, 2018, 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 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 of 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.

**Independent Auditor's Report**  
**(continued)**

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

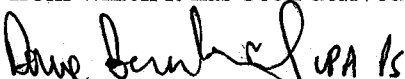
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Seattle Parks Foundation as of June 30, 2018, and the results of their operations and cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

*Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Report on Summarized Comparative Information*

We have previously audited Seattle Parks Foundation's 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 22, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Dave Bembridge CPA PS  
Certified Public Accountants  
December 3, 2018

**SEATTLE PARKS FOUNDATION  
STATEMENT OF FINANCIAL POSITION  
AS OF JUNE 30, 2018**

**ASSETS**

	<u>2018</u>	<u>2017</u>
Cash and Cash Equivalents	\$2,920,666	\$2,997,938
Certificates of Deposit-Long Term (Note 3)	1,293,616	1,102,679
Investments (Note 4)	5,966,762	5,541,408
Pledges Receivable, net (Note 5)	1,274,784	1,259,124
Pre-paid Expenses and Deposit	3,483	5,101
Property and Equipment		
Office Equipment, at cost	37,689	33,617
Accumulated Depreciation	<u>(26,610)</u>	<u>(21,006)</u>
Net Property and Equipment	<u>11,079</u>	<u>12,611</u>
 Total Assets	 <u>\$11,470,390</u>	 <u>\$10,918,861</u>

**LIABILITIES AND NET ASSETS**

**Liabilities**

Accounts Payable	\$196,033	\$120,777
Total Liabilities	196,033	120,777

**Net Assets**

Permanently Restricted Funds (Note 6)	223,195	221,318
Temporarily Restricted Funds (Note 8)	4,159,658	3,625,751
Unrestricted Funds-Board Designated Fund (Note 7)	6,033,369	5,863,731
Unrestricted Funds	<u>858,135</u>	<u>1,087,284</u>
Total Unrestricted Funds	<u>6,891,504</u>	<u>6,951,015</u>
Total Net Assets	<u>11,274,357</u>	<u>10,798,084</u>
Total Liabilities and Net Assets	<u>\$11,470,390</u>	<u>\$10,918,861</u>

The accompanying notes are an integral part of these financial statements.

**SEATTLE PARKS FOUNDATION  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2018**

	<u>JUNE 30, 2018</u>				<u>Summarized</u> <u>JUNE 30,</u> <u>2017</u> <u>Totals</u>
	<u>Unrestricted</u> <u>Operating</u>	<u>Temporarily</u> <u>Restricted</u>	<u>Permanently</u> <u>Restricted</u>	<u>Total</u>	
<b><u>Operating Support and Revenue</u></b>					
Pledges Raised (Net of Fees for Services)	\$798,555	\$ 2,725,344	1,877	\$ 3,525,776	\$ 2,839,485
Government Contracts	358,410	-		358,410	488,889
Event Revenue	-	-		-	78,137
In-Kind Donations (Note 10)	<u>5,251</u>	<u>-</u>	<u>-</u>	<u>5,251</u>	<u>13,756</u>
Total Funds Raised	1,162,216	2,725,344	1,877	3,889,437	3,420,267
Fees for Services	306,838			306,838	235,510
Gain (Loss) on Investments	247,718	11,995		259,713	547,279
Gain (Loss) on Certificates of Deposit	(13,827)			(13,827)	(1,392)
Gain (Loss) on Donated Stocks	1,829			1,829	(364)
Dividends and Interest	<u>198,997</u>	<u>7,709</u>	<u>-</u>	<u>206,706</u>	<u>140,376</u>
Total Operating Support and Revenue	1,903,771	2,745,048	1,877	4,650,696	4,341,676
Temporarily Restricted Funds Released	<u>2,211,141</u>	<u>(2,211,141)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 4,114,912</u>	<u>\$ 533,907</u>	<u>\$ 1,877</u>	<u>\$ 4,650,696</u>	<u>\$ 4,341,676</u>
<b><u>Expenses</u></b>					
Program Services (Page 6)	3,283,408			3,283,408	2,039,958
Supporting Services (Page 6)					
Management and General	301,327			301,327	232,395
Fundraising and Development	<u>259,124</u>			<u>259,124</u>	<u>268,467</u>
Total Supporting Services	<u>560,451</u>			<u>560,451</u>	<u>500,862</u>
Total Expenses	<u>3,843,859</u>	<u>-</u>	<u>-</u>	<u>3,843,859</u>	<u>2,540,820</u>
<b><u>Change in Net Assets</u></b>	271,053	533,907	1,877	806,837	1,800,856
Net Assets – Beginning of the Year	6,951,015	3,625,751	221,318	10,798,084	8,997,228
Transfer to Seattle Neighborhood Greenways (Note 12)	<u>(330,564)</u>	<u>-</u>	<u>-</u>	<u>(330,564)</u>	<u>-</u>
Net Assets – End of the Year	<u>\$ 6,891,504</u>	<u>\$ 4,159,658</u>	<u>\$ 223,195</u>	<u>\$ 11,274,357</u>	<u>\$ 10,798,084</u>

The accompanying notes are an integral part of these financial statements.

**SEATTLE PARKS FOUNDATION  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2018**

	<u>2018</u>	<u>2017</u>
<b><u>Cash Flows from Operating Activities</u></b>		
Change in Net Assets	\$ 806,837	\$ 1,800,856
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	5,604	5,446
Discount on Long Term Pledges	(15,101)	14,546
Gain/Loss on Investments	(259,713)	(547,279)
Gain/Loss on LT Certificates of Deposit	10,047	252
Changes in:		
Pledges Receivable	(559)	(224,270)
Pre-paid Expenses and Deposit	1,618	(2,537)
Accrued Interest on LT Certificates of Deposit	(984)	(2,931)
Accounts Payable	<u>75,256</u>	<u>(445,759)</u>
Net cash from operating activities	623,005	598,324
Transfer to Seattle Neighborhood Greenways	(330,564)	-
<b><u>Cash Flows from Investing Activities</u></b>		
LT Certificates of Deposit net of Redemptions	(200,000)	(1,100,000)
Proceeds from Dispositions of Investments	101	2,412,967
Investments Purchased	-	(1,936,690)
Dividends Reinvested	(165,742)	(87,594)
Purchase of Equipment	<u>(4,072)</u>	<u>(8,100)</u>
Net Cash from Investing Activities	<u>(369,713)</u>	<u>(719,417)</u>
<b><u>Net Increase in Cash</u></b>	<u>(77,272)</u>	<u>(121,093)</u>
Cash and Cash Equivalents at the Beginning of the Year	<u>2,997,938</u>	<u>3,119,031</u>
Cash and Cash Equivalents at the End of the Year	<u>\$2,920,666</u>	<u>\$2,997,938</u>
Supplemental Information:		
Cost and Accumulated Depreciation of Scrapped Equipment	<u>\$ -</u>	<u>\$5,560</u>

The accompanying notes are an integral part of these financial statements.

**SEATTLE PARKS FOUNDATION  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2018**

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising &amp; Development</u>	<u>2018 Total</u>	<u>Summarized 2017 Totals</u>
<b><u>Staff Expenses</u></b>					
Salaries	\$ 453,532	\$ 176,800	\$ 138,366	\$ 768,698	\$ 674,443
Payroll Taxes	37,518	14,626	11,446	63,590	53,701
Medical Benefits	40,138	15,647	12,246	68,031	58,293
Retirement Plan	8,880	3,461	2,709	15,050	13,140
Recruiting	53	21	16	90	1,287
Transportation Benefit & Other	4,684	1,826	1,429	7,939	7,038
Training and Conferences	<u>12,272</u>	<u>2,301</u>	<u>767</u>	<u>15,340</u>	<u>9,845</u>
Total Staff Expenses	<u>557,077</u>	<u>214,682</u>	<u>166,979</u>	<u>938,738</u>	<u>817,747</u>
<b><u>Non-Staff Expenses</u></b>					
Park and Capital Projects (Note 11)	1,594,523	-	-	1,594,523	1,411,627
Consulting/Professional Fees	828,030	24,105	10,738	862,873	62,334
Recognition and Cultivation Events	11,638	-	21,438	33,076	33,639
Bad Debts	-	4,220	-	4,220	750
Allowance for Uncollectible Pledges	-	-	-	-	(13,900)
Office Supplies and Maintenance	6,618	2,580	2,019	11,217	10,926
Rent	18,158	7,079	5,540	30,777	33,607
Donations	7,262	-	-	7,262	5,483
Outreach, Appeals and Stewardship	19,688	-	13,056	32,744	26,760
Publications	3,316	-	17,883	21,199	18,403
Depreciation	3,306	1,289	1,009	5,604	5,446
Telecommunications and IT	15,108	5,890	4,609	25,607	23,707
Meeting Expenses	33,969	3,488	2,729	40,186	26,832
Insurance	2,735	1,066	834	4,635	4,588
Equipment and Software	8,093	3,155	2,469	13,717	5,646
Brokerage & Bank Fees	2,371	26,262	-	28,633	27,820
Travel	8,209	-	3,941	12,150	2,220
Data Systems and Fundraising Fees	17,824	6,948	5,438	30,210	35,534
Memberships, Dues, Subscriptions	1,204	469	368	2,041	1,299
Project Supplies and Materials	144,036	-	-	144,036	-
Licenses, Taxes, Fees	<u>243</u>	<u>94</u>	<u>74</u>	<u>411</u>	<u>352</u>
Subtotal Non-Staff Expenses	<u>2,726,331</u>	<u>86,645</u>	<u>92,145</u>	<u>2,905,121</u>	<u>1,723,073</u>
Total Expenses	<u>\$ 3,283,408</u>	<u>\$ 301,327</u>	<u>\$ 259,124</u>	<u>\$ 3,843,859</u>	<u>\$ 2,540,820</u>

The accompanying notes are an integral part of these financial statements.



**SEATTLE PARKS FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2018**

**NOTE 1 - ORGANIZATION**

Seattle Parks Foundation is an independent 501 (c) (3) nonprofit that promotes philanthropy and advocates for public policies and investment to support and sustain a thriving system of community-led park and public space projects that improve the health and happiness of all Seattle residents. Since its founding in 1999, donors have given more than \$53 million through Seattle Parks Foundation to support 181 successful park projects across the city.

We currently serve as fiscal sponsor for over 80 groups championing new and enhanced park space, school playgrounds, tree canopy projects, pedestrian and bike trails, stream daylighting, and a myriad of other projects—large and small—across Seattle. We provide these Community Partners with the administrative, financial, fundraising, communications, and advocacy services they need to make our city a safer, more beautiful, and more welcoming place for all of us to live.

In addition to supporting Fiscal Partners across the city, we are concentrating efforts and resources on major, long-term green space initiatives in the underserved neighborhoods of Rainier Beach, Little Brook/Lake City, and the Duwamish River Valley. We are partnering with local groups and facilitating collaboration between these communities, other nonprofits, and city agencies to advance a coordinated public space agenda—one that integrates equitable planning and investment into a comprehensive approach to community development.

In fiscal year 2018, donors to Seattle Parks Foundation contributed over \$3.5 million to support this work. In addition, we awarded \$334,000 from our Community Parks Fund to support capital projects including; construction of the AIDS Memorial Pathway on Capitol Hill and Mini Mart City Park in Georgetown. We also used the Community Fund to match contributions to our Community Partners and encourage donor participation in #GivingTuesday and GiveBIG campaigns.

Other current major fundraising initiatives include a \$10 million campaign to build new ballfields and play areas at the South Park Community Center and a \$1.5 million renovation of the nearby Duwamish Waterway Park. We are also working to fund the Alaskan Way section of the Lake2Bay pedestrian corridor, which will result in a green pedestrian corridor connecting the new central waterfront to the Olympic Sculpture Park.

**SEATTLE PARKS FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2018**

(continued)

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies followed by the Seattle Parks Foundation are as follows:

**Financial Statement Presentation**

The Parks Foundation is required under generally accepted accounting principles to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

**Use of Estimates**

The preparation of these financial statements in conformity with generally accepted accounting principles has required management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of support and revenue during the reporting period. Thus, actual results could differ from these estimates.

**Pledges**

Pledges received are recorded as unrestricted, temporarily or permanently restricted support depending on the existence or nature of any donor restrictions. Time and purpose restrictions are reported as temporarily restricted support and then reclassified to unrestricted net assets upon expiration of the time or purpose restriction.

**Income Taxes**

The Parks Foundation is exempt from income taxation under the provisions of Section 501(c)3 of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in these financial statements. The Parks Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation.

Management has considered the tax positions taken in its tax returns and believes that all of the positions taken by the Foundation in its federal and state tax returns are more likely than not to be sustained upon examination. The Foundation's federal tax returns could be subject to examination for three years after they are filed.

**Cash & Cash Equivalents**

Cash and cash equivalents include all highly liquid assets with maturity dates of one year or less. Certificates of Deposit with maturity dates of more than one year are shown separately as Certificates of Deposit-Long Term.

**SEATTLE PARKS FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2018**

(continued)

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Property and Equipment**

Property and equipment are stated at cost except for donated equipment, which is recorded at fair value at the date of the gift. Purchases of property and equipment with a value greater than \$1,000 are capitalized. Depreciation is recorded using the straight line method over the useful life of the asset. The depreciation charge for the years ended June 30, 2018 and 2017 was \$5,604 and \$5,446, respectively.

**Investments – Publicly Traded Securities**

Investments in publicly traded securities are valued at fair value using Level I methodology set by accounting standards, which means using unadjusted quoted prices in active markets for identical assets. Unrealized gains and losses are included in the changes in net assets.

**Pledges Receivable**

Pledges Receivable are valued at the amount of the pledge discounted to present value for the portions of pledges receivable after more than one year. An allowance for doubtful pledges has been estimated based upon management's assessment of pledges receivable.

**In-Kind Donations**

Donated goods and space are valued at their fair market value. Donated services are recognized in the financial statements at their fair value if the following criteria are met:

- The services require specialized skills, and the services are performed by individuals possessing those skills.
- The services would typically need to be purchased if not donated.

The fair value of non-specialized volunteer services is not recognized in the accompanying financial statements since they do not meet the criteria for recognition under generally accepted accounting principles.

Publicly traded securities are received on occasion for gift and pledge payments. These securities are not held for investment and are sold as soon as possible after receipt. The Parks Foundation records these receipts as cash contributions or cash payments against pledges. These receipts totaled \$32,778 and \$250,235 for the fiscal years ending June 30, 2018 and 2017, respectively.

**Fees for Services**

The Parks Foundation retains fees under the terms of certain fiscal sponsorships, capital campaigns, and initiatives. These fees are excluded from gross revenues for parks projects and separately stated in the statement of activities.

**Functional Expense Allocation**

Management estimates the Foundation's salary expense allocation based on individual time spent by employees by function. Management's estimated allocation of other expenses is based on the salary allocation, unless a different allocation is more appropriate.

**SEATTLE PARKS FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2018**  
(continued)

**NOTE 3 – CERTIFICATES OF DEPOSIT**

Certificates of Deposit held are as follows:

	<u>As of June 30,</u>	
	<u>2018</u>	<u>2017</u>
Redemption Value of Certificates held	\$ 2,700,000	\$ 2,000,000
Unrealized Loss	(13,827)	(1,392)
Accrued Interest	9,153	4,635
Short Term Deposits included in Cash and Cash Equivalents	<u>(1,401,710)</u>	<u>(900,564)</u>
Long Term Deposits	<u>\$1,293,616</u>	<u>\$1,102,679</u>

**NOTE 4 – INVESTMENTS**

Investments are publicly traded securities managed by a professional management firm for the Streissguth Gardens Endowment Fund and the Board Designated Fund.

	<u>As of June 30,</u>	
	<u>2018</u>	<u>2017</u>
Investments in Publicly Traded Securities	<u>\$ 5,966,762</u>	<u>\$ 5,541,408</u>
<u>Investment Income</u>		
Gain (Loss) on Publicly Traded Securities	\$ 259,713	\$ 547,279
Dividends and Interest	<u>\$ 165,742</u>	<u>\$ 120,172</u>
	<u>\$ 425,455</u>	<u>\$ 667,451</u>

**NOTE 5 - PLEDGES RECEIVABLE**

Pledges receivable for Seattle Parks Foundation projects are as follows:

	<u>As of June 30,</u>	
	<u>2018</u>	<u>2017</u>
Pledges Receivable due in less than one year	\$ 835,329	\$ 639,770
Pledges Receivable due after one year and less than five years	485,000	680,000
Less: Allowance for doubtful pledges	(9,100)	(9,100)
Less: Unamortized discount on pledges	<u>(36,445)</u>	<u>(51,546)</u>
	<u>\$ 1,274,784</u>	<u>\$1,259,124</u>

The allowance for uncollectible pledges has been estimated by management, based in part on historic write-off experience and an assessment of the balance of outstanding pledges receivable. Bad Debts totaling \$4,220 (2017 - \$750) were written off during the year.

**SEATTLE PARKS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2018**  
(continued)

**NOTE 6 – STREISSGUTH GARDENS ENDOWMENT FUND**

The Parks Foundation received permanently restricted gifts from private donors to establish an endowment fund. The purpose of the fund is to provide supplemental maintenance funds for the Streissguth Gardens.

	<u>As of June 30,</u>	
	<u>2018</u>	<u>2017</u>
Balance at the Beginning of the Year	267,515	239,044
Dividends and Interest	7,709	5,139
Investment Gains	11,995	24,087
Donations	1,877	3,387
Matching Funds from Board Designated Fund	1,000	1,811
Investment Fees	(1,347)	(1,193)
Funds Spent on Garden Maintenance	-	(4,760)
Balance at the End of the Year	<u>\$ 288,749</u>	<u>\$ 267,515</u>
Permanently Restricted Funds	223,195	221,318
Temporarily Restricted Funds	64,090	44,386
Unrestricted Funds	1,464	1,811
	<u>\$ 288,749</u>	<u>\$ 267,515</u>
Cash	13,929	11,873
Investments	274,820	255,642
	<u>\$ 288,749</u>	<u>\$ 267,515</u>

**NOTE 7 – BOARD DESIGNATED FUND**

The Foundation's Board of Directors established a reserve for future planned operating activities, emergencies and opportunities.

	<u>As of June 30,</u>	
	<u>2018</u>	<u>2017</u>
Balance at Beginning of the Year	\$5,863,731	\$5,341,059
Gain (Loss) on Investments	318,061	523,192
Dividends and Interest	159,502	115,033
Investment Fees	(27,849)	(26,444)
Funds Released on Projects	(304,686)	(89,109)
Balance at End of the Year	<u>\$6,008,759</u>	<u>\$5,863,731</u>
The Board Designated Fund is comprised of:		
Cash	316,818	577,965
Investments	5,691,941	5,285,766
	<u>\$6,008,759</u>	<u>\$5,863,731</u>

**SEATTLE PARKS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2018**  
(continued)

**NOTE 8 - TEMPORARILY RESTRICTED FUNDS**

Temporarily restricted funds are held for the following donor restricted purposes:

	<u>June 30, 2018</u>	<u>June 30, 2017</u>
5 <sup>th</sup> Avenue and Cloverdale	527	25
8 <sup>th</sup> Avenue Trail (Duwamish)	-	2,697
12 <sup>th</sup> and Elmgrove	1,580	970
45 <sup>th</sup> Avenue NE Safety	481	-
Aids Memorial Pathway	12,545	-
Arboretum Creek, Friends of	381	-
Burke Gilman Trail at Sand Point, Friends of	9,116	6,743
Capehart Restoration	103,856	41,979
Cascade Giving Garden	158	-
Cascade Recycled Arts Project	12	-
Cayton Corner Park	24,737	1,112
Cheasty Greenspace	7,421	11,573
Chilberg Link	71	-
Columbia City Gateway	-	4,237
Community Centric Fundraising Event	3,290	-
Deadhorse Canyon	3,099	2,427
Detective Cookie Park	1,481	3,224
Duwamish Greening Concord	70,952	2,689
Duwamish DIRT Corps	51,749	16,587
Duwamish Valley Safe Streets	1,077	-
Duwamish Valley Youth Corps	14,168	2,633
Duwamish Waterway Park + Capital Campaign	287,309	35,581
East Howe Steps	5,262	4,429
Eli's Park at Burke Gilman Playground	31,784	-
Georgetown Urban Farm and Forest	1,273	20
Golden Gardens, Friends of	2,041	1,363
Growing Vine Street	3,711	1,109
Homer Harris Park Maintenance	6,840	6,840
Just Health Action	177	-
Lake Union Park (and Stewardship)	13,694	13,694
Lake City Neighborhood Association (Little Brook)	19,683	-
Lake City Collective	1,502	-
Lake to Bay	343,254	-
Lawton Park, Friends of	4,600	4,600
Lewis Park, Friends of	-	1,740
Lid I-5	2,731	23,607
Live in D5	11,573	8,396
Madison Valley Parents and Neighbors	2,511	-
Magnuson Children's Garden	1,172	475
Melrose Promenade	2,212	8,023
Mighty-O Parklet	226	88
Mount Baker Town Center	-	5,781

**SEATTLE PARKS FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2018**

(continued)

**NOTE 8 - TEMPORARILY RESTRICTED FUNDS (Continued)**

Neighborhood Night Out	151	-
North Beach, Friends of	1,442	1,335
Olympic Hills Pocket Park/Lake City Greenways	943	1,009
Orca Playground	7,720	7,271
Pier 86, Friends of Art	62,714	4,881
Rainier Beach Urban Farm	-	1,043,992
Rainier Beach Urban Farm, Friends of	3,319	-
Seattle Neighborhood Greenways	-	259,762
Seattle Peace Concerts	455	-
Streissguth Gardens Maintenance Fund (Note 6)	64,090	44,386
Timber Fund	1,129,462	1,090,732
Tiny Trees	165,430	-
Torii Project, Seward Park	145,350	142,860
Uptown Parklet	261	261
Urban Parks Activation	701,600	360,200
Volunteer Park Conservatory	76,596	76,596
Volunteer Park Amphitheater	1,000	-
Volunteer Park Sustainability Coalition	1,190	781
Volunteer Park Trust	117,414	79,137
Walker Trail	201,333	218,468
Walking on Logs	-	460
Yesler Swamp	1,880	4,794
Yesler Terrace	428,636	76,184
Youth Take Action (Bricktree)	416	-
	<u>\$4,159,658</u>	<u>\$3,625,751</u>

**NOTE 9 - COMPARATIVE FINANCIAL INFORMATION**

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. 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 organization's audited financial statements for the year ended June 30, 2017 from which the summarized information was derived.

**NOTE 10 - IN-KIND DONATIONS**

The following In-Kind donations are included in the financial statements:

	<u>As of June 30,</u>	
	<u>2018</u>	<u>2017</u>
Donated Services	\$2,375	\$1,000
Donated Goods	2,876	2,413
Project Expenses-Professional Fees	-	10,343
	<u>\$5,251</u>	<u>\$13,756</u>

**SEATTLE PARKS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2018**  
(continued)

**NOTE 11 – PARK AND CAPITAL PROJECTS EXPENDITURES**

In prior years, the Park and Capital Projects expense account has included all costs associated with park projects supported by the organization. In 2018, these expenditures have been allocated, where feasible, to their natural expense categories. See details below:

	<b>As of June 30,</b>	
	<b>2018</b>	<b>2017</b>
Park and Capital Projects	\$1,594,523	\$1,411,627
Consulting/Professional Fees	802,306	-
Project Supplies and Materials	144,036	-
Outreach/Communications	11,994	-
Travel/Mileage	2,297	-
Meetings/Events	25,023	-
	<b>\$2,580,179</b>	<b>\$1,411,627</b>

**NOTE 12 – TRANSFER TO SEATTLE NEIGHBORHOOD GREENWAYS**

During the year the Seattle Neighborhood Greenways project became a separate Section 501(c)3 non-profit organization. Their fund balance of \$330,564 was transferred to them.

**NOTE 13 – RETIREMENT/SAVINGS PLAN**

The Parks Foundation has a contributory retirement plan known as a SIMPLE-IRA plan. The plan covers all full-time employees who meet certain age and service requirements, and who elect to participate. Contributions are invested at the discretion of the plan participant. The plan expense for the years ending June 30, 2018 and 2017 was \$15,050 and \$13,140, respectively.

**NOTE 14 – LEASE COMMITMENT**

The Parks Foundation renewed its lease agreement for office premises effective from January 2018 to December 2021. The Parks Foundation is also committed to an operating lease for office equipment. The following are the minimum lease payments for the years ended June 30:

	<b>Office</b>	<b>Equipment</b>
2019	31,875	4,373
2020	32,625	3,580
2021	16,500	3,580
2022	-	895
	<b>\$81,000</b>	<b>\$12,428</b>

**NOTE 15 – SUBSEQUENT EVENTS**

Management of the Foundation has evaluated events and transactions subsequent to June 30, 2018 for potential recognition or disclosure in the financial statements. Subsequent events have been evaluated through the date the financial statements became available to be issued, December 3, 2018.



**SUPPLEMENTARY INFORMATION**

**SEATTLE PARKS FOUNDATION  
SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2018**

**PROJECTS TO BE FUNDED BY THE BOARD DESIGNATED FUND:**

	<u>Beginning</u>	<u>Allocated</u>	<u>Released</u>	<u>Remaining</u>
5 <sup>th</sup> & Cloverdale	40	2,000	-	2,040
12 <sup>th</sup> & Elmgrove	365	1,000	-	1,365
Aids Memorial Pathway	1,819	27,000	-	28,819
Burke Gilman Trail at Sand Point, Friends of	1,200	2,000	-	3,200
Cayton Corner Park	419	2,000	-	2,419
Cheasty Greenspace	46,691	-	-	46,691
Duwamish Concord	26,915	2,000	-	28,915
Duwamish Program Manager	23,384	-	23,384	-
Duwamish Valley Safe Streets	-	2,000	-	2,000
Duwamish Valley Youth Corp.	-	2,500	-	2,500
Duwamish Waterway	18,380	77,000	-	95,380
Georgetown Open Space Committee (FLUME)	-	3,000	3,000	-
Georgetown Urban Farm & Forest	78	2,000	-	2,078
Georgetown Vision Plan	14,862	-	200	14,662
Growing Vine Street	1,300	1,000	-	2,300
Lake City Framework	-	70,000	9,544	60,456
Lake City Neighborhood Association	41,340	2,000	36,655	6,685
Lake to Bay	73,485	-	-	73,485
Lid I-5	2,500	2,000	-	4,500
Magnuson Children's Garden	495	2,000	-	2,495
Mini Mart City Park	-	25,000	25,000	-
Occidental Square (Timber Fund)	75,000	-	-	75,000
Olympic Hills	10,036	-	-	10,036
Orca Playground	865	2,000	-	2,865
Rainier Beach/Link to Lake	49,929	41,000	51,398	39,531
Rainier Beach Urban Farm	125,000	-	125,000	-
Seward Park Torii	30,543	1,000	-	31,543
Urban Parks Activation	100,000	100,000	-	200,000
Volunteer Park Trust	2,500	2,000	-	4,500
Yesler Terrace	50,000	-	-	50,000
Hing Hay Park	4,610	-	4,610	-
Other Projects	<u>31,616</u>	<u>13,500</u>	<u>25,895</u>	<u>19,221</u>
	<u>\$733,372</u>	<u>\$384,000</u>	<u>\$304,686</u>	<u>\$812,686</u>