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AUDITED FINANCIAL STATEMENTS

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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, 2019, 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.
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, 2019, 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 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 3, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Dave Bembridge CPA PS
Certified Public Accountants
November 15, 2019
# SEATTLE PARKS FOUNDATION
## STATEMENT OF FINANCIAL POSITION
### AS OF JUNE 30, 2019

### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$2,230,900</td>
<td>$2,920,666</td>
</tr>
<tr>
<td>Certificates of Deposit-Long Term (Note 4)</td>
<td>1,320,082</td>
<td>1,293,616</td>
</tr>
<tr>
<td>Investments (Note 5)</td>
<td>6,853,192</td>
<td>5,966,762</td>
</tr>
<tr>
<td>Pledges Receivable, net (Note 6)</td>
<td>1,386,002</td>
<td>1,274,784</td>
</tr>
<tr>
<td>Pre-paid Expenses and Deposit</td>
<td>2,899</td>
<td>3,483</td>
</tr>
<tr>
<td><strong>Property and Equipment</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Office Equipment, at cost</td>
<td>40,293</td>
<td>37,689</td>
</tr>
<tr>
<td><strong>Accumulated Depreciation</strong></td>
<td>(32,057)</td>
<td>(26,610)</td>
</tr>
<tr>
<td><strong>Net Property and Equipment</strong></td>
<td>8,236</td>
<td>11,079</td>
</tr>
</tbody>
</table>

**Total Assets**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$11,801,311</td>
<td>$11,470,390</td>
</tr>
</tbody>
</table>

### LIABILITIES AND NET ASSETS

#### Liabilities

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable</td>
<td>$176,505</td>
<td>$196,033</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>176,505</td>
<td>196,033</td>
</tr>
</tbody>
</table>

#### Net Assets

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Assets without Donor Restrictions (Note 7)</td>
<td>7,337,245</td>
<td>6,891,504</td>
</tr>
<tr>
<td><strong>Net Assets with Donor Restrictions (Note 9)</strong></td>
<td>4,287,561</td>
<td>4,382,853</td>
</tr>
</tbody>
</table>

**Total Net Assets**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>11,624,806</td>
<td>11,274,357</td>
</tr>
</tbody>
</table>

**Total Liabilities and Net Assets**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$11,801,311</td>
<td>$11,470,390</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
<table>
<thead>
<tr>
<th>Operating Support and Revenue</th>
<th>JUNE 30, 2019</th>
<th>Summarized JUNE 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Assets Without Donor Restrictions</td>
<td>Net Assets With Donor Restrictions</td>
<td>Total</td>
</tr>
<tr>
<td>Pledges Raised (Net of Fees for Services)</td>
<td>$44,804</td>
<td>$2,847,810</td>
</tr>
<tr>
<td>Government Contracts</td>
<td>959,846</td>
<td>-</td>
</tr>
<tr>
<td>Event Revenue</td>
<td>-</td>
<td>24,955</td>
</tr>
<tr>
<td>In-Kind Donations (Note 13)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Funds Raised</td>
<td>1,004,650</td>
<td>2,872,765</td>
</tr>
<tr>
<td>Fees for Services</td>
<td>246,494</td>
<td>-</td>
</tr>
<tr>
<td>Gain (Loss) on Investments</td>
<td>4,543</td>
<td>195</td>
</tr>
<tr>
<td>Gain (Loss) on Certificates of Deposit</td>
<td>14,250</td>
<td>-</td>
</tr>
<tr>
<td>Gain (Loss) on Donated Stocks</td>
<td>(289)</td>
<td>-</td>
</tr>
<tr>
<td>Dividends and Interest</td>
<td>314,202</td>
<td>11,097</td>
</tr>
<tr>
<td>Total Operating Support and Revenue</td>
<td>1,583,850</td>
<td>2,884,057</td>
</tr>
<tr>
<td>Net Assets Released from Restrictions</td>
<td>2,695,149</td>
<td>(2,695,149)</td>
</tr>
</tbody>
</table>

$4,278,999 | $188,908 | $4,467,907 | $4,650,696

<table>
<thead>
<tr>
<th>Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Services (Page 6)</td>
</tr>
<tr>
<td>Supporting Services (Page 6)</td>
</tr>
<tr>
<td>Management and General</td>
</tr>
<tr>
<td>Fundraising and Development</td>
</tr>
<tr>
<td>Total Supporting Services</td>
</tr>
<tr>
<td>Total Expenses</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Change in Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Assets – Beginning of the Year</td>
</tr>
<tr>
<td>Transfer out to Former Park Projects (Note 14)</td>
</tr>
<tr>
<td>Net Assets – End of the Year</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
SEATTLE PARKS FOUNDATION  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2019

<table>
<thead>
<tr>
<th>Cash Flows from Operating Activities</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in Net Assets</td>
<td>$635,649</td>
<td>$806,837</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash provided by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>5,447</td>
<td>5,604</td>
</tr>
<tr>
<td>Discount on Long Term Pledges</td>
<td>9,735</td>
<td>(15,101)</td>
</tr>
<tr>
<td>Gain/Loss on Investments</td>
<td>(4,738)</td>
<td>(259,713)</td>
</tr>
<tr>
<td>Gain/Loss on LT Certificates of Deposit</td>
<td>(25,469)</td>
<td>10,047</td>
</tr>
<tr>
<td>Changes in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pledges Receivable</td>
<td>(120,953)</td>
<td>(559)</td>
</tr>
<tr>
<td>Pre-paid Expenses and Deposit</td>
<td>584</td>
<td>1,618</td>
</tr>
<tr>
<td>Accrued Interest on LT Certificates of Deposit</td>
<td>(997)</td>
<td>(984)</td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>(19,528)</td>
<td>75,256</td>
</tr>
<tr>
<td>Net cash from operating activities</td>
<td>479,730</td>
<td>623,005</td>
</tr>
<tr>
<td>Transfer out to Former Park Projects</td>
<td>(285,200)</td>
<td>(330,564)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash Flows from Investing Activities</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>LT Certificates of Deposit net of Redemtions</td>
<td>-</td>
<td>(200,000)</td>
</tr>
<tr>
<td>Proceeds from Dispositions of Investments</td>
<td>1,052,511</td>
<td>101</td>
</tr>
<tr>
<td>Investments Purchased</td>
<td>(1,697,819)</td>
<td>-</td>
</tr>
<tr>
<td>Dividends Reinvested</td>
<td>(236,384)</td>
<td>(165,742)</td>
</tr>
<tr>
<td>Purchase of Equipment</td>
<td>(2,604)</td>
<td>(4,072)</td>
</tr>
<tr>
<td>Net Cash from Investing Activities</td>
<td>(884,296)</td>
<td>(369,713)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Increase in Cash</th>
<th>(689,766)</th>
<th>(77,272)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents at the Beginning of the Year</td>
<td>2,920,666</td>
<td>2,997,938</td>
</tr>
<tr>
<td>Cash and Cash Equivalents at the End of the Year</td>
<td>$2,230,900</td>
<td>$2,920,666</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
## SEATTLE PARKS FOUNDATION

**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2019**

<table>
<thead>
<tr>
<th></th>
<th>Program Services</th>
<th>Management and General</th>
<th>Fundraising &amp; Development</th>
<th>2019 Total</th>
<th>2018 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Staff Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries</td>
<td>$491,747</td>
<td>$169,977</td>
<td>$128,866</td>
<td>$790,590</td>
<td>$768,698</td>
</tr>
<tr>
<td>Payroll Taxes</td>
<td>35,981</td>
<td>12,437</td>
<td>9,429</td>
<td>57,847</td>
<td>63,590</td>
</tr>
<tr>
<td>Medical Benefits</td>
<td>40,368</td>
<td>13,953</td>
<td>10,579</td>
<td>64,900</td>
<td>68,031</td>
</tr>
<tr>
<td>Retirement Plan</td>
<td>8,746</td>
<td>3,024</td>
<td>2,292</td>
<td>14,062</td>
<td>15,050</td>
</tr>
<tr>
<td>Recruiting and Payroll Fees</td>
<td>4,621</td>
<td>1,597</td>
<td>1,211</td>
<td>7,429</td>
<td>90</td>
</tr>
<tr>
<td>Transportation Benefit</td>
<td>4,572</td>
<td>1,580</td>
<td>1,198</td>
<td>7,350</td>
<td>7,939</td>
</tr>
<tr>
<td>Training and Conferences</td>
<td>902</td>
<td>169</td>
<td>56</td>
<td>1,127</td>
<td>15,340</td>
</tr>
<tr>
<td><strong>Total Staff Expenses</strong></td>
<td>586,937</td>
<td>202,737</td>
<td>153,631</td>
<td>943,305</td>
<td>938,738</td>
</tr>
</tbody>
</table>

|                           |                  |                        |                          |            |            |
| **Non-Staff Expenses**    |                  |                        |                          |            |            |
| Park and Capital Projects | 986,561          | -                      | -                        | 986,561    | 1,594,523  |
| Consulting/Professional Fees | 1,372,151      | 36,131                 | 20,250                   | 1,428,532  | 862,873    |
| Recognition and Cultivation Events | 6,655         | -                      | 16,596                   | 23,251     | 33,076     |
| Bad Debts                 | -                | 7,489                  | -                        | 7,489      | 4,220      |
| Office Supplies and Maintenance | 6,410        | 2,216                  | 1,680                    | 10,306     | 11,217     |
| Rent                      | 20,192           | 6,979                  | 5,291                    | 32,462     | 30,777     |
| Donations                 | 4,465            | -                      | -                        | 4,465      | 7,262      |
| Outreach, Appeals and Stewardship | 33,337       | -                      | 17,959                   | 51,296     | 32,744     |
| Publications              | 2,351            | -                      | 12,345                   | 14,696     | 21,199     |
| Depreciation              | 3,388            | 1,171                  | 888                      | 5,447      | 5,604      |
| Telecommunications and IT | 10,917           | 3,491                  | 2,629                    | 17,037     | 25,607     |
| Meeting Expenses          | 76,607           | 2,882                  | 2,161                    | 81,650     | 40,186     |
| Insurance                 | 2,944            | 1,018                  | 771                      | 4,733      | 4,635      |
| Equipment and Software    | 9,358            | 3,235                  | 2,453                    | 15,046     | 13,717     |
| Brokerage & Bank Fees     | 2,998            | 26,980                 | -                        | 29,978     | 28,633     |
| Travel                    | 5,435            | -                      | 1,448                    | 6,883      | 12,150     |
| Data Systems and Fundraising Fees | 19,157      | 6,622                  | 5,020                    | 30,799     | 30,210     |
| Memberships, Dues, Subscriptions | 265          | 92                     | 69                       | 426        | 2,041      |
| Project Supplies and Materials | 134,707     | -                      | -                        | 134,707    | 144,036    |
| Licenses, Taxes, Fees     | 1,984            | 685                    | 520                      | 3,189      | 411        |
| **Subtotal Non-Staff Expenses** | 2,699,882    | 98,991                 | 90,080                   | 2,888,953  | 2,905,121  |

|                           |                  |                        |                          |            |            |
| **Total Expenses**        | $3,286,819       | $301,728               | $243,711                 | $3,832,258 | $3,843,859 |

The accompanying notes are an integral part of these financial statements.
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 $56 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 myriad 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 2019, donors to Seattle Parks Foundation contributed over $4.7 million to support this work. In addition, we awarded $332,000 from our Community Parks Fund to support capital improvements at Rainier Beach Urban Farm & Wetlands and First Hill Park, community design process at Concord Elementary School, and ongoing programming support to Little Brook Youth Corps. We also used the Community Fund to match contributions to our Community Partners; driving over 1,000 donations to 32 community partner groups during #GivingTuesday and GiveBIG campaigns.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES
The significant accounting policies followed by the Seattle Parks Foundation are as follows:

Financial Statement Presentation
These financial statements are prepared on the accrual basis of accounting and, accordingly, reflect all significant accounts receivable, accounts payable, and other liabilities.

Generally accepted accounting principles require that net assets and revenues, expenses and gains and losses are classified based on the existence or absence of donor imposed restrictions. Accordingly, the net assets of Seattle Parks Foundation and the changes therein are classified and reported as follows:
NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

Net Assets without Donor Restrictions
Net Assets without Donor Restrictions are funds not subject to donor imposed stipulations. Expirations of donor restrictions on net assets, that is, the donor imposed stipulated purpose has been accomplished, are reported as reclassifications between the applicable classes of net assets. Note 7 details the Net Assets without Donor Restrictions.

Net Assets with Donor Restrictions
Net Assets with Donor Restrictions are funds subject to donor imposed stipulations that will be met by actions of Seattle Parks Foundation and/or the passage of time. Net Assets with Donor Restrictions are released when the funds are spent for the donor stipulated purpose. Note 9 discloses the Donor Restrictions.

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 with the exception of transportation benefits. $1,544 has been accrued for this tax. 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.
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, 2019 and 2018 was $5,447 and $5,604, 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.

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.

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 $139,976 and $136,415 for the fiscal years ending June 30, 2019 and 2018, respectively.

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, 2019
(continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

Adoption of New Accounting Standard
The Financial Accounting Standards Board’s Accounting Standards Update No. 2016-14 (ASU 2016-14) has been adopted. This update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and lack of consistency in the type of information provided about expenses and the investment return between not-for-profit entities. A key change required by ASU 2016-14 is the net asset classes used in these financial statements. Amounts previously reported as unrestricted net assets are now reported as net assets without donor restrictions and amounts previously reported as temporarily restricted net assets are now reported as net assets with donor restrictions. Note 3 on liquidity has also been added.

The accompanying summarized information from the 2018 financial statements has been restated to conform to the presentation and disclosure requirements of ASU 2016-14.

NOTE 3 – LIQUIDITY AND AVAILABILITY
Seattle Parks Foundation prepares an annual budget that is approved by the board of directors. The budget generally allows for sufficient financial assets to be available to cover expenditures and liabilities as they come due. Expenditures are tracked and compared to budgeted amounts on a monthly basis. The monthly budget reports are reviewed by the board of directors. In the event of unanticipated financial shortfalls, the board has established an operating reserve. With approval of the board, these funds may be used to temporarily support operations in order to maintain business continuity.

The following reflects the financial assets as of the balance sheet date, reduced by amounts not available for general use within one year of the balance sheet date because of donor-imposed restrictions, maturity dates of certificates of deposit or internal designations. Amounts not available include the funds set aside for operating reserves that could be drawn upon if the board approves that action.

<table>
<thead>
<tr>
<th>Description</th>
<th>As of June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$2,230,900</td>
</tr>
<tr>
<td>Investments</td>
<td>6,853,192</td>
</tr>
<tr>
<td>Pledges Receivable</td>
<td>1,386,002</td>
</tr>
<tr>
<td>Total Financial Assets</td>
<td>10,470,094</td>
</tr>
<tr>
<td>Net Assets with Donor Restrictions</td>
<td>(4,287,561)</td>
</tr>
<tr>
<td>Pledges Receivable in Greater Than One Year Net of Discount</td>
<td>(583,820)</td>
</tr>
<tr>
<td>Board Designated Operating Reserve (Note 8)</td>
<td>(6,015,121)</td>
</tr>
<tr>
<td>Released by Board for Project Expenditures (Supplementary Information, page 1)</td>
<td>849,672</td>
</tr>
<tr>
<td>Financial Assets Available for Expenditures within one year</td>
<td><strong>$433,264</strong></td>
</tr>
</tbody>
</table>
NOTE 4 – CERTIFICATES OF DEPOSIT
Certificates of Deposit held are as follows:

<table>
<thead>
<tr>
<th></th>
<th>As of June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
</tr>
<tr>
<td>Redemption Value of Certificates held</td>
<td>$2,300,000</td>
</tr>
<tr>
<td>Unrealized Gain (Loss)</td>
<td>14,304</td>
</tr>
<tr>
<td>Accrued Interest</td>
<td>8,090</td>
</tr>
<tr>
<td>Short Term Deposits included in Cash and Cash Equivalents</td>
<td>(1,002,312)</td>
</tr>
<tr>
<td>Long Term Deposits</td>
<td>$1,320,082</td>
</tr>
</tbody>
</table>

NOTE 5 – INVESTMENTS
Investments are publicly traded securities managed by a professional management firm for the Streissguth Gardens Endowment Fund and the Board Designated Fund.

<table>
<thead>
<tr>
<th></th>
<th>As of June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
</tr>
<tr>
<td>Investments in Publicly Traded Securities</td>
<td>$6,853,192</td>
</tr>
<tr>
<td>Investment Income</td>
<td></td>
</tr>
<tr>
<td>Gain (Loss) on Publicly Traded Securities</td>
<td>4,738</td>
</tr>
<tr>
<td>Investment Fees</td>
<td>(29,533)</td>
</tr>
<tr>
<td>Dividends and Interest</td>
<td>235,811</td>
</tr>
<tr>
<td></td>
<td>$211,016</td>
</tr>
</tbody>
</table>

NOTE 6 - PLEDGES RECEIVABLE
Pledges receivable for Seattle Parks Foundation projects are as follows:

<table>
<thead>
<tr>
<th></th>
<th>As of June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
</tr>
<tr>
<td>Pledges Receivable due in less than one year</td>
<td>$811,282</td>
</tr>
<tr>
<td>Pledges Receivable due after one year and less than five years</td>
<td>630,000</td>
</tr>
<tr>
<td>Less: Allowance for doubtful pledges</td>
<td>(9,100)</td>
</tr>
<tr>
<td>Less: Unamortized discount on pledges</td>
<td>(46,180)</td>
</tr>
<tr>
<td></td>
<td>$1,386,002</td>
</tr>
</tbody>
</table>

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 $7,489 (2018 - $4,220) were written off during the year.

NOTE 7 – NET ASSETS WITHOUT DONOR RESTRICTIONS
Net Assets without Donor Restrictions are comprised of the following:

<table>
<thead>
<tr>
<th></th>
<th>As of June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
</tr>
<tr>
<td>Board Designated Operating Reserve (Note 8)</td>
<td>$6,015,121</td>
</tr>
<tr>
<td>Undesignated</td>
<td>1,322,124</td>
</tr>
<tr>
<td>Total</td>
<td>$7,337,245</td>
</tr>
</tbody>
</table>
NOTE 8 – BOARD DESIGNATED FUND
The Foundation’s Board of Directors established a reserve for future planned operating activities, emergencies and opportunities.

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at Beginning of the Year</td>
<td>$6,008,759</td>
<td>$5,863,731</td>
</tr>
<tr>
<td>Gain (Loss) on Investments</td>
<td>4,644</td>
<td>318,061</td>
</tr>
<tr>
<td>Dividends and Interest</td>
<td>229,902</td>
<td>159,502</td>
</tr>
<tr>
<td>Investment Fees</td>
<td>(28,170)</td>
<td>(27,849)</td>
</tr>
<tr>
<td>Funds Released on Projects</td>
<td>(200,014)</td>
<td>(304,686)</td>
</tr>
<tr>
<td>Balance at End of the Year</td>
<td>$6,015,121</td>
<td>$6,008,759</td>
</tr>
</tbody>
</table>

The Board Designated Fund is comprised of:
- Cash: 608,346, 316,818
- Investments: 5,406,775, 5,691,941
  Total: $6,015,121, $6,008,759

NOTE 9 – NET ASSETS WITH DONOR RESTRICTIONS
Net Assets with Donor Restrictions have the following donor stipulated purposes:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Streissguth Gardens Permanent Endowment Fund (Note 10)</td>
<td>224,846</td>
<td>223,195</td>
</tr>
<tr>
<td>Funds Designated for Specific Program Activities (Note 11)</td>
<td>4,062,715</td>
<td>4,159,658</td>
</tr>
<tr>
<td>Total</td>
<td>$4,287,561</td>
<td>$4,382,853</td>
</tr>
</tbody>
</table>

NOTE 10 – 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.

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at the Beginning of the Year</td>
<td>$288,749</td>
<td>$267,515</td>
</tr>
<tr>
<td>Dividends and Interest</td>
<td>11,097</td>
<td>7,709</td>
</tr>
<tr>
<td>Investment Gains</td>
<td>195</td>
<td>11,995</td>
</tr>
<tr>
<td>Donations</td>
<td>1,651</td>
<td>1,877</td>
</tr>
<tr>
<td>Matching Funds from Board Designated Fund</td>
<td>1,300</td>
<td>1,000</td>
</tr>
<tr>
<td>Investment Fees</td>
<td>(1,363)</td>
<td>(1,347)</td>
</tr>
<tr>
<td>Funds Spent on Garden Maintenance</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance at the End of the Year</td>
<td>$301,629</td>
<td>$288,749</td>
</tr>
</tbody>
</table>
NOTE 10 – STREISSGUTH GARDENS ENDOWMENT FUND (continued)

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2019</th>
<th>June 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Permanently Restricted Funds</td>
<td>224,846</td>
<td>223,195</td>
</tr>
<tr>
<td>Temporarily Restricted Funds</td>
<td>74,019</td>
<td>64,090</td>
</tr>
<tr>
<td>Unrestricted Funds</td>
<td>2,764</td>
<td>1,464</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$301,629</strong></td>
<td><strong>$288,749</strong></td>
</tr>
</tbody>
</table>

Cash
- 15,412

Investments
- 286,217

**Total**
- 301,629

NOTE 11 – FUNDS DESIGNATED FOR SPECIFIC PROGRAM ACTIVITIES

Funds are held for the following donor restricted purposes:

<table>
<thead>
<tr>
<th>Program Description</th>
<th>June 30, 2019</th>
<th>June 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>5th Avenue and Cloverdale</td>
<td>737</td>
<td>527</td>
</tr>
<tr>
<td>12th and Elm Grove</td>
<td>1,673</td>
<td>1,580</td>
</tr>
<tr>
<td>45th Avenue NE Safety</td>
<td>481</td>
<td>481</td>
</tr>
<tr>
<td>Aids Memorial Pathway</td>
<td>127,726</td>
<td>12,545</td>
</tr>
<tr>
<td>Arboretum Creek, Friends of</td>
<td>-</td>
<td>381</td>
</tr>
<tr>
<td>Burke Gilman Trail at Sand Point, Friends of</td>
<td>10,184</td>
<td>9,116</td>
</tr>
<tr>
<td>Capehart Restoration</td>
<td>-</td>
<td>103,856</td>
</tr>
<tr>
<td>Cascade Giving Garden</td>
<td>-</td>
<td>158</td>
</tr>
<tr>
<td>Cascade Recycled Arts Project</td>
<td>228</td>
<td>12</td>
</tr>
<tr>
<td>Cayton Corner Park</td>
<td>23,930</td>
<td>24,737</td>
</tr>
<tr>
<td>Cheasty Greenspace</td>
<td>8,111</td>
<td>7,421</td>
</tr>
<tr>
<td>Chilberg Link</td>
<td>178</td>
<td>71</td>
</tr>
<tr>
<td>Community Centered Fundraising Event</td>
<td>2,884</td>
<td>3,290</td>
</tr>
<tr>
<td>Community Land Conservancy</td>
<td>11,968</td>
<td>-</td>
</tr>
<tr>
<td>Deadhorse Canyon</td>
<td>3,064</td>
<td>3,099</td>
</tr>
<tr>
<td>Detective Cookie Park</td>
<td>-</td>
<td>1,481</td>
</tr>
<tr>
<td>Duwamish Greening Concord</td>
<td>70,952</td>
<td>70,952</td>
</tr>
<tr>
<td>Duwamish DIRT Corps</td>
<td>49,412</td>
<td>51,749</td>
</tr>
<tr>
<td>Duwamish Valley Safe Streets</td>
<td>7,284</td>
<td>1,077</td>
</tr>
<tr>
<td>Duwamish Valley Youth Corps</td>
<td>3,293</td>
<td>14,168</td>
</tr>
<tr>
<td>Duwamish Waterway Park + Capital Campaign</td>
<td>229,592</td>
<td>287,309</td>
</tr>
<tr>
<td>East Howe Steps</td>
<td>8,812</td>
<td>5,262</td>
</tr>
<tr>
<td>Eli’s Park at Burke Gilman Playground</td>
<td>63,368</td>
<td>31,784</td>
</tr>
<tr>
<td>Eckstein Pickleball</td>
<td>702</td>
<td>-</td>
</tr>
<tr>
<td>Georgetown Urban Farm and Forest</td>
<td>-</td>
<td>1,273</td>
</tr>
<tr>
<td>Golden Gardens, Friends of</td>
<td>2,209</td>
<td>2,041</td>
</tr>
<tr>
<td>Growing Vine Street</td>
<td>541</td>
<td>3,711</td>
</tr>
<tr>
<td>Homer Harris Park Maintenance</td>
<td>6,840</td>
<td>6,840</td>
</tr>
<tr>
<td>Just Health Action</td>
<td>-</td>
<td>177</td>
</tr>
<tr>
<td>Lake Union Park (and Stewardship)</td>
<td>13,132</td>
<td>13,694</td>
</tr>
<tr>
<td>Lake City Neighborhood Association (Little Brook)</td>
<td>-</td>
<td>19,683</td>
</tr>
<tr>
<td>Lake City Collective</td>
<td>66,359</td>
<td>1,502</td>
</tr>
<tr>
<td>Lake to Bay</td>
<td>155,714</td>
<td>343,254</td>
</tr>
</tbody>
</table>
### NOTE 11 – FUNDS DESIGNATED FOR SPECIFIC PROGRAM ACTIVITIES (Continued)

<table>
<thead>
<tr>
<th>Fund Description</th>
<th>June 30, 2019</th>
<th>June 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lawton Park, Friends of</td>
<td>4,600</td>
<td>4,600</td>
</tr>
<tr>
<td>Lewis Park, Friends of</td>
<td>10,989</td>
<td></td>
</tr>
<tr>
<td>Lid I-5</td>
<td>18,652</td>
<td>2,731</td>
</tr>
<tr>
<td>Live in D5</td>
<td>14,003</td>
<td>11,573</td>
</tr>
<tr>
<td>Madison Valley Parents and Neighbors</td>
<td>2,936</td>
<td>2,511</td>
</tr>
<tr>
<td>Magnuson Children’s Garden</td>
<td></td>
<td>1,172</td>
</tr>
<tr>
<td>Melrose Promenade</td>
<td>7,637</td>
<td>2,212</td>
</tr>
<tr>
<td>Mighty-O Parklet</td>
<td>226</td>
<td>226</td>
</tr>
<tr>
<td>Mount Baker Town Center</td>
<td>154</td>
<td></td>
</tr>
<tr>
<td>Neighborhood Night Out</td>
<td></td>
<td>151</td>
</tr>
<tr>
<td>North Beach, Friends of</td>
<td>910</td>
<td>1,442</td>
</tr>
<tr>
<td>Olympic Hills Pocket Park/Lake City Greenways</td>
<td></td>
<td>943</td>
</tr>
<tr>
<td>Orca Playground</td>
<td>7,213</td>
<td>7,720</td>
</tr>
<tr>
<td>Pier 86, Friends of Art</td>
<td>26,251</td>
<td>62,714</td>
</tr>
<tr>
<td>Rainier Beach Urban Farm, Friends of</td>
<td>7,991</td>
<td>3,319</td>
</tr>
<tr>
<td>ROAR</td>
<td>3,699</td>
<td></td>
</tr>
<tr>
<td>Roxhill Park</td>
<td>326</td>
<td></td>
</tr>
<tr>
<td>Seattle Peace Concerts</td>
<td></td>
<td>455</td>
</tr>
<tr>
<td>Sensory Garden</td>
<td>11,294</td>
<td></td>
</tr>
<tr>
<td>South Park Plaza</td>
<td>191</td>
<td></td>
</tr>
<tr>
<td>SP Green Space</td>
<td>63</td>
<td></td>
</tr>
<tr>
<td>Spark the Park</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td>Streisguth Gardens Maintenance Fund (Note 10)</td>
<td>74,019</td>
<td>64,090</td>
</tr>
<tr>
<td>Sustainability is Not...</td>
<td>103</td>
<td></td>
</tr>
<tr>
<td>Timber Fund</td>
<td>923,342</td>
<td>1,129,462</td>
</tr>
<tr>
<td>Tiny Trees (Note 15)</td>
<td></td>
<td>165,430</td>
</tr>
<tr>
<td>Torii Project, Seward Park</td>
<td></td>
<td>145,350</td>
</tr>
<tr>
<td>Uptown Parklet (Note 15)</td>
<td></td>
<td>261</td>
</tr>
<tr>
<td>Urban Parks Activation</td>
<td>593,967</td>
<td>701,600</td>
</tr>
<tr>
<td>Clise Orchid Fund (Volunteer Park Conservatory)</td>
<td>71,113</td>
<td>76,596</td>
</tr>
<tr>
<td>Volunteer Park Amphitheater</td>
<td>641,977</td>
<td>1,000</td>
</tr>
<tr>
<td>Volunteer Park Sustainability Coalition</td>
<td>1,287</td>
<td>1,190</td>
</tr>
<tr>
<td>Volunteer Park Trust</td>
<td>173,111</td>
<td>117,414</td>
</tr>
<tr>
<td>Walker Trail</td>
<td>164,454</td>
<td>201,333</td>
</tr>
<tr>
<td>Windz of Change</td>
<td>215</td>
<td></td>
</tr>
<tr>
<td>Yesler Swamp</td>
<td>3,546</td>
<td>1,880</td>
</tr>
<tr>
<td>Yesler Terrace</td>
<td>428,636</td>
<td>428,636</td>
</tr>
<tr>
<td>Youth Take Action (Bricktree)</td>
<td>421</td>
<td>416</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$4,062,715</strong></td>
<td><strong>$4,159,658</strong></td>
</tr>
</tbody>
</table>
NOTE 12 - 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, 2018 from which the summarized information was derived.

NOTE 13 – IN-KIND DONATIONS
The following In-Kind donations are included in the financial statements:

<table>
<thead>
<tr>
<th></th>
<th>As of June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
</tr>
<tr>
<td>Donated Services</td>
<td>-</td>
</tr>
<tr>
<td>Donated Goods</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$</strong></td>
</tr>
</tbody>
</table>

NOTE 14 – TRANSFER OUT TO FORMER PARK PROJECTS
During fiscal years 2018 and 2019, sponsored projects became separate Section 501(c)3 non-profit organizations. Their remaining fund balances were transferred to them. During fiscal year 2019, $284,940 was transferred to Tiny Trees and $260 to Uptown Parklet. In 2018, $330,564 was transferred to Seattle Neighborhood Greenways.

NOTE 15 – 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, 2019 and 2018 was $14,062 and $15,050, respectively.

NOTE 16 – LEASE COMMITMENT
The Parks Foundation renewed its lease agreement for office premises effective from January 2019 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:

<table>
<thead>
<tr>
<th></th>
<th>Office</th>
<th>Equipment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>32,625</td>
<td>3,580</td>
</tr>
<tr>
<td>2021</td>
<td>16,500</td>
<td>3,580</td>
</tr>
<tr>
<td>2022</td>
<td>-</td>
<td>895</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$49,125</strong></td>
<td><strong>$8,055</strong></td>
</tr>
</tbody>
</table>

NOTE 17 – SUBSEQUENT EVENTS
Management of the Foundation has evaluated events and transactions subsequent to June 30, 2019 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, November 18, 2019.
SUPPLEMENTARY INFORMATION
## Projects to Be Funded by the Board Designated Fund:

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Beginning</th>
<th>Allocated</th>
<th>Released</th>
<th>Remaining</th>
</tr>
</thead>
<tbody>
<tr>
<td>5th &amp; Cloverdale</td>
<td>2,040</td>
<td>1,000</td>
<td>-</td>
<td>3,040</td>
</tr>
<tr>
<td>12th &amp; Elmgrove</td>
<td>1,365</td>
<td>-</td>
<td>-</td>
<td>1,365</td>
</tr>
<tr>
<td>Aids Memorial Pathway</td>
<td>28,819</td>
<td>1,000</td>
<td>-</td>
<td>29,819</td>
</tr>
<tr>
<td>Burke Gilman Trail at Sand Point, Friends of</td>
<td>3,200</td>
<td>-</td>
<td>-</td>
<td>3,200</td>
</tr>
<tr>
<td>Cayton Corner Park</td>
<td>2,419</td>
<td>-</td>
<td>-</td>
<td>2,419</td>
</tr>
<tr>
<td>Cheasty Greenspace</td>
<td>46,691</td>
<td>-</td>
<td>-</td>
<td>46,691</td>
</tr>
<tr>
<td>Concord RAVE</td>
<td>-</td>
<td>107,000</td>
<td>40,074</td>
<td>66,926</td>
</tr>
<tr>
<td>Detective Cookie Park</td>
<td>1,145</td>
<td>1,000</td>
<td>2,145</td>
<td>-</td>
</tr>
<tr>
<td>Duwamish Concord</td>
<td>28,915</td>
<td>1,000</td>
<td>-</td>
<td>29,915</td>
</tr>
<tr>
<td>Duwamish Program Manager</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Duwamish Valley Safe Streets</td>
<td>2,000</td>
<td>-</td>
<td>-</td>
<td>2,000</td>
</tr>
<tr>
<td>Duwamish Valley Youth Corp.</td>
<td>2,500</td>
<td>-</td>
<td>-</td>
<td>2,500</td>
</tr>
<tr>
<td>Duwamish Waterway</td>
<td>95,380</td>
<td>-</td>
<td>-</td>
<td>95,380</td>
</tr>
<tr>
<td>Georgetown Open Space Committee (FLUME)</td>
<td>-</td>
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$812,686 $237,000 $200,014 $849,672

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