

AWBURY ARBORETUM ASSOCIATION, INC., AND AFFILIATES
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of
Awbury Arboretum Association, Inc. and Affiliates
Philadelphia, Pennsylvania

Opinion

We have audited the accompanying financial statements of Awbury Arboretum Association, Inc. and Affiliates (a nonprofit organization), which comprise the consolidated statement of financial position as of December 31, 2024, and the related statements of activities and changes in net assets, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Awbury Arboretum Association, Inc. and Affiliates as of December 31, 2024, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The consolidating statement of financial position as of December 31, 2024 and the consolidating statement of activities and changes in net assets for the year then ended, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Philadelphia, Pennsylvania

September 18, 2025

AWBURY ARBORETUM ASSOCIATION, INC. AND AFFILIATES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

ASSETS

Current assets:	
Cash	\$ 338,899
Accounts receivable	29,507
Grants receivable	43,500
Total current assets	<u>411,906</u>
Cash restricted for projects	<u>297,834</u>
Property and equipment, net of accumulated depreciation of \$807,956	<u>1,325,656</u>
Other assets:	
Investments at market	
Donor restricted	634,111
Board designated	237,185
Total investments at market	<u>871,296</u>
Total assets	<u>\$ 2,906,692</u>

LIABILITIES AND NET ASSETS

Current liabilities:	
Accounts payable	\$ 41,443
Accrued expenses	17,341
Payroll liabilities	6,680
Deferred revenue	270,556
Security deposit	3,900
Unclaimed property - uncleared checks	2,111
Line of credit	4,664
Total current liabilities	<u>347,095</u>
Net assets	
Net assets, without donor restrictions	1,022,546
Net assets, without donor restrictions - Board designated	237,185
Net assets, with donor restrictions	<u>1,299,866</u>
Total net assets	<u>2,559,597</u>
Total liabilities and net assets	<u>\$ 2,906,692</u>

See accompanying notes
to consolidated financial statements

AWBURY ARBORETUM ASSOCIATION, INC. AND AFFILIATES
CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenue and Support			
Support			
Administrative			
Trust income:			
Cope trust	\$ 23,600		\$ 23,600
Interest and dividends	3,265	\$ 7,280	10,545
Capital gain	1,659		1,659
Unrealized gain	31,488	53,882	85,370
Rental income	304,637		304,637
Development			
Contributions and memberships	235,858	79,710	315,568
Stock gift	13,643	5,898	19,541
Sponsorship	8,750		8,750
Grants	33,108	229,012	262,120
In-kind Contribution	294		294
Programs			
Education	224,565		224,565
Landscape services	61,706		61,706
Net assets released from restrictions	<u>499,328</u>	<u>(499,328)</u>	
Total support	<u>1,441,901</u>	<u>(123,546)</u>	<u>1,318,355</u>
Expenses			
Programs:			
Education	229,271		229,271
Community events	34,548		34,548
Rental	36,614		36,614
Landscaping	31,345		31,345
Grounds	239,802		239,802
Others - educational	300,533		300,533
Total programs	<u>872,113</u>		<u>872,113</u>
Supporting:			
Administrative	219,503		219,503
Fundraising	117,733		117,733
Total supporting	<u>337,236</u>		<u>337,236</u>
Total expenses	<u>1,209,349</u>		<u>1,209,349</u>
Change in net assets before other income	232,552	(123,546)	109,006
Other income			
Gain from Insurance proceeds	12,740		12,740
Employee retention tax credit	20,008		20,008
Credit card cash back	956		956
Other	10,209		10,209
Total other income	<u>43,913</u>		<u>43,913</u>
Change in net assets	276,465	(123,546)	152,919
Net assets, beginning of the year	<u>983,260</u>	<u>1,423,418</u>	<u>2,406,678</u>
Net assets, end of year	<u>\$1,259,731</u>	<u>\$1,299,866</u>	<u>\$2,559,597</u>

See accompanying notes to consolidated financial statements

AWBURY ARBORETUM ASSOCIATION, INC., AND AFFILIATES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

Cash flows from operating activities:	
Change in net assets	\$ 152,919
Adjustments to reconcile change in net assets to cash used in operating activities	
Depreciation	85,885
Unrealized gain	(85,370)
Realized gain	(1,659)
Stock gift	(19,541)
Gains from Insurance proceeds	(12,740)
(Increase) decrease in:	
Accounts receivable	(15,192)
Grants receivable	19,500
Increase (decrease) in:	
Accounts payable	(30,997)
Accrued expenses	4,341
Payroll liabilities	1,373
Deferred revenue	(99,702)
Security deposit	200
Unclaimed property	513
Net cash used in operating activities	<u>(470)</u>
Cash flows from investing activities:	
Purchase of property and equipment	(60,603)
Proceeds from investment sales	78,077
Purchases of investments	(20,172)
Net cash provided by investing activities	<u>(2,698)</u>
Cash flows from financing activities:	
Repayment of line of credit	(4,353)
Net cash used in financing activities	<u>(4,353)</u>
Net decrease in cash	(7,521)
Cash, beginning of year	644,254
Cash, end of year	<u>\$ 636,733</u>
Cash:	
Unrestricted cash	\$ 338,899
Restricted cash for projects	297,834
Total cash	<u>\$ 636,733</u>
Supplementary disclosures:	
Interest paid	<u>\$ 625</u>
Tax paid	<u>\$ -0-</u>

See accompanying notes
to consolidated financial statements

AWBURY ARBORETUM ASSOCIATION, INC. AND AFFILIATES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Programs					Supporting		Grand Total		
	Education	Community Events	Rental	Landscaping	Grounds	Other Programs	Administrative		Fundraising	Total
Salaries	\$ 128,219	\$ 12,736	\$ 18,163	\$ 3,374	\$ 115,256	\$ 67,605	\$ 104,683	\$ 86,981	\$ 191,664	\$ 537,017
Payroll taxes	18,387	1,694	2,361	513	12,908	7,490	7,457	9,084	16,541	59,894
Benefits	8,389	795	1,134	211	7,202	4,309	6,543	5,437	11,980	34,020
Professional fees					3,975	3,975	13,295		13,295	17,270
Advertising/marketing	1,382					303			1,685	1,685
Bank service charges	6,148	501	1,182		29	36	2,661	1,598	4,259	12,155
Depreciation		8,718		4,096	24,876	48,195	85,885			85,885
Dues and subscriptions			65	125	100	1,416	15,322	199	15,521	20,462
Development expenses	3,235							14,278	14,278	14,278
Finance charges										
and interest expense							625		625	625
Insurance					30	39,184	19,517		19,517	58,731
Landscape services					35,133					35,133
Landscape equipment maintenance				26	10,318					10,344
Landscape services and supplies	388				7,726					8,114
Landscape client service				23,000	5,400					28,400
Miscellaneous									5,117	5,117
Office expenses					52	166	13,705		13,705	13,923
Operation and maintenance	11	206	12,931		12,185	4,359	10,558		10,558	40,250
Professional development	60				140		5,920	156	6,076	6,276
Program supplies and materials	63,052	9,898			68	101,828				174,846
Real estate tax									818	818
Repairs			1,178		243	1,394	2,584		2,584	5,399
Utilities			(400)		165	18,214	5,905		5,905	23,884
Project expenses					7,971	2,059	4,793		4,793	14,823
Total expenses	\$ 229,271	\$ 34,548	\$ 36,614	\$ 31,345	\$ 239,802	\$ 300,533	\$ 219,503	\$ 117,733	\$ 337,236	\$ 1,209,349
	19.0%	2.9%	3.0%	2.6%	19.8%	24.8%	18.2%	9.7%	27.9%	100.0%

See accompanying notes
to consolidated financial statements

AWBURY ARBORETUM ASSOCIATION, INC., AND AFFILIATES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 1 Nature of Organization

Awbury Arboretum Association, Inc. and Affiliates (Awbury) is a Pennsylvania not-for-profit association organized to maintain and preserve the Francis Cope House and the surrounding park and arboretum. Awbury Arboretum is a free public garden and farm serving Northwest Philadelphia. Building on the social justice values of our Quaker founders, we make a positive environmental impact, educate children and adults, and nurture an inclusive community.

The City Parks Association of Philadelphia (City Parks) is a trustee of Francis Cope House and Grounds. City Parks also provides financial support to Awbury through the Cope Trust. City Parks and Awbury Arboretum Trust operate under a single merged board. Awbury operates the arboretum and charge City Parks a management fee. Awbury Arboretum Trust is a Pennsylvania Trust which was created as a part of a land easement granted by City Parks.

Note 2 Summary of Significant Accounting Policies

Principles of Consolidation

Awbury Arboretum Association, Inc. and City Parks Association of Philadelphia are merged at the board level. Awbury Arboretum Association is the co-trustee of the Awbury Arboretum Trust. Accordingly, these financial statements are presented on a consolidated basis.

All significant inter-company accounts and transactions have been eliminated from the accompanying consolidated financial statements.

Basis of Presentation

The financial statements of the Organization have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America. The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, and the provisions of the American Institute of Certified Public Accountants (AICPA) "Audit and Accounting Guide for Not-for-Profit Organizations" (the "Guide").

Under the provisions of the Guide, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified as follows:

AWBURY ARBORETUM ASSOCIATION, INC., AND AFFILIATES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 2 Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Net Assets without Donor Restrictions

Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization's board may designate net assets without restrictions for specific operational purposes from time to time.

Net Assets with Donor Restrictions

Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Grants and Accounts Receivable

In 2023, the Organization adapted Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2016-13, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, as amended, which modifies the measurement of expected credit losses on certain financial instruments.

Organization assesses the financial strength of its receivables based upon prior history and experience and determined that no allowances for collectability were deemed necessary as of December 31, 2024.

Investments

Investments in marketable securities are reported at their fair value in the statement of financial position pursuant to FASB ASC 820 Fair Value Measurements and Disclosures. Fair value is defined as the price that the Organization would receive to sell an investment with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market. FASB ASC 820 establishes a three-tier hierarchy based on quoted prices in the active markets (Level 1), other observable inputs (Level 2), or unobservable inputs (Level 3).

On December 31, 2024, marketable securities consisting of stocks, ETFs, and money market funds are all at Level 1.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the use of estimates based on management's knowledge and experience. Accordingly, actual results could differ from those estimates.

AWBURY ARBORETUM ASSOCIATION, INC., AND AFFILIATES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment

Property and Equipment are stated at cost. Depreciation is provided over the estimated useful lives of the related assets using the straight-line method. Organization capitalizes all equipment expenditures over \$1,000. Major renewals and betterments are charged to the capital accounts while maintenance and repairs which do not improve or extend the life of the respective assets are expensed.

Contributions

Contributions, including unconditional promises to give, are recognized when received. All donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires or the conditions have been substantially met, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Unconditional promises to give due in the next year are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reported at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises are to be received.

Tax Status

The Organization is incorporated in the Commonwealth of Pennsylvania and is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization is registered as required with the Pennsylvania Bureau of Charitable Organizations.

The Tax years from 2022 through 2024 remain subject to examination by major tax jurisdictions.

The Organization is required to recognize, measure, classify, and disclose in the financial statements uncertain tax positions taken or expected to be taken in the organization's tax returns. Management has determined that the Organization does not have any uncertain tax positions and associated unrecognized benefits that materially impact the financial statements or related disclosures. Since tax matters are subject to some degree of uncertainty, there can be no assurance that the Organization's tax returns will not be challenged by the taxing authorities and that the organization will not be subject to additional tax, penalties, and interest as a result of such challenges. Penalties and interest assessed by income taxing authorities would be included in operating expenses.

Credit and Market Risk

Financial instruments which subject the Organization to concentrations of credit and market risk consist principally of cash and receivables. From time to time, the Organization may have amounts on deposit in excess of the federally insured deposit limit at one bank. The Organization places its cash with high quality financial institutions. Receivables are subject to the risk that donors might renege on their commitments; the Organization periodically reminds donors of their commitments.

Advertising Expense

Advertising costs are expensed as incurred. Advertising expenses for the year ended December 31, 2024 were \$1,685.

AWBURY ARBORETUM ASSOCIATION, INC., AND AFFILIATES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Methods Used for Allocation of Expenses from Management and General Activities

The financial statements report certain categories of expenses that are attributed to one or more programs or supporting functions. Those expenses include salaries, payroll taxes, benefits, professional fees, bank service charges, dues and subscriptions, insurance, office expenses, professional development, repairs, utilities, and project expenses. Salaries, payroll taxes, and benefits are allocated based on estimates of time and efforts, professional fees are allocated based on estimates of cost of specific task, insurance expenses are allocated based on estimates of cost of specific coverage, bank service charges, professional development, and project expenses are allocated based on estimates of cost of specific purpose, and dues and subscriptions, office expenses, repairs, and utilities are allocated based on estimates of cost of specific usage.

Contributed Nonfinancial Assets

FASB Accounting Standards Codification (ASC) 958-205, Not-for-Profit Entities – Presentation of Financial Statements, requires not-for-profits (NFPs) to present contributed nonfinancial assets as a separate line item in the statement activities and provide additional disclosures about contributions of nonfinancial assets. Contributed nonfinancial assets, commonly referred to as gifts-in-kind, include fixed assets (such as land, buildings, and equipment), use of fixed assets or utilities, materials and supplies, intangible assets, services, and unconditional promises of those assets.

For the year ended December 31, 2024, contributed nonfinancial assets recognized within the statement of activities included:

Office supplies	\$ 100
Building maintenance materials	72
Landscaping supplies	85
Development supplies	37
Total	<u>\$ 294</u>

The Organization recognized contributed nonfinancial assets within revenue, including building maintenance material. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions.

Contributed building maintenance materials are utilized in the ground program. The Organization estimated the fair value based on estimates of retail values of selling similar products in the United States.

AWBURY ARBORETUM ASSOCIATION, INC., AND AFFILIATES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 3 INVESTMENTS

Investments consist of the following as of December 31, 2024:

	2024	
	Cost	Fair Value
Vanguard - board designated	\$178,475	\$ 183,519
Friends Fiduciary - board designated	54,625	53,666
Friends Fiduciary (formerly Truist)	598,973	634,111
Total	\$ 832,073	\$ 871,296

Vanguard - board designated:

Stocks	\$ 5,790
ETFs	147,105
Money market funds	30,624
Total	\$ 183,519

Friends Fiduciary - board designated:

Balanced collective Investment funds	\$ 53,666
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Friends Fiduciary (formerly Truist)

Balanced collective Investment funds	\$ 634,111
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Note 4 LINE OF CREDIT

The Organization has available a \$100,000 bank line of credit for operating purposes. The effective interest rate was 4.99% on December 31, 2024 and the outstanding balance on December 31, 2024 was \$4,664. The line of credit was collateralized by a portion of the Organization' investments. There is no expiration date for the line of credit.

Note 5 PROPERTY AND EQUIPMENT

Fixed assets consist of the following as of December 31, 2024:

Building	\$ 1,207,301
Land improvements	376,073
Equipment	164,648
Carriage House	336,322
Total	2,084,344
Less: accumulated depreciation	(807,956)
Property and equipment, net of accumulated depreciation	1,276,388
Land	2,268
Land - Carriage House	47,000
	\$ 1,325,656

Depreciation expenses for the year ended December 31, 2024 was \$85,885.

AWBURY ARBORETUM ASSOCIATION, INC., AND AFFILIATES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 6 COPE TRUST

City Parks had been the sole income beneficiary of the two Clementine and Annette Cope Memorial Trust funds managed by BNY Mellon and the trust's income had been distributed to Awbury Arboretum Association. In 2024, City Park agreed to transfer one of two funds to Friends Fiduciary and the ownership was transferred to City Park. The value of the remaining trust account managed by BNY Mellon and its market value activity, which are not reflected in Organization's consolidated financial statements for the year ended December 31, 2024 is as follows:

Fair value of the two accounts,	
beginning of the year	\$ 661,155
Distributions to City Park	(52,005)
Quarterly distributions	(23,600)
Change in total value during year	<u>79,477</u>
Fair value of remaining account, end of year	<u>\$ 665,027</u>

Note 7 AWBURY ARBORETUM TRUST

City Parks formed the Awbury Arboretum Trust from proceeds of \$1,000,000 from the sale of a Conservation Easement on 38 acres of the Arboretum on January 20, 2015. Awbury Arboretum Association is the beneficiary of this Trust and entitled to take annual income for operating purposes and entitled to take principal to purchase adjoining property. In 2024, Awbury Arboretum Trust approved to move the fund from Truist to Friends Fiduciary. Awbury Arboretum Association took income and principal of \$20,637 for the year ended December 31, 2024.

Fair value, beginning of the year	\$ 593,422
Investment income, net of fees of \$11,784	7,280
Distribution to Awbury Arboretum Association	(20,637)
Change in total value during year	<u>54,046</u>
Fair value, end of year	<u>\$ 634,111</u>

Note 8 SUBSEQUENT EVENTS

In preparing these financial statements, Organization's management has evaluated events and transactions for potential recognition and disclosure through September 18, 2025, the date on which the financial statements were available to be issued.

AWBURY ARBORETUM ASSOCIATION, INC., AND AFFILIATES
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED DECEMBER 31, 2024

Note 9 DEFERRED REVENUE

On December 31, 2024, Organization had the following deferred revenue:

William Penn grant	\$ 234,022
Hilles Fund	5,000
Nararo Foundation	1,000
Wurts Memorial	3,000
Nature Everywhere	19,034
The Leo and Peggy Pierce Family Foundation	8,500
Total	<u>\$ 270,556</u>

Note 10 GRANTS RECEIVABLE

On December 31, 2024, Organization had the following grants receivable:

Claneil Foundation	\$ 30,000
PA Department of Conservation and Natural Resources	<u>13,500</u>
Total	<u>\$ 43,500</u>

Note 11 LIQUIDITY

Financial assets available for general expenditure within one year are as follows as of December 31, 2024:

Cash	\$ 338,899
Accounts receivable	29,507
Grants receivable	43,500
Total	<u>\$ 411,906</u>

As part of the Organization's liquidity management, the Organization's goal is to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Organization has a line of credit of \$100,000 available to assist with liquidity management.

Note 12 NET ASSETS WITHOUT DONOR RESTRICTIONS

Net assets without donor restriction were \$1,078,859 as of December 31 2024.

Organization's Board of Directors has designated a portion of Organization's net assets without donor restrictions for long-term investment with the investment income from such investments available primarily for operations. Net assets without donor restriction - board designated amount was \$237,185 as of December 31, 2024.

AWBURY ARBORETUM ASSOCIATION, INC., AND AFFILIATES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 13 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions were \$1,299,866 as follows as of December 31, 2024:

Development	\$ 10,000
Time restriction	30,000
Roof restoration	61,064
Marketing	5,000
Payroll	5,898
Pavilion project	35,000
City Parks - land and building	418,790
Awbury Arboretum Trust - investment and due from Awbury Arboretum Association	<u>734,114</u>
Total	<u>\$1,299,866</u>

Note 14 GRANTS

Unrestricted grants:

Philadelphia Cultural Fund	\$ 18,221
Rosenlund Foundation	5,000
Roswell Foundation	5,000
Others	<u>4,887</u>
Total unrestricted grants	<u>\$ 33,108</u>

Restricted grants:

William Penn Foundation	\$ 66,170
PA Department of Conservation and Natural Resources	66,567
PA Department of Agriculture	17,800
Children's Hospital of Philadelphia	20,833
Nature Everywhere	13,500
US Forest Service	20,966
Tow Charitable Foundation	9,589
Others	<u>13,587</u>
Total restricted grants	<u>\$ 229,012</u>

Note 15 SIGNIFICANT EVENTS

Organization's application for a Local Share Account ("LSA") grant in the amount of \$217,000 was approved by the Commonwealth Financing Authority on October 22, 2024. The purpose of the grant is for renovation, engineering, and administrative costs associated with the Cope House Roof Replacement Project. This is a reimbursement grant. The contract will end on June 30, 2027. In 2024, Organization did not incur any expenses for the project.

Organization's application for Keystone Historic Preservation Grant in the amount of \$100,000 was approved by the Commonwealth of Pennsylvania, acting through the Pennsylvania Historic and Museum Commission, on September 1, 2024. The purpose of the grant is for preservation of Cope House. This is a reimbursement grant. The contract will end on September 30, 2026. In 2024, Organization did not incur any expenses for the project.

SUPPLEMENTARY INFORMATION

AWBURY ARBORETUM ASSOCIATION, INC. AND AFFILIATES
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

ASSETS					
	Awbury Arboretum Association Inc.	City Parks Association of Philadelphia	Awbury Arboretum Trust	Eliminations	Consolidated Balances
Current assets:					
Cash	\$ 338,899				\$ 338,899
Accounts receivable	29,507				29,507
Grants receivable	43,500				43,500
Due from Awbury Arboretum Association			\$ 100,000	\$(100,000)	
Total current assets	<u>411,906</u>		<u>100,000</u>	<u>(100,000)</u>	<u>411,906</u>
Cash restricted for projects	<u>297,834</u>				<u>297,834</u>
Property and equipment:					
Land, building and equipment, net of accumulated depreciation	<u>906,866</u>	<u>\$ 418,790</u>			<u>1,325,656</u>
Other assets:					
Investments at market					
Donor restricted			634,111		634,111
Board designated	183,519	53,666			237,185
Total investments at market	<u>183,519</u>	<u>53,666</u>	<u>634,111</u>		<u>871,296</u>
Total assets	<u>\$1,800,125</u>	<u>\$ 472,456</u>	<u>\$ 734,111</u>	<u>\$ (100,000)</u>	<u>\$ 2,906,692</u>

LIABILITIES AND NET ASSETS					
Current liabilities:					
Accounts payable	\$ 41,443				\$ 41,443
Accrued expenses	17,341				17,341
Payroll liabilities	6,680				6,680
Deferred revenue	270,556				270,556
Security deposit	3,900				3,900
Unclaimed property - uncleared checks	2,511				2,511
Line of credit	4,664				4,664
Due to Awbury Arboretum Trust	100,000			(100,000)	
Total current liabilities	<u>447,095</u>			<u>(100,000)</u>	<u>347,095</u>
Net assets:					
Net assets, without donor restrictions	1,022,549				1,022,549
Net assets, without donor restrictions, board designated	183,519	\$ 53,666			237,185
Net assets, with donor restrictions	<u>146,962</u>	<u>418,790</u>	<u>\$ 734,111</u>		<u>1,299,863</u>
Total net assets	<u>1,353,030</u>	<u>472,456</u>	<u>734,111</u>		<u>2,559,597</u>
Total liabilities and net assets	<u>\$1,800,125</u>	<u>\$ 472,456</u>	<u>\$ 734,111</u>	<u>\$ (100,000)</u>	<u>\$2,906,692</u>

AWBURY ARBORETUM ASSOCIATION, INC. AND AFFILIATES
CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Awbury Arboretum Association Inc.	City Parks Association of Philadelphia	Awbury Arboretum Trust	Eliminations	Total
Revenue and Support					
Support					
Administrative					
Trust income:					
Cope trust, distributions received		\$ 23,600			\$ 23,600
Awbury trust, net investment activities					
Investment income, net of fees of \$2,401	\$ 3,099	166	\$ 7,280		10,545
Capital gain		1,659			1,659
Unrealized gain	31,488	(164)	54,046		85,370
Rental income	304,637				304,637
Management fees	44,237			\$(44,237)	
Development					
Contributions and memberships	263,563	52,005			315,568
Stock gift	19,541				19,541
Sponsorship	8,750				8,750
Grants	262,120				262,120
In-kind contribution	294				294
Programs					
Education	224,565				224,565
Landscaping services	61,706				61,706
Total support and net landscaping revenue	<u>1,224,000</u>	<u>77,266</u>	<u>61,326</u>	<u>(44,237)</u>	<u>1,318,355</u>
Expenses					
Programs:					
Education	229,271				229,271
Community events	34,548				34,548
Rental	36,614				36,614
Landscaping	31,345				31,345
Ground	239,802				239,802
Other programs	300,533				300,533
Management fees		23,600	20,637	(44,237)	
Total programs	<u>872,113</u>	<u>23,600</u>	<u>20,637</u>	<u>(44,237)</u>	<u>872,113</u>
Supporting:					
Administrative	219,503				219,503
Fundraising	117,733				117,733
Total supporting	<u>337,236</u>				<u>337,236</u>
Total expenses	<u>1,209,349</u>	<u>23,600</u>	<u>20,637</u>	<u>(44,237)</u>	<u>1,209,349</u>
Change in net assets before other income	14,651	53,666	40,689		109,006
Other income					
Gain from insurance proceeds	12,740				12,740
Employee retention tax credit	20,008				20,008
Credit card cash back	956				956
Other	10,209				10,209
Total other income	<u>43,913</u>				<u>43,913</u>
Change in net assets	58,564	53,666	40,689		152,919
Net assets, beginning	1,294,466	418,790	693,422		2,406,678
Net assets, ending	<u>\$1,353,030</u>	<u>\$ 472,456</u>	<u>\$ 734,111</u>	<u>\$</u>	<u>\$2,559,597</u>