CENTRAL PARK CONSERVANCY

1988 ANNUAL REPORT

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CENTRAL PARK CONSERVANCY
The Arsenal
Central Park
New York, New York 10021

LETTER FROM THE MAYOR

I am pleased that this year's annual report of the Central Park Conservancy emphasizes the importance of physical fitness in our personal lives and the role that a great park plays in the health of the City. Many times I have heard people say that the quality of life in New York would be greatly impoverished without Central Park. It is therefore with great satisfaction that I have watched the ongoing enhancements to the Park over the last several years of the Conservancy's existence. A resurfaced well-maintained running track around the reservoir; restored ball fields; SummerStage; a completely refurbished Shakespeare Garden; gonfalons flying beside the Lake—all these help New Yorkers to exercise their bodies and lift their spirits.

There is still much to be done to insure that the cyclical decay that once plagued Central Park is prevented from ever recurring. Private endowments for certain sections, such as those provided by the Weiler-Arnow Family for the Conservatory Garden, Bradley Collins for the landscape surrounding Bethesda Terrace and Yoko Ono for Strawberry Fields, are welcome and significant contributions for all of us who enjoy the Park so much. For my part, I am proud to repeat the pledge I have made in the past that Central Park will continue to enjoy its fair share of City resources as the healthy partnership between government and citizens continues and grows.

Sincerely,

Ed Koch

Edward I. Koch

LETTER FROM THE CHAIRMAN

Creating a working alliance between New York City's public and private sectors for the renewal and maintenance of Central Park is the mission of the Central Park Conservancy.

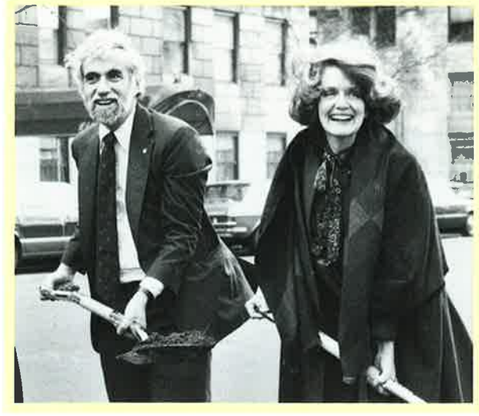
Supplementing the City's contribution of $10.1 million, the Conservancy this year spent $6.6 million in Central Park, an increase of 13 percent over 1987. More than 12,100 individuals, not counting the tens of thousands who gave during the You Gotta Have Park Weekend, plus 252 corporations and 80 foundations, demonstrated their dedication to Central Park's continued regeneration through gifts and pledges to the Conservancy.

The Park's renaissance would not be possible without the vision and direction of Mayor Koch and Parks Commissioner Stern. Their support has been instrumental in the development of the Conservancy as a splendid example of public and private sector cooperation. The details of that partnership between government and citizens can be found in the following pages.

I am pleased to salute the crews and managers, the designers and administrators, the rangers and educators, the volunteers and donors and, particularly, the Conservancy trustees who have contributed their time, talent, energy, funds and caring to improving Central Park in 1988.

Yours ever,

James H. Evans



LETTER FROM THE COMMISSIONER

Central Park, when built, was not only a masterpiece of landscape design, but an experiment in democracy—a magnificent estate within the City, available to all on the basis of equality. Over its long history, the Park has been an unparalleled success as an object of beauty and pleasure.

Thirteen years ago, one-tenth the Park's life span, a Task Force was formed. It evolved into the Central Park Conservancy, which has become an enormously successful public-private partnership, whose efforts greatly enhance the care we provide for the Park.

To date, with the Conservancy's help, we have returned 131 run-down acres to green open space, substantially increasing the amount of parkland available for popular enjoyment.

The growth of the Conservancy has also strengthened the ethic of park conservation. Central Park is protected from encroachment, abuse and vandalism by hundreds of City Parks employees and Police officers. In addition, the Conservancy itself acts as a vigilant safeguard, an institution promoting public respect and support for the Park and defending it against potential misuse.

Central Park is the flagship of New York's 26,154-acre Parks system, and a model for parks around the world. It is with gratitude and pride that I acknowledge the invaluable assistance of the Conservancy in making this possible.

Sincerely,

Henry J. Stern

LETTER FROM THE ADMINISTRATOR

To even the most casual observer, Central Park has improved appreciably since Mayor Koch assumed office in 1978. Once feared and shunned, it has become central again—not just geographically and in name, but as a primary value—to the well-being of millions of New York residents. The birth and development of the Central Park Conservancy as a partner with City government during the Koch administration has given momentum to the Park's renewal and return to general health. During this same period, more New Yorkers than ever before have adopted approved regimens of physical exercise and become increasingly aware of the affective role of natural surroundings on their behavior. The Conservancy has therefore chosen the interrelated themes of personal fitness and environmental improvement as the foci of its 1988 report.

While the following pages chronicle Park improvements during the past year, it is important to bear in mind that these have occurred as part of a decade of transformation and that continued improvements of even greater magnitude are needed during the next decade if Central Park is to become a true paradigm of safety, beauty and cleanliness among urban parks of the world.

This report is the latest chapter in the story of a healthy partnership between city government and private citizens.

Sincerely,

Elizabeth Barlow Rogers

CENTRAL PARK: A SOURCE OF HEALTH AND RENEWAL

In 1988, New Yorkers and tourists continued to turn to Central Park to replenish their physical health and mental well-being. At the same time, Central Park's own condition improved significantly due in large part to the work of the Central Park Conservancy. The Conservancy, with an expenditure of $6.6 million in 1988, has grown more than sixfold since its inception in 1980 and now employs a permanent staff of 86 plus 32 seasonal employees and 63 summer interns.

Credit for the Park's rebirth does not belong to the Conservancy alone, however; the support and leadership of a committed Mayor and a dedicated Parks Commissioner are also responsible for the fruitful results which observers continue to see everywhere throughout Central Park's 843 green acres. This partnership proved again in 1988 that the Conservancy is to Central Park what the Park is to the City: a source of health and renewal.

FAMILY OUTING, JULY 1987.

CENTRAL PARK:
A FREE FITNESS CENTER

For many New Yorkers, an active, healthy life would be less attainable without Central Park's fresh air and open spaces which offer breathing room in a crowded city. The Park is more than a place of beautiful sights: it is a public playing field and outdoor gymnasium. Central Park, with its 26 ballfields, 30 tennis courts, 1.6 mile reservoir running track and 4.4-mile bridle trail, is an exceptional free sports and fitness amenity. Account executives, editors, interns, teachers and actors compete with each other and themselves on the playing fields of Central Park. In the case of an emergency, the voluntary Central Park Medical Unit provides prompt and reliable assistance. Now, two years of this unit's service have been secured through the generosity of the Hale Matthews Foundation and Mr. and Mrs. Robert L. Ireland III.

The children who make Central Park their backyard will be the happy beneficiaries of a magnificent $1 million gift this year from the Samuel and May Rudin Foundation which is designated for the restoration of many of the Park's 22 playgrounds over the next few years.

Thanks to prior funding from the Vincent Astor Foundation, planning for the restoration of the eight ballfields on the Great Lawn has gone forward in 1988. These plans are part of the overall rehabilitation of this 50-acre section of the Park as a sports and concert ground, as well as a place for free Shakespeare, picnicking, kite-flying and winter sports carnivals.

Ballplayers at Heckscher will soon enjoy the addition of a new concession stand/Parks Enforcement Patrol station made possible by the generosity of the Horace W. Goldsmith Foundation and earlier commitments from the Norman and Rosita Winston Foundation, the Henry Kaufmann Foundation and the Pfizer Foundation.

GYMNASTICS TEAM NEAR CHERRY HILL, APRIL 1988.

CENTRAL PARK: AN OUTDOOR CLASSROOM AND STAGE

SummerStage.

The beauty of Central Park provides refreshment for our minds and spirits as well as our bodies. The Conservancy's Visitor Services program is committed to bringing Park visitors quality educational and entertainment programs, publications, interpretive signs and exhibits.

In 1988, over 200,000 people of all ages came to two Conservancy-operated facilities—the Dairy, the Park's Visitor Center, and the Belvedere Castle, the Central Park Learning Center. Educational programs at these locations were enjoyed by 8,000 Manhattan schoolchildren. "Central Park: Oasis in the City," a permanent, interactive exhibit on the Park's history and design made possible by the Charles Hayden Foundation, opened at the Dairy in December.

With start-up funding from the Aaron Diamond Foundation, the Frances L. & Edwin L. Cummings Memorial Fund, the Hunt Alternatives Fund and the Christodora Foundation, the year also saw the birth of the North End Discovery Program, an exciting educational initiative which takes neighborhood schoolchildren on explorations charting the Park's rugged and historic north end.

A major grant from Tropicana Products and additional support from the Surdna Foundation, the Helena Rubinstein Foundation and the Billy Rose Foundation enabled the Conservancy to present an outstanding third season of SummerStage, the eclectic free dance and music performance series at the Bandshell.

A free, four-color brochure, underwritten by Avon Products Foundation and targeted for the thousands of out-of-town Park visitors, was published and is being distributed at 70 sites throughout the City. More than 15,000 visitors a month on average pick these up, thereby making Central Park's the most popular of this type of brochure on the City's cultural attractions.

The Dairy's permanent exhibit.

Future chess master at Visitor Services' Chess Camp.

SIXTH-GRADERS MELVIN COSTON AND MIA HERNANDEZ OF CENTRAL PARK EAST ONE SCHOOL ON A TRUST WALK IN THE NORTH END, MAY 1988.

CENTRAL PARK:
REBIRTH OF A LANDSCAPE

Central Park's landscape was carefully designed and shaped in the nineteenth century by the man who has been called the father of American landscape architecture—Frederick Law Olmsted. True to his spirit, the Conservancy, in concert with the Department of Parks and Recreation, is erasing the evidence of previous decades of accumulated neglect. Now the Park is returning to the green health it once enjoyed.

At Inventors' Gate, the East 72nd Street entrance to the Park, the Parks Department and the Conservancy this year effected a substantial relandscaping that included the moving of the statue of Samuel Morse from the north end of the Mall to its historic location immediately inside the entrance. With funding from the DeWitt Wallace-Reader's Digest Fund, the Liebeskind and Selig Families, the Samuel and May Rudin Foundation and the Dillon Fund, the Conservancy completely refurbished the terrace and landscaping surrounding the 3,600-year-old Obelisk behind the Metropolitan Museum. The Conservancy also supervised the restoration of the boat landing at Hernshead on Central Park Lake, including the stabilization of the shore edge and the reconstruction of all paths and the drainage system from the West Drive to the Lake. It assisted the City, which was the primary funding source, in restoring the Kinderberg District surrounding the Dairy. With support provided by the Prospect Hill Foundation, it replanted a steep hill and reset a path and stairway in the Dene. The gifts of many other friends enabled the Conservancy to improve a total of 31 acres of Park landscape during the past year.

Nineteen eighty-eight saw the further development of plans for the transformation of the Meer at 110th Street and its surrounding landscape. The Conservancy initiated the design of this massive reclamation project, a cooperative effort which will be realized with both public and private funds. Within the next few years a dredged Meer, with a relandscaped natural edge, a Park education center and a restaurant will bring new popularity to one of the most strikingly beautiful parts of Central Park.

The boat landing at Hernshead.

Landscape architects Laura Starr and Ellen Waldron.

MODEL BOATS ON CONSERVATORY WATER, MAY 1988.

CENTRAL PARK: REPLENISHING THE HORTICULTURAL HERITAGE

Furman "Chip" Horton, tree care coordinator.

The continuous care of the trees, turf, plants and soil that make up the physical fabric of the Park is a primary concern of the Central Park Conservancy and its 21-person horticultural program. Support from the Henry and Lucy Moses Fund, the J.M. Kaplan Fund, the New York State Natural Heritage Trust and the Fan Fox and Leslie R. Samuels Foundation helps to ensure the ecological health of the Park.

The Conservancy's tree care crew pruned 600 trees during the past year and supervised the pruning of 900 others by outside contractors. Thanks to a grant from American Home Products, the crew pays particular attention to the Park's treasured American elms, watching vigilantly for signs of Dutch elm disease, removing infected limbs before the disease can further jeopardize the fine stands of heritage trees along Fifth Avenue and the Mall. The eight-person turf crew renovated, overseeded or resodded approximately one million square feet of Central Park lawn, spreading ten tons of fertilizer and two tons of seed, and the horticulture crew planted 20 new American elms on Fifth Avenue and on the Mall.

Central Park's horticulturists have the advantage of working from the ground up with soil technicians funded by the Conservancy. The Central Park Soil Laboratory in 1988 conducted 2,360 analyses of 684 soil samples for Central Park and other New York City parks. Samples of all top soil that contractors bring into the Park are monitored, and site-specific tests are performed for Park designers and gardeners. The lab recommends erosion control techniques, supervises bridle path surface tests, monitors the condition of running track cinders and analyzes the infield clay mix used to dress ballfields.

The Conservancy's L.I.V.E. (Learning and Involvement for Volunteers in the Environment) program, which this year won national acclaim and received a citation for excellence from President Reagan, provides an essential component of the Park's horticultural maintenance. Supported by gifts from Exxon Corporation and Bristol-Myers Company, more than 3,000 L.I.V.E. volunteers, ages six to 75, put in 13,000 work hours, filling 6,795 bags with litter and leaves, sowing 150 pounds of seed and planting 12,738 ivy cuttings and 4,545 bulbs.

Theresa LoPiccolo, Soil Lab coordinator.

L.I.V.E. volunteers Charles and Martha Bennett.

THE MALL, JANUARY 1988.

CENTRAL PARK: SAVING AN ARCHITECTURAL LEGACY

Fourteen years ago, the restoration of Bow Bridge by Park philanthropists Lucy G. Moses and Lila A. Wallace signaled the beginning of the rescue of the Park's 32 major ornamental stone arches and cast iron bridges from decades of neglect. In 1988, the Conservancy's restoration crew, aided by a generous gift from the Estate of Pamela Cole, restored Glade Arch north of Conservatory Water. The crew repaired the arch's sandstone balustrade, retooled its remaining stonework and replaced approximately 6,500 damaged bricks. A contractor hired by the Conservancy then paved and waterproofed the surface roadway. In 1988, the Conservancy also developed construction documents for the restoration of Bridge No. 24, the last unrestored cast iron bridge in the Park, and Playmates Arch, which links the Carousel with the Dairy.

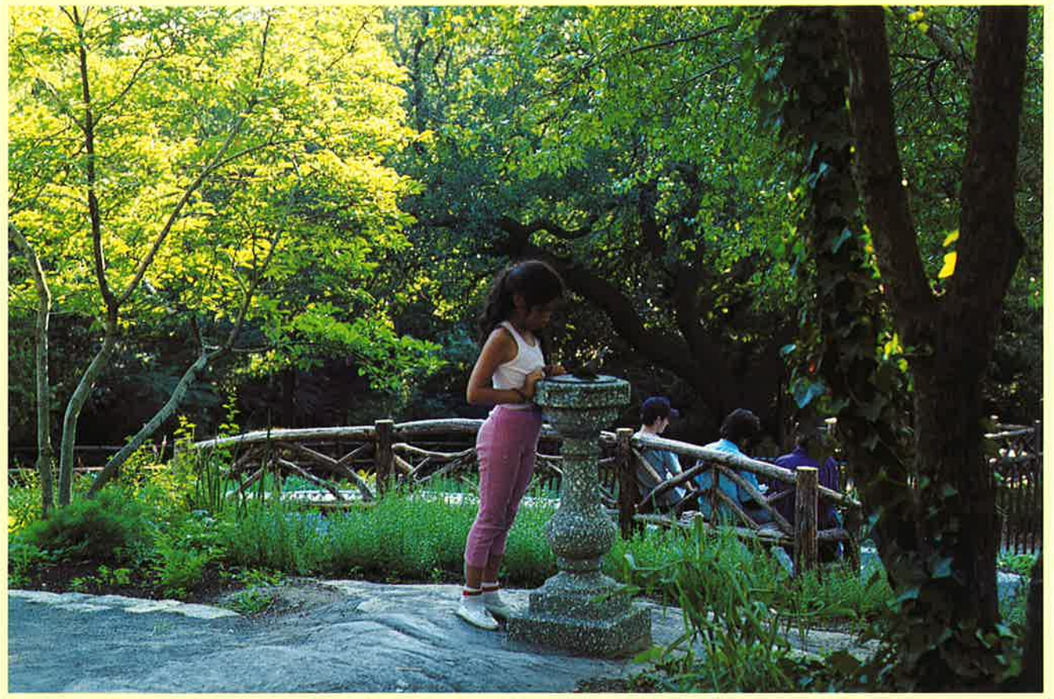
The Shakespeare Garden, west of Belvedere Castle, dedicated in 1916 and planted with flowers and trees mentioned in the playwright's works, has been redesigned and expanded thanks to the gracious assistance of the Samuel and May Rudin Foundation in memory of Roberta C. Rudin. The Conservancy's restoration crew repaved pathways and stairs and installed eight rustic wooden benches and 1,500 linear feet of rustic cedar railings. The horticulture crew then began the first stage of a two-year planting program that will bring to the garden over 3,000 perennials, 75 trees and 250 shrubs. Among the species already planted are lavender, camomile, spearmint, raspberries, asters, oregano, eglantine rose and crested fern. The Mary Livingston Griggs and Mary Griggs Burke Foundation is enabling the Conservancy to maintain this treasure by providing funds for a Shakespeare gardener.

Presiding over Bethesda Fountain, with the protective serenity of the biblical angel that stood beside the healing waters of a pool in Jerusalem (John 5:4), is Emma Stebbins' *Angel*. The bronze statue, cast in Munich in 1872, had become encrusted with corrosive copper sulfate. Thanks to a gift from Sidney and Arthur Diamond of the Diamond Brothers Foundation, the adopted symbol of the Central Park Conservancy has now been cleaned and repatinated.

Looking to the future, Conservancy trustee Henry R. Kravis has committed $1 million toward the estimated $5 million restoration of the Mall and Concert Ground, the formal heart of the Park.

Glade Arch detail.

Base of Bethesda Fountain.



SHAKESPEARE GARDEN, JUNE 1988.

CENTRAL PARK:
A TREASURE MAINTAINED

Charles Steeneck, jogging track technician.

The Conservancy's painstaking efforts to restore the Park to health would be futile were not equal efforts made to maintain the restored areas and to ensure that a high level of cleanliness and general upkeep prevail throughout the entire Park. In 1988, the City-funded Parks' maintenance and operations staff for Central Park numbered 109 year-round and 54 seasonal employees. The maintenance crew removed more than 3,000 tons of rubbish from the Park, thus eliminating in 1988 approximately 16,700 pounds of debris from the Park each day. Beyond their regular responsibilities, the maintenance crew spent 21,176 man-hours cleaning up after this year's 103 major events in the Park. In addition, the joint Conservancy and Parks Department graffiti crew removed more than 30,000 square feet of graffiti from Park surfaces. This year the maintenance and operations department received financial support from Consolidated Edison Co. of New York for the design of new electrical service to its headquarters at the 79th Street Yard.

As in the past six years, Central Park benefitted from the enthusiasm of the You Gotta Have Park weekend when 800 L.I.V.E. volunteers cleaned three water bodies, painted 967 benches and filled 487 biodegradable paper bags with garbage and debris. With assistance from New York Telephone, 1010 WINS Radio and Citi-Corp/Citibank, Conservancy support helped achieve a high standard of cleanliness throughout the Park.

The parkland devoted to sports has special maintenance needs. In May, the Conservancy began a project to improve maintenance of its tennis courts, using an outside contractor to upgrade three courts while providing training to the personnel assigned to the Central Park Tennis Center for the maintenance of the 23 remaining soft-surface courts. The bridle trail has become badly eroded over the years, and the Conservancy, with support from the owners and riders at Claremont Stables and the Parks Department's 5 × 5 Program, during the past year began testing four different materials to determine which will provide the most safe and durable surface. Aided by a gift from the New York Road Runners Club, the reservoir running track now has its own full-time maintenance person.

Parks worker Dominick Quaglia.

Summer interns sponsored by Chase Manhattan Bank.

DOUG BLONSKY, DIRECTOR OF CONSTRUCTION,
SUPERVISING BRIDLE TRAIL TEST,
DECEMBER 1987.

CENTRAL PARK:
FUTURE HEALTH INSURANCE

To secure the Park from future cycles of decline and the subsequent demand for capital restoration, the Conservancy established the Greensward Trust, named after Frederick Law Olmsted and Calvert Vaux's original Greensward Plan for the design of Central Park. The trust is an endowment fund with special accounts, the income from which goes toward Park maintenance. To date, 37 donors have committed a total of $2.4 million in gifts and pledges to this fund.

A major gift in 1988 from the Weiler-Arnow Family of $1.5 million, earmarked to endow in perpetuity the Conservatory Garden, augmented the Greensward Trust. The gift secures the health and beauty of this pleasure-giving spot at the north end of the Park. Another Central Park landscape will benefit from an important endowment contributed in 1988. Bradley I. Collins designated over $200,000 to support the yearly salary of a gardener for the newly restored Bethesda Terrace landscape, while other donors such as the Bodman Foundation provided unrestricted endowment support. Through the earlier generosity of Yoko Ono Lennon, the beauty of Strawberry Fields is ensured by a full-time gardener.

The Conservancy is indeed grateful for these significant investments in the Park's future well-being and for the many other contributions of time and money that have been given in 1988 to ensure that Central Park remains a source of healthy renewal for millions of New Yorkers.

Sarah Price, curator of the Conservatory Garden.

Bethesda Terrace and Cherry Hill zone gardener Steven Norton.

Matt Eggleston, Strawberry Fields zone gardener.

THE CONSERVATORY GARDEN, MAY 1988.

LETTER FROM THE CHIEF FINANCIAL OFFICER

In 1988, the Central Park Conservancy focused on funding current restoration projects and establishing maintenance endowment funds for completed projects. Total support and revenue for current operations were $6.2 million, an increase of 13 percent over the preceding year. Total expenditures for horticultural restorations, landscape design and construction projects, maintenance and operations, visitor services programming and general administration were $6.6 million, an increase of 13 percent from the previous year.

The net balance at the end of the fiscal year reflects a maturing of the financial planning of the Conservancy. Funds for endowment purposes have tripled, bringing the funds allocated to the Conservancy's Greensward Trust to $1,309,892. The net fund balance increased to slightly over $2 million, a 24 percent increase over the balance of $1.6 million a year ago.

The Conservancy is especially grateful to the more than 12,100 individuals, 80 foundations and 252 corporations whose support in 1988 is responsible for many of the ongoing improvements which are apparent to every Park visitor.

Sincerely,

Helen R. Schoene

Helen R. Schoene

INDEPENDENT AUDITORS' REPORT

The Board of Trustees
Central Park Conservancy, Inc.:

We have audited the accompanying balance sheets of Central Park Conservancy, Inc. as of June 30, 1988 and 1987, and the related statements of support and revenue, expenses, capital additions and changes in fund balances and changes in financial position for the years then ended. These financial statements are the responsibility of the Conservancy's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Central Park Conservancy, Inc. at June 30, 1988 and 1987, and the results of its operations and the changes in its financial position for the years then ended in conformity with generally accepted accounting principles.

New York, New York
September 9, 1988

Peat Marwick Main & Co.
Certified Public Accountants

CENTRAL PARK CONSERVANCY, INC.
BALANCE SHEETS

June 30, 1988 and 1987

	1988				1987			
	Total	Unrestricted Fund	Restricted Funds	Endowment Funds	Total	Unrestricted Fund	Restricted Funds	Endowment Funds
ASSETS								
Cash (note 3)	$ 585,224	585,224	—	—	860,612	860,612	—	—
Investments (note 3)	7,305,285	422,263	5,573,130	1,309,892	5,136,791	471,509	4,213,088	452,194
Receivables	208,478	47,645	160,833	—	379,988	3,954	376,034	—
Pledges receivable (note 2)	10,014,339	2,610,280	6,334,059	1,070,000	3,650,853	135,611	3,515,242	—
Accrued interest receivable	122,683	122,683	—	—	105,059	105,059	—	—
Prepayments and other assets	49,739	49,739	—	—	28,605	28,605	—	—
	18,285,748	3,837,834	12,068,022	2,379,892	10,161,908	1,605,350	8,104,364	452,194
Furniture and equipment—at cost (note 5)	199,697	113,808	85,889	—	131,883	77,347	54,536	—
Less accumulated depreciation	57,847	37,750	20,097	—	35,259	24,581	10,678	—
	141,850	76,058	65,792	—	96,624	52,766	43,858	—
	$18,427,598	3,913,892	12,133,814	2,379,892	10,258,532	1,658,116	8,148,222	452,194
LIABILITIES AND FUND BALANCES								
Accounts payable and accrued expenses	1,031,045	572,892	458,153	—	773,601	328,183	445,418	—
Deferred pledge support (note 2)	9,903,548	2,610,280	6,223,268	1,070,000	3,650,853	135,611	3,515,242	—
Deferred restricted support and revenue (notes 2 and 6)	5,452,393	—	5,452,393	—	4,187,562	—	4,187,562	—
	16,386,986	3,183,172	12,133,814	1,070,000	8,612,016	463,794	8,148,222	—
Fund balances (note 2):								
Endowment	1,309,892	—	—	1,309,892	452,194	—	—	452,194
Board designated	647,317	647,317	—	—	573,717	573,717	—	—
Undesignated	83,403	83,403	—	—	620,605	620,605	—	—
	2,040,612	730,720	—	1,309,892	1,646,516	1,194,322	—	452,194
	$18,427,598	3,913,892	12,133,814	2,379,892	10,258,532	1,658,116	8,148,222	452,194

See accompanying notes to financial statements.

CENTRAL PARK CONSERVANCY, INC.
STATEMENTS OF SUPPORT AND REVENUE, EXPENSES, CAPITAL ADDITIONS AND CHANGES IN FUND BALANCES

Years ended June 30, 1988 and 1987

	1988				1987			
	Total	Unrestricted Fund	Restricted Funds	Endowment Funds	Total	Unrestricted Fund	Restricted Funds	Endowment Funds
SUPPORT AND REVENUE:								
Contributions	$6,828,230	2,311,862	4,516,368		5,869,710	1,681,621	4,188,089	
Interest and dividends	562,824	530,800	32,024		402,488	333,188	69,300	
Gain on sale of securities	436	436	—		60,789	—	60,789	
Other	50,218	19,733	30,485		125,629	86,970	38,659	
	7,441,708	2,862,831	4,578,877		6,458,616	2,101,779	4,356,837	
Deferral of restricted support and revenue	(1,264,831)	—	(1,264,831)		(984,698)	—	(984,698)	
Total support and revenue	6,176,877	2,862,831	3,314,046		5,473,918	2,101,779	3,372,139	
EXPENSES:								
Program services:								
Design and construction	2,840,425	839,084	2,001,341		2,473,913	612,303	1,861,610	
Horticulture, maintenance and operations	2,710,689	1,397,984	1,312,705		2,490,948	980,419	1,510,529	
Total program services	5,551,114	2,237,068	3,314,046		4,964,861	1,592,722	3,372,139	
Supporting services:								
Management and general	352,492	352,492	—		307,396	307,396	—	
Fund raising	736,873	736,873	—		604,917	604,917	—	
Total supporting services	1,089,365	1,089,365	—		912,313	912,313	—	
Total expenses	6,640,479	3,326,433	3,314,046		5,877,174	2,505,035	3,372,139	
Excess of expenses over support and revenue before capital additions	(463,602)	(463,602)	—		(403,256)	(403,256)	—	
CAPITAL ADDITIONS	857,698	—		857,698	378,538	—		378,538
Fund balances, beginning of year	1,646,516	1,194,322		452,194	1,671,234	1,597,578		73,656
Fund balances, end of year	$2,040,612	730,720		1,309,892	1,646,516	1,194,322		452,194
Board designated funds		647,317				573,717		
Undesignated funds		83,403				620,605		

See accompanying notes to financial statements.

CENTRAL PARK CONSERVANCY, INC.
STATEMENTS OF CHANGES IN FINANCIAL POSITION

Years ended June 30, 1988 and 1987

	1988				1987			
	Total	Unrestricted Fund	Restricted Funds	Endowment Funds	Total	Unrestricted Fund	Restricted Funds	Endowment Funds
FUNDS PROVIDED FROM (USED FOR): OPERATIONS AND CAPITAL ADDITIONS:								
Excess of expenses over support and revenue before capital additions:	$ (463,602)	(463,602)	—	—	(403,256)	(403,256)	—	—
Capital additions	857,698	—	—	857,698	378,538	—	—	378,538
Excess (deficiency) of support and revenue over expenses after capital additions	394,096	(463,602)	—	857,698	(24,718)	(403,256)	—	378,538
Add item not using resources:								
Depreciation	22,588	13,169	9,419	—	14,763	7,722	7,041	—
Funds provided from (used for) operations and capital additions	416,684	(450,433)	9,419	857,698	(9,955)	(395,534)	7,041	378,538
FUNDS PROVIDED FROM (USED FOR):								
Decrease (increase) in assets:								
Receivables	171,510	(43,691)	215,201	—	(375,237)	797	(376,034)	—
Pledges receivable	(6,363,486)	(2,474,669)	(2,818,817)	(1,070,000)	(2,938,205)	(66,222)	(2,871,983)	—
Accrued interest receivable	(17,624)	(17,624)	—	—	12,822	12,822	—	—
Prepayments and other assets	(21,134)	(21,134)	—	—	12,477	12,477	—	—
Investment in common stock	—	—	—	—	125,000	—	125,000	—
Increase (decrease) in liabilities:								
Accounts payable and accrued expenses	257,444	244,709	12,735	—	416,706	149,328	267,378	—
Deferred pledge support	6,252,695	2,474,669	2,708,026	1,070,000	2,949,805	72,821	2,876,984	—
Deferred restricted support and revenue	1,264,831	—	1,264,831	—	782,848	—	782,848	—
Acquisition of furniture and equipment	(67,814)	(36,461)	(31,353)	—	(45,084)	(21,802)	(23,282)	—
Increase (decrease) in cash and investments	$1,893,106	(324,634)	1,360,042	857,698	931,177	(235,313)	787,952	378,538

See accompanying notes to financial statements.

CENTRAL PARK CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS

June 30, 1988 and 1987

1. ORGANIZATION

Central Park Conservancy, Inc. (the Conservancy) is a not-for-profit organization incorporated under the laws of New York State and is a tax-exempt organization under the Internal Revenue Code.

The purposes of the Conservancy are:

a. To promote and assist in the restoration, maintenance and management of Central Park.

b. To provide services to visitors in Central Park, including information, education, food and recreation.

c. To provide funds and resources for the above, which would not otherwise be available.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. FUND ACCOUNTING: To ensure observance of limitations and restrictions placed on the use of resources available to the Conservancy, the accounts of the Conservancy are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purposes. Separate accounts are maintained for each fund; however, in the accompanying financial statements, funds that have similar characteristics have been combined into fund groups. Accordingly, all financial transactions have been recorded and reported by fund group.

The assets, liabilities and fund balances of the Conservancy are reported in three self-balancing fund groups, as follows:

Unrestricted Fund: The unrestricted fund includes the financial resources which relate to the general operations of the Conservancy. This fund is financed from general contributions, fund-raising activities and earnings from investments.

Board designated funds represent unrestricted funds allocated by the Conservancy's Board of Trustees to specific programs.

Restricted Funds: Restricted funds consist of donations and earnings from investments which are restricted to the purpose that the donor designates.

Endowment Funds: Endowment funds consist of funds that are subject to restrictions of gift instruments requiring in perpetuity that the principal be invested and the income only be used.

b. PLEDGES RECEIVABLE: Pledges are recorded as receivables in the year made. Pledges for support of current operations are recorded as support. Pledges for support of future operations are recorded as deferred pledge support in the accompanying balance sheets.

c. FURNITURE AND EQUIPMENT: Furniture and equipment are being depreciated using the straight-line method over their estimated useful lives. Maintenance and repairs are charged to income as incurred. When assets are retired or otherwise disposed of, the cost and accumulated depreciation are eliminated from the accounts, and any gain or loss is reflected in operations.

d. DEFERRED RESTRICTED SUPPORT AND REVENUE: Deferred restricted support and revenue represents the excess of restricted funds received over restricted amounts expended and recognized as support and revenue. Such excess will be recognized as support and revenue to the extent that related restricted expenses are incurred.

3. INVESTMENTS

A summary of investments at June 30, 1988 and 1987 is as follows:

	1988	
	Cost	Market value
Money market and mutual funds	$ 633,173	633,843
Commercial paper	500,000	500,000
U.S. Treasury notes (1)	3,607,603	3,776,213
U.S. Government agencies (2)	2,564,509	2,504,537
	$7,305,285	7,414,593

	1987	
	Cost	Market value
Money market and mutual funds	$ 148,916	148,916
U.S. Treasury notes (1)	2,514,669	2,757,300
U.S. Government agencies (2)	2,473,206	2,399,796
	$5,136,791	5,306,012

(1) U.S. Treasury notes are carried at cost or, if donated to the Conservancy, at the fair market value at the date of gift. Discounts and premiums are amortized over the term of the notes.

(2) Investments in U.S. Government agencies are carried at cost, less amounts received for principal reduction. Discounts and premiums are amortized over the term of the investment.

Cash and investments have been allocated to unrestricted, restricted and endowment funds in the accompanying balance sheets.

4. CONTRIBUTED SERVICES

Organizations and individuals have contributed services to the Conservancy. The value of these contributions is not included in these financial statements since they are not susceptible to objective measurement or valuation.

5. FURNITURE AND EQUIPMENT

A summary of furniture and equipment at June 30, 1988 and 1987 is as follows:

	1988			
	Total	Unrestricted Fund	Restricted Funds	Estimated Useful Lives
Furniture and fixtures	$ 88,872	48,311	40,561	5 to 10 years
Office equipment	110,825	65,497	45,328	5 to 10 years
	199,697	113,808	85,889	
Less accumulated depreciation	57,847	37,750	20,097	
	$141,850	76,058	65,792	

	1987			
	Total	Unrestricted Fund	Restricted Funds	Estimated Useful Lives
Furniture and fixtures	$ 34,572	11,850	22,722	5 to 10 years
Office equipment	97,311	65,497	31,814	5 to 10 years
	131,883	77,347	54,536	
Less accumulated depreciation	35,259	24,581	10,678	
	$ 96,624	52,766	43,858	

6. DEFERRED RESTRICTED SUPPORT AND REVENUE

Changes in deferred restricted support and revenue for the years ended June 30, 1988 and 1987 were as follows:

	1988	1987
Balance, beginning of year	$4,187,562	3,404,714
Support and revenue	4,578,877	4,356,837
Expenses	(3,314,046)	(3,372,139)
Reclassification of prior year gift	—	(201,850)
	1,264,831	782,848
Balance, end of year	$5,452,393	4,187,562

7. RETIREMENT PLAN

Effective July 1, 1987, the Conservancy established a defined contribution retirement plan (Plan) under Section 403(b) of the Internal Revenue Code of 1986. All employees with one year of service, as defined, are eligible to participate in the Plan. Participants may make voluntary contributions, subject to Plan limitations, to be applied toward the purchase of retirement annuities. The Conservancy is obligated to match employee contributions up to a maximum of 5% of the employees' basic compensation. For the year ended June 30, 1988, the Conservancy contributed $56,423 to the Plan on behalf of its employees. All contributions vest immediately.

8. FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and other activities of the Conservancy have been summarized on a functional basis in the statements of support and revenue, expenses, capital additions and changes in fund balances. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

MAJOR CONTRIBUTORS

July 1, 1987–June 30, 1988

INDIVIDUALS AND FOUNDATIONS

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Samuel and May Rudin Foundation
The Weiler-Arnow Family

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Ira Neimark
Chairman and Chief Executive Officer
Bergdorf Goodman

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Leonard E. Borg, Jr.
Vice President
Hexalon Real Estate, Inc.

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Chairman Emeritus and Trustee
Corporate Property Investors

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Senior General Partner
754 Fifth Avenue Associates, LP

Hans C. Mautner
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Corporate Property Investors

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Chairman of the Board
Morgan Guaranty Trust Company of New York

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President
Richard J. Schwartz Corporation

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President
Solow Building Company

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The Trump Organization

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Project Director

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Mrs. Charles A. Dana, Jr.
Mrs. Richard I. Purnell
Mrs. Robert F. Wagner

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President

Mrs. Robert F. Wagner
Executive Vice President

Mrs. Marquette de Bary
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Mrs. R. L. Ireland III
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Mrs. William F. Talbert
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As of October 31, 1988

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HONORARY CHAIRMAN
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CHAIRMAN EMERITUS
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Antaeus Enterprises, Inc.

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Lynden B. Miller
Partner
M&M Associates Garden Design

James G. Niven
General Partner
Pioneer Ventures

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Marguerite H. Purnell

Laurance S. Rockefeller

Elizabeth Barlow Rogers
ex officio
Central Park Administrator

E. John Rosenwald, Jr.
Vice Chairman
The Bear Stearns Companies Inc.

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Vice Chairman
Central National-Gottesman Inc.

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President
Howard J. Rubenstein Associates, Inc.

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Rudin Management Company, Inc.

Frederic V. Salerno
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Chief Operating Officer
New York Blood Center, Inc.

John R. Stafford
Chairman, President and Chief Executive Officer
American Home Products Corporation

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ex officio
Commissioner
Department of Parks and Recreation

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Polaris Partners

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Brown & Wood

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Chairman and Chief Executive Officer
Avon Products, Inc.

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President
Fordham Hill Owners Corporation

SECRETARY AND GENERAL COUNSEL
Kenneth H. Heitner, Esq.
Weil, Gotshal & Manges

VICE PRESIDENT FOR DEVELOPMENT
Myra J. Biblowit

STAFF

As of June 30, 1988

ADMINISTRATION

Elizabeth Barlow Rogers
Central Park Administrator

*Darylynn Kenny Bachman
Chief of Administrative Services

Laverne Dagras
Executive Assistant to the Central Park Administrator

Richard H. Harris
Director of Communications

Sara Cedar Miller
Photographer

Alison D. Slaughter
Program Assistant

*Karen T. Yingchousti
Office Manager

PLANNING AND DESIGN

*Marianne Cramer, ASLA
Chief of Design and Planning for Central Park

*Laura Starr
Assistant Landscape Architect

Myra Karasik
Assistant Landscape Architect

Lawrence Porter
Assistant Landscape Architect

J. Brian Sawyer
Assistant Landscape Architect

Ellen Waldron
Assistant Landscape Architect

Jim Yap
Assistant Landscape Architect

CONSTRUCTION AND PRESERVATION

Timothy Marshall
Chief of Construction and Preservation for Central Park

Douglas Blonsky
Director of Construction

Richard Chilcoat
Director of Preservation

Sotha Kang
Restoration Crew Supervisor

*Mark Litvak
Conservation Crew Supervisor

Alex McDonald
Project Coordinator

Tocur Thab
Restoration Crew Supervisor

Louis Urruttia-Orme
Preservation Coordinator

Christina Wallace
Preservation Architect

*Louis Young
Restoration Crew Supervisor

HORTICULTURE

*Neil Calvanese
Director of Horticulture

Lynden B. Miller
Director, Conservatory Garden

Lorraine M. Devens
Special Projects Coordinator

Karen Urruttia-Orme
Landscape Maintenance Coordinator

Theresa LoPiccolo
Soil Lab Coordinator

Sarah Price
Curator, Conservatory Garden

Furman C. Horton III
Tree Care Coordinator

Christopher Schreiner
Turf Care Coordinator

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*Marie W. Ruby
Chief of Visitor Services

Katherine E. Palmer
Communications Coordinator, Visitor Services

Sally Austin
Manager and Program Director, Belvedere

Margot Perron
Assistant Manager and Education Specialist, Belvedere

Ivan Rios
Education Specialist, Belvedere

Stacey Billings
Manager and Program Director, The Dairy

Cathlin Grupper
Assistant Manager and Education Specialist, The Dairy

Kelli Crosby
Education Specialist, The Dairy

*Mary Scent
Director of Volunteers, LIVE

Sara Levine
Assistant Director, LIVE

Liz Huntington
Supervisor of Student Volunteers, LIVE

Laurie Killcommons
Supervisor of Adult Volunteers, LIVE

*Joseph Killian
Director, SummerStage

Ashley Kahn
Publicity Coordinator, SummerStage

PARK OPERATIONS

*Tobi Bergman
Chief of Operations for Central Park

*John Bachman
Principal Park Supervisor

*Alfred DeBard
Principal Park Supervisor

*Nicholas Lamagna
Principal Park Supervisor

David L. Gerring
Director of Personnel

Andrew Konopka
Head Mechanic

*Edward Valarezo
Director of Purchasing

*Herbert Clement
Park Supervisor, District 13.1A

*Arthur Cossean
Park Supervisor, Lasker Facility

*Paul D'Amore
Park Supervisor, Section 5

*John Fitzgerald
Park Supervisor, Section 2

*Marvin Kaskawits
Park Supervisor, Section 1 & 1C

*Dennis Keane
Park Supervisor, 79th St. Yard

*Alfred Moccia
Park Supervisor, Section 3

*Harold Tier
Park Supervisor, Section 7

*Roy Topping
Park Supervisor, Section 5

*Norbert Walach
Park Supervisor, Section 4/ 79th St. Yard

*Kevin Welch
Park Supervisor, Section 6

DEVELOPMENT

Myra J. Biblowit
Vice President for Development

Janice Hartoch
Associate Director of Development for Foundations and Government

Amy Hines
Associate Director of Development for Major Gifts and Planned Giving

Linda Kingsbury
Director of Public Relations

Elan Jane Litt
Direct Mail Manager/Systems Administrator

Liane Luke Welch
Director of Corporate Development and Marketing

Regina Hall
Special Events Manager

Natalie M. Tilton
Direct Mail Assistant and Graphics Artist

Mary E. Todd
Data Coordinator

FINANCE

Helen R. Schoene, CPA
Chief Financial Officer

Thomas E. Holden
Accounts Payable/Payroll Manager

Robyn J. Carmona
Accounting Assistant

**Parks Department Employee*

CENTRAL PARK CONSERVANCY
The Arsenal
Central Park
New York, New York 10021