

A Partnership That Works

Central Park Conservancy

Annual Report 1991



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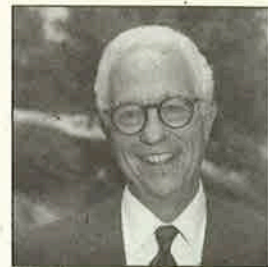
Letter from Mayor David N. Dinkins

The vision of a restored Central Park which is safe, clean and beautiful guides a remarkable partnership which began eleven years ago with the founding of the Central Park Conservancy. Together, the Conservancy and the Department of Parks and Recreation have taken great strides toward achieving that goal.

Although the City's fiscal austerity has had a heavy impact this year on the Parks Department's budget we remain confident of our ability to take care of Central Park. I want to assure donors to the Conservancy that Central Park continues to receive its proportionate share of financial support from the City. Private contributions do not replace public funds; they add a measure of excellence to the maintenance of Central Park which the City could not otherwise achieve.

I was particularly pleased this year to watch the progress of two restoration projects, the Mall, which is now complete, and the Harlem Meer, which is well under way. Both projects marry public funds with private support to accomplish a vastly superior result than would have been possible in the absence of such a partnership. With the restoration of the Mall, the historic heart of the Park has been reclaimed from vandalism and neglect. With the dredging of the northern waterbody known as the Meer and the revitalization of its adjacent landscape with new vegetation, a new playground and the construction of the Dana Discovery Center, the Harlem community will regain a major recreational amenity.

I commend the Conservancy on its work and look forward to our continued association as we work together to rebuild Central Park.



Letter from Chairman Ira M. Millstein

The Central Park Conservancy administers Central Park with the City of New York. In fiscal year 1991, the Conservancy channeled \$9.8 million into Central Park — \$5.6 million for operating expenses and \$4.2 million for capital projects. Our ability to provide such support stems from more than 30,000 donors who care about Central Park and a committed Board of Trustees, staff and volunteer organization.

As the newly elected Chairman, I owe a great debt to former Chairman James Evans and to Vice Chairman Lewis Bernard. Jim and Lewis helped lead the Conservancy through a period of rapid growth and brought it to the financially sound position it enjoys today. And they have been extraordinarily helpful to me during my first few months as Chairman. John Rosenwald and Dick Gilder's wise counsel have also guided my work and the unflagging commitment of Women's Committee founders Jean Clark, Norma Dana, Maggie Purnell and Phyllis Wagner continues to inspire me.

The insert at the end of this report pays tribute to Henry Kravis and the success of the \$50 million Campaign for the Central Park Conservancy which closed in June. The Conservancy honored Henry at the Frederick Law Omsted Awards Luncheon in May, and I salute him for his leadership, commitment and generosity.

The Campaign brought aboard many new supporters, and we must continue to reach out to the millions of people who enjoy Central Park to ask for their help. The success of the public/private partnership is good news that we hope will inspire more Park friends to join our efforts.

I am grateful to Commissioner Gotbaum for her strong support of the Conservancy. Together we will search for ways to make our enduring partnership efficiently and effectively serve the citizens of New York City.



Letter from Commissioner Betsy Gotbaum

Central Park's value to New York cannot be overstated. Fourteen million visitors find in the Park a respite from city streets, a place to play and to relax. The Park's 26,000 trees cool and clean the City's air. It is a neighborhood green, a major attraction for tourists, a national landmark and a dazzling work of art and urban planning.

Not only is Central Park a local treasure, but it is the most frequently visited park in the United States. Visitors come to the Park from all over the City, the country and the world and represent an extraordinary mix of cultures and backgrounds. To serve this constituency, Central Park must be clean and well maintained and its meadows, gardens and woodlands must receive proper care.

The people of New York deserve their municipal park system, the largest in the country, to be well maintained and safe. In this time of severe fiscal constraint the Department of Parks is fortunate to have the Conservancy at its side to support the enhanced maintenance of Central Park, maintenance which this world class park deserves and which the City budget alone could not provide.

I am proud of our accomplishments in 1991. This remarkable public/private partnership has inspired civic commitment to other City parks and serves as a model for private park philanthropy throughout the country. I look forward to our work together in the coming year.



Letter from Administrator Elizabeth Barlow Rogers

Ever since Central Park was built, it has endured an endless cycle of renewal and decline. The Conservancy's goal is to break that cycle. In the past eleven years, the partnership between the City and the Conservancy has restored one third of the Park. What is more important, however, is that seven sections of the Park representing 240 acres have been fully endowed. This ensures that at least part of Central Park will be well maintained at the very highest level of horticultural care *in perpetuity*. Moreover, the special zones of the Park which are protected by endowment act as an inspiration, attracting similar endowment monies to other parts of the Park.

Building general endowment for Central Park's overall horticultural maintenance is one of the Conservancy's top priorities. Such an endowment can insulate the Park from times of fiscal crisis such as the one the City faces today. The Conservancy's Greensward Trust now contains \$7 million. A new initiative in 1991, the Central Park Tree Trust has a goal of raising \$6 million which will generate enough income each year to fund the entire tree care program in Central Park.

The Conservancy maintains and restores Central Park for its current and future visitors and helps New Yorkers and tourists take advantage of the Park's resources. The Conservancy has developed education programs for public schoolchildren, recreation programs for neighborhood youth and SummerStage, a multi-cultural performing arts series for everyone. An award-winning volunteer program recruits 3,000 volunteers each year to help the Conservancy manage and maintain Central Park.

This annual report describes the Conservancy's vision for Central Park and its management priorities. It also highlights some of the projects and programs which marked the Conservancy's 1991 fiscal year. I hope that you will find it a vibrant portrait of a healthy partnership that with the continued commitment of New York's citizens, corporations and foundations will flourish in the years ahead.

A Partnership that Works

Central Park represents six percent of Manhattan's total acreage and is the most frequently visited park in the country. Since 1980, the Central Park Conservancy has worked in partnership with the New York City Department of Parks and Recreation to administer this local and national treasure. The partnership is the first and most successful merger of public and private resources on behalf of an urban park and has inspired similar partnerships in New York, Chicago, Louisville and even Milan, Italy.

In the eleven years since its founding, the Central Park Conservancy has overseen a renaissance in Central Park. Together, the City and the Conservancy have restored over a third of the Park, bringing favorite landscapes and architectural features to life: the Sheep Meadow, The Conservatory Garden, the Mall, the Castle, the Dairy, Bethesda Terrace, Strawberry Fields. Other restoration projects are in progress: the Harlem Meer, the Great Hill and the Northwest Corner, the Ramble and the North Woods.

Although the Conservancy's primary partner is the Department of Parks and Recreation, it is itself a partnership of individuals and organizations who care about Central Park. More than 50,000 citizens, corporations and foundations have contributed funds to restore Central Park and to keep it safe, clean and beautiful. The Conservancy puts these contributions to good use, ensuring that the lawns are mowed, the trees are pruned and the gardens are carefully tended. A graffiti removal and preservation crew keeps buildings,

bridges and monuments clean and in good repair. Park education, recreation and cultural programs help neighbors and tourists take advantage of the Park's resources and help cultivate civic concern for Central Park.

Keeping Central Park Safe, Clean and Beautiful

The majority of the Park's horticultural care is funded by general gifts from individual supporters of the Park. Two exceptions are an annual grant from the J.M. Kaplan Fund



Partners with Park Neighbors

Thanks to the participation of the cooperative buildings and hotels which surround the Park, the Perimeter Association, chaired by Toni Peebler, launched a two-man perimeter maintenance crew in the fall of 1990. Conservancy employees Louis Johnson and William Oettgen repair pavement, sweep, clean and plant along the border between the Park wall and the street curb. The Perimeter Association purchased a small pick-up for the crew and, because two people cannot fully maintain the entire Park perimeter, plans to raise additional funds for a second crew in 1992.



The Conservancy funds 96% of Central Park's horticulture budget, thanks to the generosity of thousands of Park supporters.

and one from the New York State Natural Heritage Trust which is appropriated thanks to Senator Roy Goodman's advocacy. Although it would be impossible to list all of the individual Conservancy donors who help keep the Park clean, safe and beautiful, three gifts deserve special mention this year.

A Central Park Ranger is on duty at The Conservatory Garden, thanks to a grant from the Andy Warhol Foundation for the Visual Arts. The presence of a uniformed Ranger promotes safety and curtails vandalism. Diplomatic in enforcing Park rules and ready to give impromptu tours, the Ranger takes

good care of the Garden's many visitors.

The Summer Youth Intern program grew this past year. The Conservancy was able to employ 82 high school students during the summer thanks to the generosity of Marsh & McLennan, Mrs. Evelyn Hall, the Conservancy's Women's Committee and other Park friends. These teenagers joined playground and horticulture crews or weeded the borders of the Park Drive under the supervision of full-time Park maintenance workers. Others worked in Conservancy offices or served as junior counselors for Camp Central Park. Thanks to a

grant from Virginia and Richard Gilder, ten interns were assigned to Marcus Garvey Park where they spent the summer sprucing up this neighborhood park.

An annual planting of tulips at The Conservatory Garden and at the Olmsted Bed at the entrance to Literary Walk has become a New York tradition because of Mrs. Alexander O. Viator. The pink and white tulips that bloomed in The Conservatory Garden in 1991 in memory of Mrs. Viator's daughter, Barbara, gave pleasure, as always, to thousands of New Yorkers.

Securing Central Park's Future: The Greensward Trust

Five years ago, the Conservancy established an endowment fund for Central Park, the Greensward Trust, to ensure that work accomplished today would be maintained in the future. To date, the generosity of individuals, corporations and foundations has built a fund which exceeds \$7 million. Many of the gifts to the fund have come from bequests to the Conservancy. This year, the endowment grew with a \$1.5 million gift from the estate of longtime Park friend Lucy Moses, which will primarily support tree care and the preservation of historic Bow Bridge.

Strawberry Fields, Yokoi Ono's memorial to John Lennon, was the Park's first endowed landscape. In 1987, the Weiler-Arnold family endowed The Conservatory Garden at Fifth Avenue and 104th Street. Other gifts provide funds to care for Bethesda Terrace and Cherry Hill, the East Green and Literary Walk. These endowments support the salary of "zone gardeners," Park workers dedicated to the total maintenance of a particular area of the Park. The success of the zone gardener program is readily evident

in the health, cleanliness and beauty of these endowed landscapes.

The Conservancy's Women's Committee has developed the Adopt-A-Bench program to help build the Greensward Trust. This year, the Women's Committee used the Adopt-A-Bench program to raise endowment funds for two landscapes. Park friends were encouraged to adopt one of the fourteen benches at "Gardeners Circle" to complete the endowment fund that supports the zone gardener at Cherry

Hill and Bethesda Terrace. Women's Committee members and friends also adopted benches adjacent to Conservatory Water. In 1992, a zone gardener will begin to maintain this popular landscape near Fifth Avenue between 72nd and 76th streets.

Nearly half of the proceeds from the Women's Committee's 1991 Frederick Law Olmsted Awards Luncheon created an endowment for one of the Park's most heavily used landscapes, the Dene. Located



Conservancy zone gardener Jose Hernandez maintains the East Green thanks to an endowment given in 1990 by a generous Park friend.

along Fifth Avenue between 66th Street and 71st Street, the Dene provides access to and from the Zoo and includes Park favorites such as the statue of Balto, the Summerhouse and the East 67th Street Playground. Although the landscape surrounding these features is badly in need of capital restoration,

the endowment will help maintain the lawns and care for the trees. The Conservancy meanwhile continues to seek funds for the restoration that will transform this section into a verdant greensward once more.

In 1991, the family and friends of Richard D. Friedman contributed funds to restore the banks of Hershhead Cove at the western shore of the Lake at 75th Street. Jeanne Friedman has further pledged an annual contribution to provide a seasonal Park worker who will maintain the Cove.

The Central Park Tree Trust

Central Park is home to one of the finest collections of trees of any urban park in the nation. In 1991, the Conservancy formed an endowment fund for tree care, the Central Park Tree Trust, to protect this priceless heritage. Donors are encouraged to adopt some of the Park's finest heritage trees: a 62-inch diameter London plane tree along the Reservoir running path at East 96th Street, the towering bald cypress by the Pool at 102nd Street, or the silvery European beech at the Great Lawn. Also in need of adoption are allees of elms and crabapple trees, stands of magnolia, a 100 year-old tulip tree, a rare tupelo, several mature ginkgoes, an unusual osage orange tree and many other fine specimens.



Children from PS84 collected pennies to launch the Central Park Tree Trust at an Arbor Day celebration on April 26, 1991.

"Donors are encouraged to adopt some of the Park's finest heritage trees: a 62-inch diameter London plane tree along the Reservoir running path at East 96th Street, the towering bald cypress by the Pool at 102nd Street, or the silvery European beech at the Great Lawn."

Restoring the Landscape

The Conservancy's restoration staff includes 27 artisans, landscape architects, preservationists, construction supervisors and restoration crew members. In 1991, this staff oversaw \$4.2 million of restoration work in Central Park.

The Park's physical transformation continued in 1991 thanks to earlier Parks Department commitments and the generosity of several Park friends. Henry Kravis generously funded the restoration of the landscape which extends from the East 79th Street entrance, around the new Kravis Wing of the Metropolitan Museum of Art and on to Greywacke Arch which leads visitors to the Great Lawn.

At the northern end of the Mall, gifts to the Conservancy from Time Warner, the Starr Foundation and Drexel Burnham Lambert joined with Parks Department capital funds to restore the Concert

Ground. The project, which was completed in October, 1991, began with the restoration of the Mall's formal promenade, Literary Walk, thanks to a gift from the Anne Burnett and Charles Tandy Foundation. The Tandy Foundation's grant also established an endowment fund which Drexel Burnham Lambert's gift has supplemented. The endowment will support a zone gardener who will maintain the Mall.

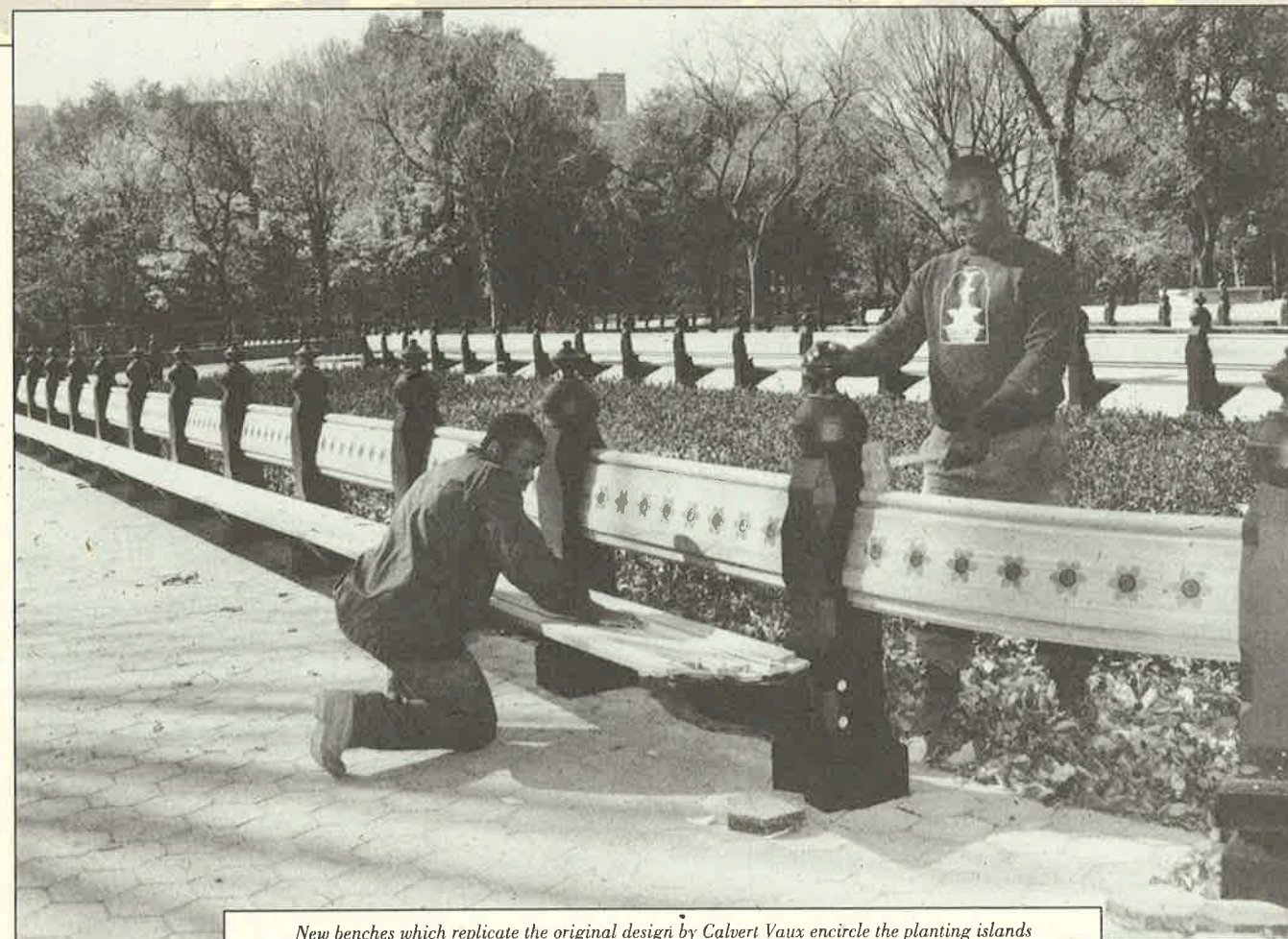
Two of Central Park's original ornamental arches have regained their former architectural beauty because of the allocation of Parks Department Capital Funds. The Conservancy served as general

contractor and construction manager for the restoration of Green Gap and Driprock arches, located on the Park Drive to the east and west of Wollman Rink. The Conservancy located and succeeded in having reopened quarries in New Brunswick, Canada, which supplied the original sandstone for the arches.

A Woodland Advisory Group made up of Conservancy and Parks Department staff, members of the Audubon Society and other environmental experts are overseeing the restoration of Central Park's woodlands. Off-path trampling and overland biking, combined with the

Bronze Bears at 79th St. Playground

Samuel Friedman honored his late wife by donating a large gift to the Conservancy for the construction of the Pat Hoffman Friedman playground at East 79th Street and Fifth Avenue. The playground was designed by the firm of Bruce Kelly and David Varnell, and the Conservancy supervised its construction. A dedication ceremony in October, 1990 unveiled the playground's centerpiece, a bronze statue, *Group of Bears*, by Paul Manship.



New benches which replicate the original design by Calvert Vaux encircle the planting islands created at the restored Concert Ground.

large-scale self-seeding of unwanted plant species, had begun to turn the Park's two major woodlands, the Ramble and the forested Ravine in the Upper Park, into sterile monocultures. Now that process is being reversed. The Advisory Group works with Central Park's Woodland Manager to coordinate the work of more than 50 volunteers in these areas.

The Harlem Meer

Major work continues on the revitalization of the Park's Northeast Corner. City funds have paid for the dredging of the Harlem Meer and the restoration of the Meer's shoreline which will be completed in the fall of 1992. The Bernard Family Playground at East 108th Street is newly completed; the Charles A. Dana Discovery Center is under construction; and the Lila

Wallace-Reader's Digest Terrace and the adjoining esplanade funded by Merrill Lynch will be built during the coming spring and summer. The Conservancy is profoundly grateful to the Cissy Patterson Trust for generously providing the funds that helped the Conservancy initiate all of these projects. The Walkway from The Conservatory Garden to 110th Street will be named in Mrs. Patterson's honor.

"Off-path trampling and overland biking, combined with the large-scale self-seeding of unwanted plant species, had begun to turn the Park's two major woodlands, the Ramble and the forested Ravine in the Upper Park into sterile monocultures."

Building a Cultural Institution

Central Park is a learning laboratory, a work of art, a complex ecosystem, a place to play and a respite from city streets. Working in partnership with schools, colleges, community-based organizations, performing artists and volunteers, the Conservancy has developed programs which help New Yorkers and tourists take advantage of the Park's resources.

Education

In 1991, over 12,000 students participated in the Conservancy's education programs at the Dairy, Belvedere, and in the Park's North End. The programs offer school-children the opportunity to explore the Park's natural environment, history and design.

Experiential learning brings science and art alive in ways that no textbook can, and the Conservancy has proved that the Park is an ideal outdoor classroom for several disciplines. Its programs teach children to value Central Park specifically and the natural world generally.

In May, the Conservancy teamed up with Bank Street College of Education and the Roger Tory Peterson Institute to hold a working conference for science coordinators throughout New York City. Participants made recommendations about how experiential learning in local parks could play a more central role in urban science curricula.

Recreation

The Conservancy draws 30-75 teenagers daily to an after-school recreation program at the North Meadow Center (mid-Park at 98th Street). Activities range from football and tennis to skating,

dramatics and fishing. Community-based organizations also come to the Center to borrow equipment or bring their staff and kids to join the fun.

Doug Wistendahl, a member of the Conservancy's Recreation Advisory Board, donated a rock climbing wall which has become a new focus of activity at the Center. Rock climbing is also a feature of Central Park Challenge, a Conservancy program modeled on those sponsored by Outward Bound. Over 500 students from 27 junior high schools and community-based organizations

New Courts at North Meadow

The National Basketball Association teamed up with Fleer Corporation to convert half of the parking lot at the North Meadow Center into three basketball half-courts. At the opening celebration in May, Mark Johnson of the Knicks and Bernard King of the Washington Bullets sunk inaugural baskets and gave 100 neighborhood kids some pointers on their game. In August, the NBA also provided four celebrity basketball clinics. At right, eight year-old Jamal Roberts gets coaching from NBA staffers Nicole Anderson and Bill Terrell.



Conservancy educator Roberto Velez inspires a new generation of birdwatchers.

took the Challenge last year. One teacher told us, "Our kids really need this kind of experience because they lack self-esteem and they find it hard to achieve positive things as a group. The Challenge Course allows them to see what group problem-solving is all about."

SummerStage

Olmsted meant Central Park to make a strong democratic statement by gathering people from all walks of life, and SummerStage, the Conservancy's performing arts festival, puts this ideal into practice. In 1991, 34 free performances presented the music, dance, poetry

and prose of many cultures to a broad and enthusiastic audience. A benefit for SummerStage with the Neville Brothers, a Bastille Day celebration with the Gipsy Kings, and Spoken Word evenings with William Kennedy, Oscar Hijuelos and Lou Reed were highlights of the season.

*On our North End Discovery Program, our group played games of
concentration and cooperation together;
We were taught to trust each other and learn to respect each other wherever
We climbed mountains high and deep;
We stumbled over rocks and some were very steep.
We explored the underwater and its creatures of day and night—
Below the water it was quiet and very bright.
I've enjoyed the opportunity all the way through,
I've enjoyed learning—learning something new.*

—Patricia Austin, a sixth grader

Promoting Volunteerism

The Conservancy and the Parks Department alone cannot manage, maintain and protect Central Park. This is the responsibility of all who use the Park. As the Conservancy has grown, it has increasingly reached out to citizens, asking them to become involved in the day-to-day care of the Park.

The primary vehicle for promoting civic responsibility for Central Park is the Conservancy's volunteer program, Learning and Involvement for Volunteers in the Environment (L.I.V.E.). The program offers many ways to get involved. Gatekeepers answer questions at Park entrances. Volunteer educators not only help out at the Dairy and Belvedere, but also run a program at The Conservatory Garden which has reached over 1,400 schoolchildren in grades K-2. Many volunteers help with basic maintenance tasks. In fact, over 1,750 volunteers visited 133 sites this year and provided 4,550 hours of service. They picked up

trash, swept paths, weeded flower beds, planted bulbs, perennials and shrubs, raked lawns and painted benches.

Other volunteers advise the Conservancy on its programs and priorities. The Central Park Community Advisory Committee, chaired by Dr. Richard L. Williams, Director of Boys Harbor, met monthly throughout the year to oversee the implementation of the 1990 report of the Citizens Task Force on the Use and Security of Central Park. A Recreation Advisory Board brought together administrators from local colleges as well as other experts to

help develop Conservancy programs for youth. New partnerships were forged with organizations such as the Upper West Side Youth Council and the handball, paddleball and baseball players at the North Meadow.

At the ninth annual You Gotta Have Park weekend, 1,200 volunteers from corporations, schools and other institutions collected nearly \$67,000 in donations, and another 700 volunteers collected hundreds of bags of trash, painted benches and picnic tables, and swept and raked many paths and lawns.

Volunteers Adopt a Playground

Park friends Diane and Mark Maas recruited neighbors from their building to adopt the Wild West Playground at West 93rd Street. The group gathers regularly for playground cleanups, and their success has inspired similar groups to form at the West 67th Street and the East 96th Street playgrounds.



Financial Statements

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, 1991 and 1990, and the related statements of support and revenue, expenses, capital additions and changes in fund balances, and cash flows 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. as of June 30, 1991 and 1990, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

New York, New York
October 11, 1991
KPMG Peat Marwick
Certified Public Accountants

Letter from the Controller

The fiscal year 1991 financial statements of the Central Park Conservancy reflect growing stability in a maturing organization. Income, which includes gifts, contract revenue, interest earned and fees, was \$9.97 million in 1991, an increase of \$650,000 from last year. Capital additions and reclassifications to the endowment fund totalled \$3.1 million, increasing the endowment fund balances to \$7.2 million. Earnings from the endowment fund help assure the maintenance of the Park.

Capital restoration of the Upper Park continued in fiscal 1991. One of the projects nearing completion is the design and construction of new security patrol routes through the Upper Park. These routes allow police scooters greater mobility, increasing the safety of visitors in the area. The expenditures for capital projects during the past fiscal year totalled \$4.2 million. Expenditures for park operations, horticultural maintenance and outreach to visitors increased by \$630,000 from the prior year to a total of \$3.7 million. Total expenditures for current 1991 operations were \$9.4 million.

There was a \$251,000 net increase from fiscal year 1990 in the Conservancy's unrestricted fund balance. The growth of all fund balances by 72 percent, to \$8.1 million, strengthens the commitment of the Conservancy to administer Central Park in partnership with the City of New York.

Sincerely,

Charlotte R. Ford

Central Park Conservancy, Inc.
Balance Sheets

June 30, 1991 and 1990

	1991				1990			
	Total	Unrestricted fund	Restricted funds	Endowment funds	Total	Unrestricted fund	Restricted funds	Endowment funds
Assets								
Cash	\$ 443,668	443,668	—	—	326,423	326,423	—	—
Investments (note 3)	14,184,353	825,950	6,092,006	7,266,397	10,872,274	397,896	6,376,996	4,097,382
Accounts receivable	722,848	—	722,848	—	224,426	—	224,426	—
Pledges receivable	5,477,824	932,277	3,703,882	841,665	8,349,439	1,797,360	5,233,162	1,318,917
Accrued interest receivable	197,347	111,128	86,219	—	126,348	84,048	42,300	—
Prepayments and other assets	96,924	56,180	40,744	—	29,522	27,821	1,701	—
Furniture and equipment, net (note 5)	138,056	138,056	—	—	102,742	102,742	—	—
	<u>\$21,261,020</u>	<u>2,507,259</u>	<u>10,645,699</u>	<u>8,108,062</u>	<u>20,031,174</u>	<u>2,736,290</u>	<u>11,878,585</u>	<u>5,416,299</u>
Liabilities and Fund Balances								
Accounts payable and accrued expenses	1,108,918	703,068	405,850	—	608,253	317,294	290,259	—
Deferred pledge support	5,097,856	932,277	3,323,914	841,665	7,711,115	1,797,360	4,594,838	1,318,917
Deferred restricted support and revenue (note 6)	6,915,935	—	6,915,935	—	6,993,488	—	6,993,488	—
	<u>13,122,709</u>	<u>1,635,345</u>	<u>10,645,699</u>	<u>841,665</u>	<u>15,312,856</u>	<u>2,115,354</u>	<u>11,878,585</u>	<u>1,318,917</u>
Fund balances:								
Unrestricted	871,914	871,914	—	—	620,936	620,936	—	—
Endowment—income unrestricted	1,117,938	—	—	1,117,938	658,385	—	—	658,385
Endowment—income restricted	6,148,459	—	—	6,148,459	3,438,997	—	—	3,438,997
	<u>8,138,311</u>	<u>871,914</u>	<u>—</u>	<u>7,266,397</u>	<u>4,718,318</u>	<u>620,936</u>	<u>—</u>	<u>4,097,382</u>
	<u>\$21,261,020</u>	<u>2,507,259</u>	<u>10,645,699</u>	<u>8,108,062</u>	<u>20,031,174</u>	<u>2,736,290</u>	<u>11,878,585</u>	<u>5,416,299</u>

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, 1991 and 1990

	1991				1990			
	Total	Unrestricted fund	Restricted funds	Endowment funds	Total	Unrestricted fund	Restricted funds	Endowment funds
Support and Revenue:								
Contributions (note 4)	\$ 6,733,615	2,400,879	4,332,736	—	7,515,386	2,430,384	5,085,002	—
Contract revenue	1,398,133	—	1,398,133	—	346,773	—	346,773	—
Special events, net of direct costs of \$410,388 in 1991 and \$412,255 in 1990	721,025	319,062	401,963	—	570,583	169,387	401,196	—
Interest and dividends	732,458	444,931	287,527	—	677,655	519,005	158,650	—
Net gain on sale of securities	6,115	6,115	—	—	62,873	62,873	—	—
Other	380,045	268,061	111,984	—	146,680	76,704	69,976	—
	<u>9,971,391</u>	<u>3,439,048</u>	<u>6,532,343</u>	<u>—</u>	<u>9,319,950</u>	<u>3,258,353</u>	<u>6,061,597</u>	<u>—</u>
Administrative cost recovery	—	177,657	(177,657)	—	—	65,432	(65,432)	—
Deferral of restricted support and revenue (note 6)	(209,124)	—	(209,124)	—	(649,707)	—	(649,707)	—
Total support and revenue	<u>9,762,267</u>	<u>3,616,705</u>	<u>6,145,562</u>	<u>—</u>	<u>8,670,243</u>	<u>3,323,785</u>	<u>5,346,458</u>	<u>—</u>
Expenses:								
Program services:								
Design and construction	4,208,790	592,431	3,616,359	—	4,145,600	559,939	3,585,661	—
Horticulture, maintenance and operations	2,123,827	840,883	1,282,944	—	1,806,458	738,743	1,067,715	—
Visitor services	1,666,170	419,911	1,246,259	—	1,347,014	653,932	693,082	—
Total program services	<u>7,998,787</u>	<u>1,853,225</u>	<u>6,145,562</u>	<u>—</u>	<u>7,299,072</u>	<u>1,952,614</u>	<u>5,346,458</u>	<u>—</u>
Supporting services:								
Management and general	490,437	490,437	—	—	405,441	405,441	—	—
Fund raising	916,852	916,852	—	—	808,300	808,300	—	—
Total supporting services	<u>1,407,289</u>	<u>1,407,289</u>	<u>—</u>	<u>—</u>	<u>1,213,741</u>	<u>1,213,741</u>	<u>—</u>	<u>—</u>
Total expenses	<u>9,406,076</u>	<u>3,260,514</u>	<u>6,145,562</u>	<u>—</u>	<u>8,512,813</u>	<u>3,166,355</u>	<u>5,346,458</u>	<u>—</u>
Excess of support and revenue over expenses before capital additions	<u>356,191</u>	<u>356,191</u>	<u>—</u>	<u>—</u>	<u>157,430</u>	<u>157,430</u>	<u>—</u>	<u>—</u>
Capital Additions:								
Contributions	2,657,370	—	—	2,657,370	1,755,956	—	—	1,755,956
Restricted amounts expended for furniture and equipment (note 6)	18,658	18,658	—	—	—	—	—	—
Interest and dividends	28,717	—	—	28,717	—	—	—	—
Net gain on sale of securities	91,038	—	—	91,038	90,566	—	—	90,566
Total capital additions	<u>2,795,783</u>	<u>18,658</u>	<u>—</u>	<u>2,777,125</u>	<u>1,846,522</u>	<u>—</u>	<u>—</u>	<u>1,846,522</u>
Reclassifications among funds (note 6)	268,019	(123,871)	—	391,890	442,677	81,785	—	360,892
Fund balances, beginning of year	<u>4,718,318</u>	<u>620,936</u>	<u>—</u>	<u>4,097,382</u>	<u>2,271,689</u>	<u>381,721</u>	<u>—</u>	<u>1,889,968</u>
Fund balances, end of year	<u>\$ 8,138,311</u>	<u>871,914</u>	<u>—</u>	<u>7,266,397</u>	<u>4,718,318</u>	<u>620,936</u>	<u>—</u>	<u>4,097,382</u>

See accompanying notes to financial statements.

**Central Park Conservancy, Inc.
Statements of Cash Flows**

Years ended June 30, 1991 and 1990

	1991	1990
Cash flows from operating activities:		
Excess of support and revenue over expenses before capital additions	\$ 356,191	157,430
Adjustments to reconcile excess of support and revenue over expenses before capital additions to net cash provided by (used in) operating activities:		
Depreciation	42,029	30,098
Net amortization of premiums and discounts on investments	10,228	(3,472)
Net decrease (increase) in pledges receivable net of deferred amounts	258,356	(21,255)
Net gain on sale of investments	(6,115)	(62,873)
Changes in operating assets and liabilities:		
Increase in accounts receivable	(498,422)	(22,154)
(Increase) decrease in accrued interest receivable	(70,999)	20,124
Increase in prepayments and other assets	(67,402)	(2,684)
Increase (decrease) in accounts payable and accrued expenses	500,665	(1,064,601)
Increase in deferred restricted support and revenue due to excess of restricted receipts over restricted amounts expended and recognized as support and revenue, net of administrative costs recovered and \$300,000 returned to donor in 1990	209,124	349,707
Net cash provided by (used in) operating activities	733,655	(619,680)
Cash flows from investing activities:		
Proceeds from sale of investments, less net gain on sale of endowment securities	2,526,151	3,103,004
Purchases of investments	(5,842,343)	(4,791,639)
Acquisition of furniture and equipment	(77,343)	(19,656)
Net cash used in investing activities	(3,393,535)	(1,708,291)
Cash flows from capital additions:		
Contributions	2,657,370	1,755,956
Interest and dividends	28,717	—
Net gain on sale of endowment securities	91,038	90,566
Net cash provided by capital additions	2,777,125	1,846,522
Net increase (decrease) in cash	117,245	(481,449)
Cash, beginning of year	326,423	807,872
Cash, end of year	\$ 443,668	326,423

See accompanying notes to financial statements.

**Central Park Conservancy, Inc.
Notes to Financial Statements**

June 30, 1991 and 1990

(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 represents the portion of expendable funds that is available to support the general operations of the Conservancy.

Restricted Funds: Restricted funds represent funds restricted by the donor to specific purposes.

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. Such income is accounted for in the fund to which it is restricted, or, if unrestricted, as unrestricted fund revenue. Gains and losses arising from the sale or disposition of investments held by endowment funds are recorded as additions to or reductions from endowment funds.

(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 recorded at cost and are being depreciated using the straight-line method over their estimated useful lives. Maintenance and repairs are expensed 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.

(e) Statements of Cash Flows

The Conservancy classifies money market and mutual funds and U.S. Treasury instruments as investments.

(f) Reclassifications

Certain 1990 amounts have been reclassified to conform to the 1991 presentation.

(3) Investments

A summary of investments at June 30, 1991 and 1990 is as follows:

	1991	
	Carrying value	Market value
Money market and mutual funds	\$ 4,848,817	4,848,817
U.S. Treasury bonds and notes (a)	5,313,062	5,481,039
U.S. Government agencies (b)	2,212,250	2,193,438
Common stocks	1,810,224	2,329,427
	<u>\$14,184,353</u>	<u>14,852,721</u>
	1990	
	Carrying value	Market value
Money market and mutual funds	\$ 3,000,586	3,000,586
U.S. Treasury bonds and notes (a)	4,222,344	4,314,017
U.S. Government agencies (b)	2,220,508	2,167,770
Common stocks	1,428,836	1,916,015
	<u>\$10,872,274</u>	<u>11,398,388</u>

(a) U.S. Treasury bonds and 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 securities.

(b) 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.

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 it is not susceptible to objective measurement or valuation.

(5) Furniture and Equipment

A summary of furniture and equipment at June 30, 1991 and 1990 is as follows:

	1991	1990	Estimated useful lives
Furniture and fixtures	\$ 99,851	89,085	5-10 yrs
Office equipment	198,570	131,993	5-10 yrs
	<u>298,421</u>	<u>221,078</u>	
Less accumulated depreciation	160,365	118,336	
	<u>\$138,056</u>	<u>102,742</u>	

(6) Deferred Restricted Support and Revenue

Changes in deferred restricted support and revenue for the years ended June 30, 1991 and 1990 were as follows:

	1991	1990
Balance, beginning of year	\$ 6,993,488	7,086,458
Restricted amounts received	6,532,343	6,061,597
Restricted amounts expended and recognized as support and revenue	(6,145,562)	(5,346,458)
Administrative costs recovered	(177,657)	(65,432)
	<u>209,124</u>	<u>649,707</u>
Acquisition of furniture and equipment recognized as capital additions	(18,658)	—
Returned to donor	—	(300,000)
Reclassifications from (to) unrestricted fund	123,871	(81,785)
Reclassifications to endowment funds	(391,890)	(360,892)
Balance, end of year	<u>\$ 6,915,935</u>	<u>6,993,488</u>

In the years ended June 30, 1991 and 1990, the Conservancy reclassified certain amounts among the funds to properly reflect the intent of donors.

(7) Retirement Plan

Effective July 1, 1987, the Conservancy established a defined contribution retirement plan (the "Plan") under Section 403(b) of the Internal Revenue Code. 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 employee's basic compensation, as defined. For the years ended June 30, 1991 and 1990, the Conservancy contributed \$81,375 and \$67,173, respectively, 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, 1990-June 30, 1991

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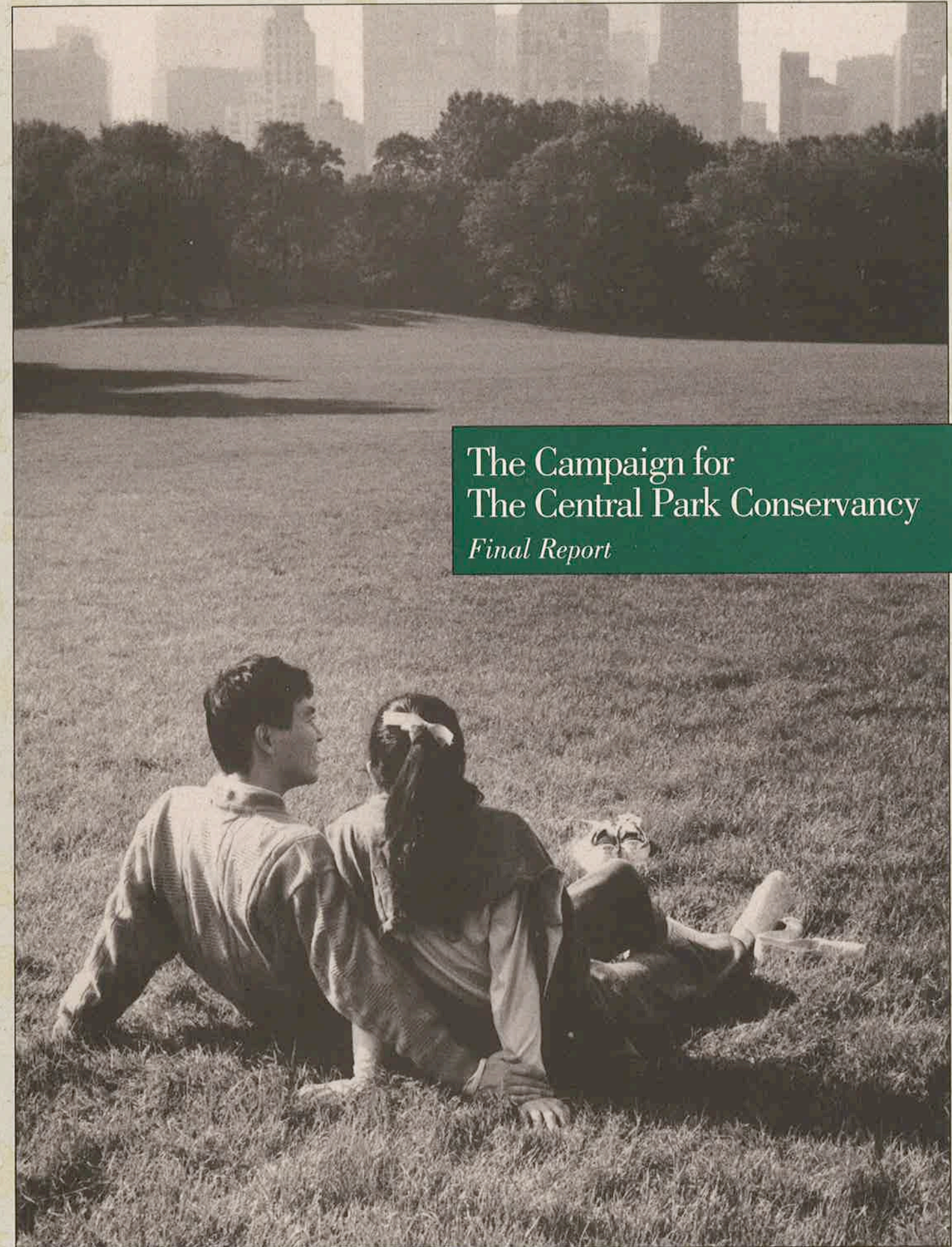
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Renee Friedman, Director
Sara Cedar Miller, Photographer
(except as noted below)
Katherine Palmer, Project Manager

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The Campaign for The Central Park Conservancy *Final Report*

“Central Park is where we live. A refuge from the world of work, the Park encourages contemplation and play, romance and letting go. Here we are all neighbors. As a city, New York is at its most vital and civilized in Central Park.

The Central Park Conservancy has made the difference between the feared and neglected Park of the 1970s and today's Park, a showplace and exemplar among urban public spaces.

By forging a partnership between private philanthropy and public agencies, the Conservancy has put a powerful combination of forces to work for the Park and the people.

Donors to the Conservancy see the impact of their philanthropy in dramatic physical improvements and in the enhancement of the lives of millions. Support of the Conservancy supports the very heart of the City.”

— Campaign Case Statement
July, 1986

Front Cover:

Sheep Meadow is as beautiful today as it was when it was restored in 1980. The Campaign for the Central Park Conservancy raised over \$10 million for the annual horticultural care of Central Park, and over \$6 million for a horticultural endowment fund.

Back Cover:

The Rudin Family gave the Shakespeare Garden, first dedicated in 1916, a second birth in 1988. The gift to restore the garden, which is planted with flowers and trees mentioned in the playwright's plays and sonnets, was made in memory of Roberta C. Rudin. The Rudin Family has also given a \$1 million gift to reconstruct two playgrounds. At West 96th Street, a new playground will be completed in April, 1992. At West 86th Street, a play area for toddlers will be added to the existing playground.

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Henry Kravis, Chairman of the Campaign, with James Evans, Chairman of the Conservancy Board of Trustees (1985 - 1991).



Honorary Campaign Chairman Laurance Rockefeller and Women's Committee Co-Founder Norma Dana received the Frederick Law Olmsted Award at the 1990 May Luncheon in Central Park.

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The Campaign for the Central Park Conservancy raised \$50 million for Central Park in a five-year effort which ended on June 30, 1991. More than \$22 million supported five years of the Conservancy's annual operating expenses which include daily horticultural care of the Park and programs for schoolchildren, neighbors and tourists. Bequests and other gifts totalling \$7 million established an endowment fund for Central Park, and \$21 million funded major restoration projects.

This report pays tribute to the men and women who made the Campaign a great success and to all of the donors who share the



RJR Nabisco Chairman Lou Gerstner talks with participants in Belvedere Castle's Weather Wizardry program. Mr. Gerstner was on hand to announce the establishment of the \$1.15 million RJR Nabisco endowment for Science Education in Central Park. The endowment supports environmental science classes for public school students as well as teacher training workshops.



Lewis Bernard, Betsy Rogers, Myra Biblowit and James Evans present Henry Kravis with a framed map of Central Park to honor his successful Campaign leadership.



Conservancy's vision of a restored Central Park that is safe, clean and beautiful every day of the year.

A magnificent gift of \$1.5 million from the Weiler-Arnoff family honored Doris and Jack Weiler's 60th anniversary and helped launch the Greensward Trust, Central Park's endowment fund. The gift ensures that The Conservatory Garden, which gives great pleasure to thousands of visitors each year, will always be carefully tended. Pictured are (from left) Mr. Robert Hoffman, Mr. and Mrs. Alan Weiler, Mr. and Mrs. Jack Weiler, Susan Weiler and Mr. and Mrs. Robert Arnoff.

Among the many generous donors to the Campaign, Virginia and Richard Gilder and the late Lucy Moses deserve special mention for their long-term commitment and constancy toward Central Park.

Prior to the Campaign, Lucy Moses gave gifts to restore Bow Bridge and Bethesda Fountain. Her gifts to the Campaign and

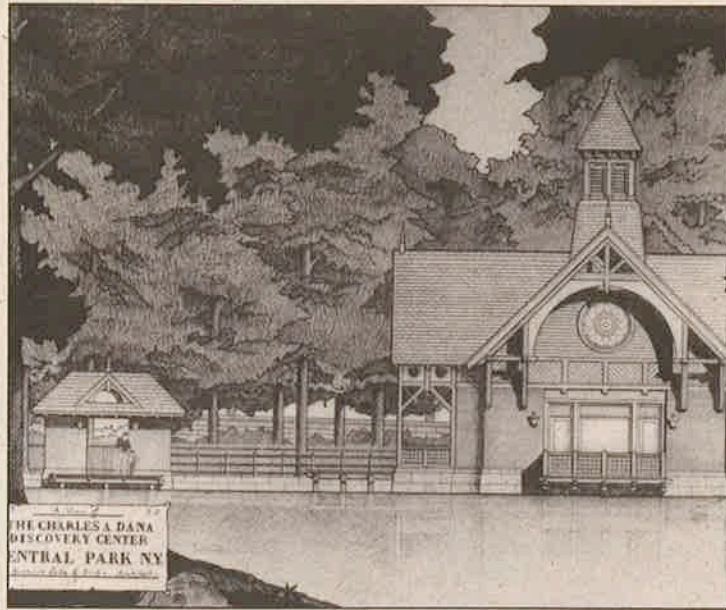
her bequest to the Conservancy have supported the horticultural care of the Park and established the Central Park Tree Trust. We are grateful to Mrs. Moses and to her advisor, Henry Schneider, who has served as a Conservancy trustee since the organization's founding.



Conservancy Chairman James Evans and Reader's Digest Chairman and CEO George Grune at the 1991 Frederick Law Olmsted Awards Luncheon which honored Mr. Grune and Henry Kravis. The Lila and DeWitt Wallace-Reader's Digest Funds, chaired by Mr. Grune, have supported capital restoration and programming in the Upper Park. The Lila Wallace-Reader's Digest Fund granted the Conservancy \$1 million to build a terrace to provide visitors with direct access to the northern shore of the Harlem Meer. This project will be completed in the spring of 1993. The DeWitt Wallace-Reader's Digest Fund supported the first four years of the North End Discovery Program with a grant of \$225,000. The Discovery Program is an interdisciplinary exploration of the Upper Park for sixth and seventh graders.

A Restored Central Park

The Campaign has transformed Central Park. Many favorite landscapes have been restored — Bethesda Terrace, Grand Army Plaza, the Shakespeare Garden, Literary Walk and the Concert Ground at the Mall, Lilac Walk, Cedar Hill, the Obelisk Terrace, the meadow adjacent to Central Park West between 86th and 90th streets. The Conservancy built a new Ballplayers House, restored the Park's cast-iron bridges, and has begun to renovate the North Meadow Center for after school and weekend recreation programs. The largest restoration project which the Campaign sponsored is currently under way at the Harlem Meer.



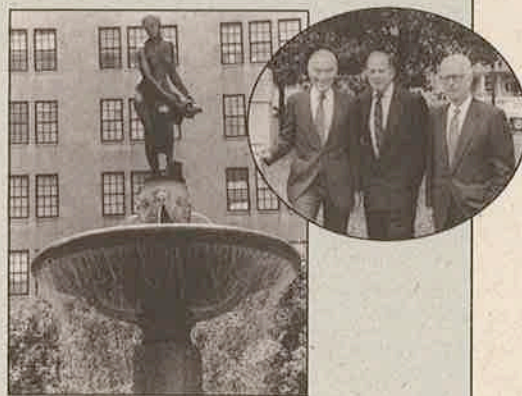
Proceeds from the Frederick Law Olmsted Awards Luncheons in 1988 and 1989 matched a challenge grant from the Charles A. Dana Foundation to construct the Charles A. Dana Discovery Center at the Harlem Meer. The Discovery Center, which will be completed in the spring of 1993, will house education programs as well as a permanent exhibit for young people.



The Campaign for the Upper Park has raised more than a million dollars to date for the implementation of recommendations of the Security Task Force. Leadership gifts from Sheldon Solow, Howard Rubenstein and Burt Resnick (pictured above) as well as Ira Millstein launched the Campaign in October, 1990.

Grand Army Plaza Partnership

Chaired by Leonard Lauder, Ira Neimark and Ira Millstein, the Grand Army Plaza/Pulitzer Fountain Partnership raised over \$3 million to return Central Park's primary entrance to its original splendor. The partnership established a voluntary "window tax" assessment, and leadership gifts from Corporate Property Investors, Solow Management Company and the Estate of Richard Gordon helped draw 100% participation from the owners and tenants of neighboring buildings.



Daily Maintenance and Management

Not only has the Campaign transformed the Park's landscape, but it has also set a new standard for the maintenance of Central Park. Keeping Central Park safe, clean and beautiful is now the daily task of 70 Conservancy field workers who are horticulturists, restoration craftsmen, mechanics and waterbody managers.

The Campaign has also launched many new programs for Park neighbors and tourists. Expanded education, recreation and volunteer programs help people take advantage of all the Park has to offer.

An Investment in the Future

Perhaps most important to the long-term health of the Park, the Campaign raised over \$7 million to establish an endowment fund, the Greensward Trust. Among other programs, the endowment supports



Fernanda Niven teamed up with Jack Haley, Jr. to launch the Conservancy's first gala evenings at the Plaza Hotel. In 1990, Jack Haley, Jr. and Sherry Lansing narrated a montage of movie clips shot in Central Park which Jack had assembled for the evening. In 1991, the Beach Boys performed for a sell-out crowd.



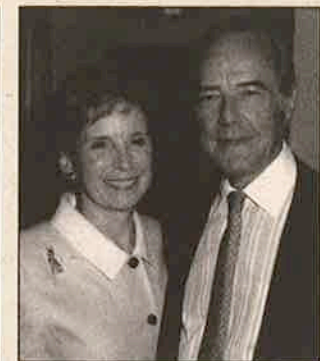
At the northern edge of the Heckscher Ballfields stands a concession building constructed on the site of the Ballplayers House, an original Park structure which was demolished in 1969. The Horace Goldsmith Foundation, the Norman and Rosita Winston Foundation, the Henry Kaufmann Foundation and the Pfizer Foundation generously provided funds for its construction. At the dedication of the building were (from left): Wyn Anderson, Julian Perlman, Richard Menschel, Betsy Rogers, Robert Slaughter, Betsy Gotbaum, James Slaughter and James Evans.

six zone gardeners who give favorite Park landscapes enhanced care.

The Conservancy salutes the Campaign Leadership: Campaign Chairman Henry Kravis and Honorary Chairmen Laurance Rockefeller and the late Lawrence Wein. Conservancy Chairman James Evans and Vice Chairman Lewis Bernard played an equally vital role in the Campaign's success.

We are also deeply indebted to the Women's Committee of the Central Park Conservancy.

Founders Jean Clark, Norma Dana, Marguerite Purnell and Phyllis Wagner raised over \$5 million for the Campaign with the help of the Committee's more than 250 members. We are grateful to Fernanda Niven for chairing the first two Conservators Benefits and to Toni Peebler for establishing the Perimeter Association.



James and Mary Evans were honored by Conservancy Trustees who created the James and Mary Evans Horticultural Endowment Fund. Lewis Bernard, Laurance Rockefeller, Henry Kravis, Richard Gilder and the Rudin Family gave the cornerstone gifts which inspired 100% participation from the Board and raised \$500,000 for the Greensward Trust.



Women's Committee Founders Norma Dana, Marguerite Purnell, Jean Clark and Phyllis Wagner with Betsy Rogers.

But most of all, the Conservancy wishes to thank the 30,000 donors who helped us reach our \$50 million goal and whose generosity has given new life to Central Park.

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