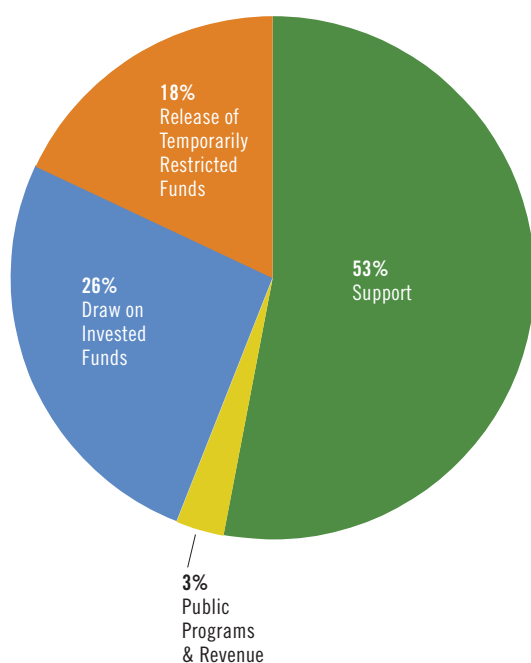
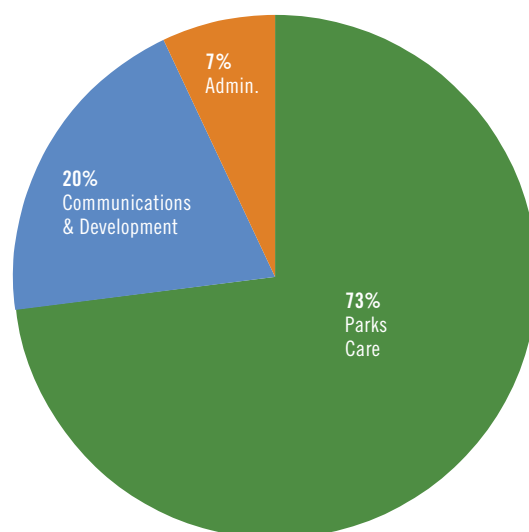


## Financial Performance

### 2021 Income



### 2021 Expenses



#### OPERATING RESULTS (in thousands)

| INCOME  | 2021            | 2020            |
|---|-----------------|-----------------|
| Support   | \$ 1,705        | \$ 1,548        |
| Public Programs                                 | 102             | 112             |
| Draw on Invested Funds                          | 848             | 804             |
| Release of Temporarily Restricted Funds         | 580             | 600             |
| <b>Total Income</b>                             | <b>\$ 3,235</b> | <b>\$ 3,064</b> |
| <b>EXPENSES</b>                                 |                 |                 |
| Parks Care:                                     |                 |                 |
| Common, Garden & Mall                           | \$ 1,230        | \$ 680          |
| Public Programs                                 | 369             | 328             |
| Personnel & Overhead                            | 641             | 565             |
| Total Parks Care                                | \$ 2,240        | \$ 1,573        |
| Communications & Development:                   |                 |                 |
| Communications                                  | \$ 69           | \$ 36           |
| Development                                     | 123             | 300             |
| Personnel & Overhead                            | 438             | 386             |
| Total Communications & Development              | \$ 630          | \$ 722          |
| Administration                                  | \$ 212          | \$ 187          |
| <b>Total Expenses</b>                           | <b>\$ 3,082</b> | <b>\$ 2,482</b> |
| <b>Transfer to Temporarily Restricted Funds</b> | <b>\$ (153)</b> | <b>\$ (580)</b> |
| <b>Net Surplus</b>                              | <b>\$ -</b>     | <b>\$ 2</b>     |

#### STATEMENTS OF FINANCIAL POSITION (in thousands)

| ASSETS                                    | 2021             | 2020             |
|---|------------------|------------------|
| Current Assets:                           |                  |                  |
| Cash and Cash Equivalents                 | \$ 743           | \$ 638           |
| Pledges & Accounts Receivable             | 967              | 334              |
| Prepaid Expenses                          | 39               | 36               |
| Total Current Assets                      | \$ 1,749         | \$ 1,008         |
| Investments                               | \$ 31,133        | \$ 27,620        |
| Property & Equipment                      | \$ 682           | \$ 703           |
| Performance Deposit                       | \$ 35            | \$ 35            |
| <b>Total Assets</b>                       | <b>\$ 33,599</b> | <b>\$ 29,366</b> |
| <b>LIABILITIES &amp; NET ASSETS</b>       |                  |                  |
| Liabilities:                              |                  |                  |
| Accounts Payable & Accruals               | \$ 328           | \$ 310           |
| Mortgage Payable                          | 119              | 165              |
| Pilot Bathrooms (fiscal agent)            | 900              | 1,093            |
| Total Liabilities                         | \$ 1,347         | \$ 1,568         |
| Net Assets:                               |                  |                  |
| Unrestricted                              | \$ 6,710         | \$ 6,138         |
| Temporarily Restricted                    | 9,228            | 6,916            |
| Permanently Restricted                    | 16,314           | 14,744           |
| Total Net Assets                          | \$ 32,252        | \$ 27,798        |
| <b>Total Liabilities &amp; Net Assets</b> | <b>\$ 33,599</b> | <b>\$ 29,366</b> |

## Friends of the Public Garden, Inc.

### *Notes to Operating Results and Statements of Financial Position*

#### Operating Results

Total Income was \$3.2 million in 2021, 6% higher than the \$3 million received in 2020. Support, which consists of Membership, Designated and Undesignated Contributions, Bequests, and Special Event proceeds, was 10% higher than 2020 primarily due to a large corporate gift from Zegna plus the success of the virtual 50th Anniversary Celebration. Sponsorships for Benches and Trees were down 2% compared to 2020, but non-project support for the Public Garden was up 15%. Although Membership came in 6% lower than the previous year, it still exceeded the Expanded Budget by 4%. The Duckling Day and Making History on the Common events were held virtually for the second year and Brewer Fountain Plaza was programmed for a half season. The rolling three-year average value of our investments, measured at September 30, 2020 for the 2021 draw, increased from \$20.1 million to \$21.2 million, resulting in an increase in the draw from 2020 of \$44,000 to a total of \$848,000. Income from Temporarily Restricted Assets decreased slightly due to a smaller pool of funds available from the previous year.

Total Expenses for 2021 were 24% higher than in 2020 primarily because direct Parks Care spending tracked to the Expanded Budget and came in 81% above the pandemic-induced essential services spending of the previous year. Spending on Public Programs was 12% higher in 2021 due to the return of half-season programming on the Brewer Fountain Plaza. Development spending decreased substantially compared to the previous year due to the phasing out of the consultant hired to provide development and 50th anniversary capital campaign support after the departure of our Development Director in 2020. The increase in Administration resulted from the incremental expenses associated with the hiring of the new Vice President of Advancement & External Affairs for a full year, two capital assessments to pay for projects in our co-op building, and the hiring of a DEI consultant. We transferred \$153,000 to Temporarily Restricted Funds for parks care work in the three parks in 2022.

Net Result: We ended the year at breakeven, a significant improvement from our budgeted deficit of \$61,100.

#### Statements of Financial Position

Investment performance for 2021 was 15.3%, slightly higher than our benchmark. Our performance remains in the top 25% of the Cambridge Associates universe of endowments of less than \$100 million. The large increase in Pledges Receivable was due to pledges made for the 50th anniversary capital campaign. Lastly, we are acting as the fiscal agent for a \$1.5 million grant from a charitable trust for a multi-year pilot program to bring temporary public restrooms to the Boston Common. In 2021 we spent \$193,000 of that grant for a somewhat shortened season. The remaining \$900,000 of the grant should allow for another three years of the pilot program.