



**Financial Statements
(Together with Independent Auditors' Report)**

For the Years Ended December 31, 2017 and 2016

M A R K S P A N E T H

ACCOUNTANTS & ADVISORS

RANDALL'S ISLAND PARK ALLIANCE, INC.

**FINANCIAL STATEMENTS
(Together with Independent Auditors' Report)**

FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Randall's Island Park Alliance, Inc.

We have audited the accompanying financial statements of the Randall's Island Park Alliance, Inc. (the "Alliance"), which comprise the statements of financial position as of December 31, 2017 and 2016, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Randall's Island Park Alliance, Inc. as of December 31, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Marks Paneth LLP

New York, NY
May 11, 2018

RANDALL'S ISLAND PARK ALLIANCE, INC.
STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2017 AND 2016

	2017	2016
ASSETS		
Cash and cash equivalents (Notes 2C and 13)	\$ 7,241,103	\$ 6,824,572
Contributions and license revenue receivable (Notes 2E and 3)	183,728	257,140
Investments (Notes 2D, 4 and 5)	3,013,078	-
Prepaid expenses and other assets	148,679	163,895
Prepaid expenses - City of New York/Parks and Recreation (Note 8)	68,044	89,211
TOTAL ASSETS	\$ 10,654,632	\$ 7,334,818
LIABILITIES		
Accounts payable and accrued expenses	\$ 217,656	\$ 180,373
Deferred events revenue (Note 2I)	12,928	93,340
TOTAL LIABILITIES	230,584	273,713
CONTINGENCIES (Note 11)		
NET ASSETS (Note 2B)		
Unrestricted		
Operating	5,196,917	5,246,576
Board designated reserve fund (Note 6)	4,976,730	1,609,529
Total unrestricted	10,173,647	6,856,105
Temporarily restricted (Note 14)	250,401	205,000
TOTAL NET ASSETS	10,424,048	7,061,105
TOTAL LIABILITIES AND NET ASSETS	\$ 10,654,632	\$ 7,334,818

RANDALL'S ISLAND PARK ALLIANCE, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	Year Ended December 31, 2017			Year Ended December 31, 2016		
	Unrestricted	Temporarily Restricted	Total 2017	Total 2016	Unrestricted	Temporarily Restricted
REVENUE, INVESTMENT ACTIVITY AND OTHER SUPPORT:						
Special events revenue (Notes 2J)	\$ 1,333,837	\$ -	\$ 1,333,837	\$ 1,659,314	\$ 1,659,314	\$ -
Less: cost of direct benefit to donors	<u>(317,881)</u>	<u>-</u>	<u>(317,881)</u>	<u>(203,090)</u>	<u>(203,090)</u>	<u>-</u>
Net revenues from special events	1,015,956	-	1,015,956	1,456,224	1,456,224	-
Pledges and contributions - capital projects (Notes 2B and 2K)	3,051	-	3,051	85,520	85,520	-
Grants and contributions (Notes 2B and 2K)	4,701,134	264,602	4,965,736	2,453,521	2,378,521	75,000
In-kind support (Notes 2F and 9)	146,699	-	146,699	142,607	142,607	-
License revenue (Note 7)	5,334,776	-	5,334,776	5,675,598	5,675,598	-
Investment activity (Note 4)	26,024	-	26,024	7,462	7,462	-
Net assets released from restrictions (Note 14)	<u>219,201</u>	<u>(219,201)</u>	<u>-</u>	<u>-</u>	<u>170,000</u>	<u>(170,000)</u>
TOTAL REVENUE, INVESTMENT ACTIVITY AND OTHER SUPPORT	<u>11,446,841</u>	<u>45,401</u>	<u>11,492,242</u>	<u>9,820,932</u>	<u>9,915,932</u>	<u>(95,000)</u>
EXPENSES (Note 2G):						
Program Services:						
Capital projects	728,881	-	728,881	1,482,533	1,482,533	-
Icahn stadium	972,280	-	972,280	1,098,590	1,098,590	-
Maintenance and improvement of parkland	3,594,770	-	3,594,770	3,545,197	3,545,197	-
Other program expenses	<u>1,272,752</u>	<u>-</u>	<u>1,272,752</u>	<u>1,107,006</u>	<u>1,107,006</u>	<u>-</u>
Total program services	<u>6,568,683</u>	<u>-</u>	<u>6,568,683</u>	<u>7,233,326</u>	<u>7,233,326</u>	<u>-</u>
Supporting Services:						
Management and general	926,489	-	926,489	873,985	873,985	-
Fundraising	<u>634,127</u>	<u>-</u>	<u>634,127</u>	<u>840,396</u>	<u>840,396</u>	<u>-</u>
Total supporting services	<u>1,560,616</u>	<u>-</u>	<u>1,560,616</u>	<u>1,714,381</u>	<u>1,714,381</u>	<u>-</u>
TOTAL EXPENSES	<u>8,129,299</u>	<u>-</u>	<u>8,129,299</u>	<u>8,947,707</u>	<u>8,947,707</u>	<u>-</u>
CHANGE IN NET ASSETS	3,317,542	45,401	3,362,943	873,225	968,225	(95,000)
Net assets - beginning of year	<u>6,856,105</u>	<u>205,000</u>	<u>7,061,105</u>	<u>6,187,880</u>	<u>5,887,880</u>	<u>300,000</u>
NET ASSETS - END OF YEAR	<u>\$ 10,173,647</u>	<u>\$ 250,401</u>	<u>\$ 10,424,048</u>	<u>\$ 7,061,105</u>	<u>\$ 6,856,105</u>	<u>\$ 205,000</u>

The accompanying notes are an integral part of these financial statements.

RANDALL'S ISLAND PARK ALLIANCE, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2017
(With Comparative Totals For December 31, 2016)

	For the Year Ended December 31, 2017									
	Program Services				Supporting Services					
	Capital Projects	Icahn Stadium	Maintenance and Improvement of Parkland	Other Program Expenses	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total 2017	Total 2016
Salaries (Note 8)	\$ 89,336	\$ 446,254	\$ 1,256,166	\$ 892,418	\$ 2,684,174	\$ 450,788	\$ 327,734	\$ 778,522	\$ 3,462,696	\$ 3,356,358
Payroll taxes and employee benefits (Notes 8 and 12)	19,865	130,274	276,832	216,144	643,115	100,028	74,329	174,357	817,472	787,713
Total Salaries and Related Costs	109,201	576,528	1,532,998	1,108,562	3,327,289	550,816	402,063	952,879	4,280,168	4,144,071
Salaries and fringe - grant funded Park positions	-	-	421,734	-	421,734	-	-	-	421,734	495,559
Contracted services and professional fees	619,680	118,910	585,187	19,881	1,343,658	46,201	35,764	81,965	1,425,623	2,051,753
Office expenses (Note 8)	-	3,526	73,576	936	78,037	242,804	-	242,804	320,841	321,432
Park maintenance, supplies and equipment (Note 8)	-	273,317	981,275	-	1,254,592	-	46,432	46,432	1,301,024	1,321,071
Event and general fundraising expenses	-	-	-	-	-	-	144,868	144,868	144,868	446,001
Outreach and community events	-	-	-	143,374	143,374	-	-	-	143,374	135,000
Marketing and communications	-	-	-	-	-	86,669	5,000	91,669	91,669	32,820
TOTAL EXPENSES	\$ 728,881	\$ 972,280	\$ 3,594,770	\$ 1,272,752	\$ 6,568,683	\$ 926,489	\$ 634,127	\$ 1,560,616	\$ 8,129,299	\$ 8,947,707

**RANDALL'S ISLAND PARK ALLIANCE, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2016**

	Program Services					Supporting Services			Total 2016
	Capital Projects	Icahn Stadium	Maintenance and Improvement of Parkland	Other Program Expenses	Total Program Services	Management and General	Fundraising	Total Supporting Services	
Salaries (Note 8)	\$ 82,955	\$ 437,290	\$ 1,371,032	\$ 779,676	\$ 2,670,953	\$ 362,939	\$ 322,466	\$ 685,405	\$ 3,356,358
Payroll taxes and employee benefits (Notes 8 and 12)	15,173	123,266	261,940	165,707	566,086	158,831	62,796	221,627	787,713
Total Salaries and Related Costs	98,128	560,556	1,632,972	945,383	3,237,039	521,770	385,262	907,032	4,144,071
Salaries and fringe - grant funded Park positions	-	-	495,559	-	495,559	-	-	-	495,559
Contracted services and professional fees	1,384,405	12,571	567,478	24,695	1,989,149	58,471	4,133	62,604	2,051,753
Office expenses (Note 8)	-	4,208	49,372	1,928	55,508	265,924	-	265,924	321,432
Park maintenance, supplies and equipment (Note 8)	-	521,255	799,816	-	1,321,071	-	-	-	1,321,071
Event and general fundraising expenses	-	-	-	-	-	-	446,001	446,001	446,001
Outreach and community events	-	-	-	135,000	135,000	-	-	-	135,000
Marketing and communications	-	-	-	-	-	27,820	5,000	32,820	32,820
TOTAL EXPENSES	\$ 1,482,533	\$ 1,098,590	\$ 3,545,197	\$ 1,107,006	\$ 7,233,326	\$ 873,985	\$ 840,396	\$ 1,714,381	\$ 8,947,707

RANDALL'S ISLAND PARK ALLIANCE, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 3,362,943	\$ 873,225
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Unrealized gain	(13,078)	-
Changes in operating assets and liabilities:		
(Increase) decrease in assets:		
Contributions and license revenue receivable	73,412	131,872
Prepaid expenses and other assets	15,216	(4,011)
Prepaid expenses - City of New York/Parks and Recreation	21,167	75,559
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	37,283	(6,627)
Due to Randall's Island Field Groups, LLC	-	(400,000)
Deferred events revenue	(80,412)	32,256
Net Cash Provided by Operating Activities	3,416,531	702,274
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	(3,000,000)	-
Net Cash Used by Investing Activities	(3,000,000)	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	416,531	702,274
Cash and cash equivalents - beginning of year	6,824,572	6,122,298
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 7,241,103	\$ 6,824,572

RANDALL'S ISLAND PARK ALLIANCE, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016

NOTE 1—ORGANIZATION AND NATURE OF ACTIVITIES

The Randall's Island Park Alliance, Inc. (the "Alliance") is a not-for-profit public/private partnership with the City of New York/Parks & Recreation ("Parks Department") and is a tax exempt organization under the Internal Revenue Code and the laws of New York State. The Alliance's mission is to provide an innovative and exciting destination through a wide range of sports venues, cultural events and environmental exploration. As the dedicated steward of Randall's Island Park, the Alliance sustains, maintains, develops and programs the Park to support the wellbeing of all New Yorkers. The Alliance was founded in 1992 as part of the City Parks Foundation and incorporated on January 24, 1994, under Section 402 of the Not-for-Profit Corporation Law of the State of New York.

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. ***Basis of Accounting*** – The Alliance's financial statements have been prepared on the accrual basis of accounting. The Alliance adheres to accounting principles generally accepted in the United States of America ("U.S. GAAP").
- B. ***Basis of Net Asset Presentation*** – The Alliance maintains its net assets under the following classes:
- a. Unrestricted – includes the net assets that are neither permanently restricted nor temporarily restricted by donor-imposed stipulations
 - b. Temporarily restricted – includes gifts of cash and other assets received with donor stipulations that limit the use of donated assets. When a donor restriction expires or the purpose of the restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the accompanying statements of activities as net assets released from restrictions. If a restriction is fulfilled in the same time period in which the gift is received, the Alliance reports the support as unrestricted.
- The Alliance did not have any permanently restricted net assets as of December 31, 2017 and 2016, which are defined as restricted by the donor to be held in perpetuity.
- C. ***Cash and Cash Equivalents*** – The Alliance considers all highly liquid instruments with maturities of 3 months or less when acquired to be cash equivalents.
- D. ***Investments and Investment Income*** – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements.
- E. ***Allowance for Uncollectible Receivables*** – The Alliance determines whether an allowance for uncollectible receivables should be provided for contributions and license revenue receivable. Such estimates are based on management's assessment of the aged basis of the receivable, current economic conditions and historical information. As of December 31, 2017 and 2016, the Alliance determined that no allowance was necessary.
- F. ***In-kind Contributions*** – In-kind contributions are reflected as contributions at their fair value at the date of donation and are reported as unrestricted support unless explicit donor stipulations specify how donated assets must be used. The Alliance recognizes the fair values of contributed services received if such services create or enhance long-lived assets, or require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not contributed. The amounts reflected in the accompanying financial statements as contributions in-kind are offset by like amounts included in expenses.
- G. ***Functional Allocation of Expenses*** – The costs of providing the various program services and other activities have been summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated among the program and supporting services benefited.
- H. ***Use of Estimates*** – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures at the date of the financial statements. Actual results could differ from those estimates.

RANDALL'S ISLAND PARK ALLIANCE, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- I. **Deferred Events Revenue** – The Alliance receives cash in advance of special events that are to be held after the statements of financial position date. It is the Alliance's policy to refund all cash received in advance of special events for the exchange portion if the event is subsequently cancelled. Cash received in excess of revenue recognized is recorded as deferred event revenue.
- J. **Special Events Revenue** – The Alliance conducts special events in which a portion of the gross proceeds paid by the participant represents payment for the direct cost of the benefits received by the participant at the event. These costs are netted against special events revenue.
- K. **Contributions** – Cash contributions and unconditional promises to give are recorded as revenue when received. Conditional promises to give are recognized when they become unconditional, that is, when the conditions are substantially met.
- L. **Recent Accounting Pronouncements** – Effective for the year ended December 31, 2017, the Alliance adopted the guidance issued by the Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2015-07, Disclosure for Investments in Certain Entities that Calculate NAV. Under the amendment, investments in entities for which fair value is calculated using the net asset value ("NAV") are no longer required to categorize within the fair value hierarchy those investments that use NAV as a practical expedient, although there must be a reconciliation of the fair value hierarchy to amounts presented in the statements of financial position. The Alliance has reflected the effects of this amendment as of and for the years ended December 31, 2017 and 2016.

NOTE 3—CONTRIBUTIONS AND LICENSE REVENUE RECEIVABLE

As of December 31, 2017 and 2016, contributions and license revenue receivables are scheduled to be received as follows:

	<u>2017</u>	<u>2016</u>
Amount due in less than one year	\$ 183,728	\$ 232,140
Amount due in one to five years	<u>-</u>	<u>25,000</u>
	<u>\$ 183,728</u>	<u>\$ 257,140</u>

The Alliance does not discount to present value any receivables due in more than one year, unless material.

NOTE 4 – INVESTMENTS

The components of the Alliance's investments as of December 31, 2017, are as follows:

	<u>2017</u>
Fixed income fund	\$ 2,002,415
Global multi-asset fund	<u>1,010,663</u>
	<u>\$ 3,013,078</u>

Investment activity consisted of the following for the year ended December 31, 2017:

	<u>2017</u>
Unrealized gain on investments	\$ 13,078
Interest income	<u>12,946</u>
	<u>\$ 26,024</u>

**RANDALL'S ISLAND PARK ALLIANCE, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016**

NOTE 4 – INVESTMENTS (Continued)

Investments are subject to market volatility, which could substantially change the carrying value in the near term.

NOTE 5 – FAIR VALUE MEASUREMENTS

In determining fair value, the Alliance utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs, to the extent possible in its assessment of fair value. The fair value hierarchy defines three levels as follows:

Level 1: Valuations based on quoted prices (unadjusted) in an active market that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2: Valuations based on observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.

Level 3: Valuations based on unobservable inputs are used when little or no market data is available. The fair value hierarchy gives lowest priority to Level 3 inputs.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The Alliance is invested in two funds. The objective of the fixed income fund is to provide total return, consisting of both current income and capital appreciation. The objective of the global multi-asset fund is to provide long-term total return at a reasonable risk tolerance level. These funds are valued using the net asset value per share practical expedient, and, accordingly, are not classified in the fair value hierarchy as defined above.

Fair Value of Investments in Entities that Use Net Asset Value

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2017.

	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Global multi-asset fund	\$ 1,010,663	\$ -	Monthly	15 days
Fixed income fund	<u>2,002,415</u>	<u>-</u>	Daily	Daily
Total	<u>\$ 3,013,078</u>	<u>\$ -</u>		

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Alliance evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2017, there were no transfers.

RANDALL'S ISLAND PARK ALLIANCE, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016

NOTE 6—BOARD DESIGNATED RESERVE FUND

The Alliance's Board has established a reserve fund which will be used to build capacity for fields maintenance and for future capital projects. The reserve fund is unrestricted and held in cash and cash equivalents. As of December 31, 2017 and 2016, the reserve fund amounted to \$4,976,730 and \$1,609,529, respectively.

NOTE 7—LICENSE REVENUE

The Alliance has a License Agreement ("License") with the Parks Department. The License provides for the Alliance to directly receive revenues from park events, or services it provides, which are used to offset expenses incurred by the Alliance for the operations of Randall's Island Park. Operations include maintenance and improvement of parkland as well as park programs. The License expires on December 24, 2022.

NOTE 8— CITY OF NEW YORK/PARKS AND RECREATION

The Alliance pays the Parks Department for the use of Parks Department personnel and services. During the years ended December 31, 2017 and 2016, payments to the Parks Department amounted to \$500,062 and are reported in the accompanying statements of functional expenses as salaries, payroll taxes and employment benefits, management, general and operating expenses, and park maintenance, supplies and equipment. As of December 31, 2017 and 2016, the Alliance paid the Parks Department \$68,044 and \$89,211, respectively, for future services. Such amounts are reflected as prepaid expenses on the accompanying statements of financial position.

NOTE 9—IN-KIND SUPPORT AND CONTRIBUTED SERVICES

The Parks Department allows the Alliance to use some of its space located at 24 West 61st Street, New York, NY. No rent is paid by the Alliance. The Alliance has estimated the rental value based on average asking rents near their location. In addition, the Parks Department allows the Alliance to use its phones and computer equipment, and provides the Alliance with some office supplies. The value of in-kind contributions for the years ended December 31, 2017 and 2016, amounted to \$146,699 and \$142,607, respectively. These amounts are included in the accompanying statements of activities as in-kind support and are offset by like amounts included in expenses.

A substantial number of volunteers have donated significant amounts of their time to the Alliance for various projects. No amounts have been recognized in the accompanying statements of activities because the criteria for recognition of such volunteer effort under U.S. GAAP have not been satisfied.

NOTE 10—CAPITAL IMPROVEMENTS

Capital improvements, title to which rests with the City of New York, developed through public funding secured by the Alliance are ongoing, and include Waterfront Pathways, Environmental Restoration, Seawall Reconstruction, Infrastructure and Access Improvements, and Sports Fields Development.

NOTE 11—CONTINGENCIES

The Alliance believes it has no uncertain tax positions as of December 31, 2017 and 2016, in accordance with Accounting Standards Codification ("ASC") Topic 740, which provides standards for establishing and classifying any tax provisions for uncertain tax positions.

NOTE 12—403(B) SAVINGS PLAN

The Alliance maintains a 403(b) savings plan (the "Plan"). Participation in the savings part of the Plan is voluntary. Participants are eligible to contribute salary reductions on their first day of employment. Participants are eligible for employer contributions upon completion of one year of service and attainment of age 21. Employer contributions are discretionary and are shared pro-rata among eligible participants for the year. Employer contributions for the years ended December 31, 2017 and 2016, amounted to \$51,787 and \$52,306, respectively.

RANDALL'S ISLAND PARK ALLIANCE, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016

NOTE 13—CONCENTRATION OF CREDIT RISK

Cash and cash equivalents that potentially subject the Alliance to a concentration of credit risk include cash accounts with banks that exceed the Federal Deposit Insurance Corporation ("FDIC") insurance limits. FDIC participating banks insure up to \$250,000 per depositor. As of December 31, 2017 and 2016, there was approximately \$7,247,000 and \$6,876,000, respectively, of cash and cash equivalents held by banks that exceeded FDIC limits. Such excess includes outstanding checks.

NOTE 14 – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consist of the following as of December 31, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Time restrictions	<u>\$ 250,401</u>	<u>\$ 205,000</u>

Net assets released from restrictions during the years ended December 31, 2017 and 2016, amounted to \$219,201 and \$170,000, respectively.

NOTE 15—SUBSEQUENT EVENTS

Management has evaluated, for potential recognition and disclosure, events subsequent to the date of the statement of financial position through May 11, 2018, the date the financial statements were available to be issued.