New York Landmarks Conservancy, Inc.

Financial Statements

December 31, 2015

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

Board of Directors
New York Landmarks Conservancy, Inc.

We have audited the accompanying financial statements of New York Landmarks Conservancy, Inc., which comprise the statement of financial position as of December 31, 2015, and the related statements of activities and cash flows for the year 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 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 New York Landmarks Conservancy, Inc. as of December 31, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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Report on Summarized Comparative Information

We have previously audited New York Landmarks Conservancy, Inc.'s December 31, 2014 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 9, 2015. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2014 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses on pages 16 and 17 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

PKF O'Connor Davies, LLP

April 21, 2016

New York Landmarks Conservancy, Inc.

Statement of Financial Position
December 31, 2015
(with comparative amounts at December 31, 2014)

	2015	2014
ASSETS		
Cash and cash equivalents	$ 3,440,250	$ 2,338,955
Pledges receivable	520,000	980,124
Program-related loans receivable	79,671	97,370
Due from New York City Historic Properties Fund, Inc.	38,328	65,571
Prepaid expenses and other assets	44,973	-
Cash and cash equivalents held for other agencies	109,074	105,966
Investments	5,632,358	5,893,593
Property and equipment, net	24,329	32,416
Permanently restricted investments	2,397,068	2,397,068
	$ 12,286,051	$ 11,911,063
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued liabilities	$ 3,493	$ 46,721
Grants payable	976,705	1,204,769
Deferred rent	121,055	127,861
Due to New York City Historic Properties Fund, Inc.	75,900	71,916
Amounts Held for Other Agencies		
Queens Historic Properties Fund	106,268	97,037
NYS Pavillion	-	5,223
West Park Presbyterian Church	2,806	3,706
Total Liabilities	1,286,227	1,557,233
Net Assets		
Unrestricted		
Undesignated	667,476	573,983
Board designated	6,577,602	5,767,296
Total Unrestricted	7,245,078	6,341,279
Temporarily restricted	1,357,678	1,615,483
Permanently restricted	2,397,068	2,397,068
Total Net Assets	10,999,824	10,353,830
	$ 12,286,051	$ 11,911,063

See notes to financial statements

New York Landmarks Conservancy, Inc.

Statement of Activities
Year Ended December 31, 2015
(with summarized totals for the year ended December 31, 2014)

	Unrestricted	Temporarily Restricted	Permanently Restricted	2015 Total	2014 Total
OPERATING REVENUE AND SUPPORT					
Contributions	$ 2,078,503	$ 276,750	$ -	$ 2,355,253	$ 2,464,212
Special events, net of direct benefit to donor of $337,548 and $323,942	1,234,977	-	-	1,234,977	1,098,536
Government grants	-	-	-	-	100,000
Contributed services	-	-	-	-	5,825
Investment return used for operations	14,813	75,900	-	90,713	222,773
Program services income	4,515	15,605	-	20,120	24,829
	3,332,808	368,255	-	3,701,063	3,916,175
Net assets released from restrictions	534,518	(534,518)	-	-	-
Total Operating Revenue and Support	3,867,326	(166,263)	-	3,701,063	3,916,175
EXPENSES					
Program	1,872,638	-	-	1,872,638	2,165,534
Administration	259,649	-	-	259,649	324,204
Development and fundraising	800,916	-	-	800,916	704,722
Total Expenses	2,933,203	-	-	2,933,203	3,194,460
Excess (Deficiency) of Operating Revenue and Support Over Expenses	934,123	(166,263)	-	767,860	721,715
NON-OPERATING ACTIVITES					
Non-operating investment return	(30,324)	(91,542)	-	(121,866)	231,038
Change in Net Assets	903,799	(257,805)	-	645,994	952,753
NET ASSETS					
Beginning of Year	6,341,279	1,615,483	2,397,068	10,353,830	9,401,077
End of Year	$ 7,245,078	$ 1,357,678	$ 2,397,068	$ 10,999,824	$ 10,353,830

See notes to financial statements

New York Landmarks Conservancy, Inc.

Statement of Cash Flows
Year Ended December 31, 2015
(with comparative amounts for the year ended December 31, 2014)

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 645,994	$ 952,753
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	8,087	8,087
Amortization of deferred rent	(6,806)	(6,806)
Net realized and unrealized (gain) loss on investments	216,295	(143,580)
Changes in operating assets and liabilities		
Pledges receivable	460,124	(18,446)
Due from New York City Historic Properties Fund, Inc.	27,243	(6,228)
Prepaid expenses and other assets	(44,973)	9,575
Accounts payable and accrued liabilities	(43,228)	19,997
Grants payable	(228,064)	(122,062)
Due to New York City Historic Properties Fund, Inc.	3,984	13,778
Net Cash from Operating Activities	1,038,656	707,068
CASH FLOWS FROM INVESTING ACTIVITIES		
Loans issued	-	(18,000)
Loan repayments	17,699	93,948
Proceeds from sales of investments	2,320,797	7,862,317
Purchase of investments	(2,251,771)	(8,919,732)
Change in short term investments	(24,086)	725,783
Net Cash from Investing Activities	62,639	(255,684)
Net Change in Cash and Cash Equivalents	1,101,295	451,384
CASH AND CASH EQUIVALENTS		
Beginning of the year	2,338,955	1,887,571
End of the year	$ 3,440,250	$ 2,338,955

See notes to financial statements

New York Landmarks Conservancy, Inc.

Notes to Financial Statements
December 31, 2015

1. Organization and Tax Status

New York Landmarks Conservancy, Inc. (the "Organization"), established in 1973, is a non-profit organization dedicated to the preservation and reuse of architecturally, culturally and historically significant buildings throughout New York City and the State of New York. The Organization's goals are to devise and implement economically sound reuse strategies for landmark buildings, carry out studies and formulate new technology, utilize legal and economic tools as incentives to historic preservation, disseminate preservation-related information to the public, assist community groups in achieving urban renewal through the revitalization of existing structures, and provide technical assistance to owners of landmark properties. It derives most of its revenue and support from contributions and grants made by individuals, corporations and foundations.

The Organization has been granted tax-exempt status from the Internal Revenue Service under Section 501(c)(3) of the Internal Revenue Code and, accordingly, is not subject to federal or state income taxes.

2. Summary of Significant Accounting Policies

Basis of Presentation and Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Organization's management to make certain estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Measure of Operations

The Organization includes in its measure of operations all revenues and expenses that are an integral part of its program and supporting activities and excludes permanently restricted contributions and investment return in excess of the Organization's spend rate.

Cash and Cash Equivalents

Cash and cash equivalents include all highly liquid investments with maturities of three months or less when purchased.

Pledges Receivable

Pledges receivable are stated at their estimated fair value. Amounts due in more than one year are stated at the present value of the estimated future cash flows, discounted using a risk-adjusted rate.

2. Summary of Significant Accounting Policies *(continued)*

Cash and Cash Equivalents Held for Other Agencies

The Organization maintains cash and cash equivalents for others in connection with transactions in which the Organization acts as an agent. These cash and cash equivalents are reported in the statement of financial position with related liability accounts categorized under amounts held for other agencies.

Fair Value Measurements

The Organization follows U.S. GAAP guidance on Fair Value Measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Investments and Investment Income Recognition

Investments are stated at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses are included in the determination of the change in net assets.

Property and Equipment

Property and equipment are stated at cost and depreciated on a straight line basis over their estimated useful lives, ranging from 3 to 15 years. The Organization capitalizes all expenditures for property and equipment in excess of $5,000. Leasehold improvements are stated at cost and amortized on a straight-line basis over the shorter of the lease term or their estimated useful life.

Deferred Rent

Certain operating leases provide a rent holiday which is amortized on a straight line basis over the term of the lease. Other operating leases may contain escalation costs which are also amortized on a straight line basis over the lease term.

Functional Allocation of Expenses

The cost of providing programs and other activities have been summarized on a functional basis in the accompanying financial statements. Accordingly, expenses have been charged to program and supporting services based on direct expenses and other specific allocation methods.

2. Summary of Significant Accounting Policies *(continued)*

Net Assets Presentation

Unrestricted net assets have no restriction as to use or purpose imposed by donors. Temporarily restricted net assets are those whose use is limited by donors to a specific time period or purpose. Permanently restricted net assets are limited by donors for investment in perpetuity.

Contributions

Contributions received, including unconditional promises to give, are recognized as revenue in the period received. The Organization reports gifts as restricted support if they are received with donor stipulations that limit the use of the donated assets, or if they are restricted as support for future periods. When donor restrictions expire, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

The Organization reports gifts of goods and equipment at fair value on the date of the gift. Such gifts are reported as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or purchased long-lived assets are placed in service.

Contributed Services

The fair value of contributed services is reported as a contribution if such services create or enhance non-financial assets, require specialized skills, and are provided by individuals possessing such specialized skills.

Art Collection

The Organization maintains a donated art collection that is not recognized as an asset on the statement of financial position. The collection has been appraised at $400,000 as of June 2008.

Accounting for Uncertainty in Income Taxes

The Organization recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that the Organization had no uncertain tax positions that would require financial statement recognition or disclosure. The Organization is no longer subject to audits by the applicable taxing jurisdictions for periods prior to 2012.

2. Summary of Significant Accounting Policies *(continued)*

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is April 21, 2016.

Prior Year Summarized Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information is not intended to include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for 2014.

3. Concentration of Credit Risk

The Organization maintains cash in bank accounts which at times may exceed federally insured limits. This potentially subjects the Organization to a concentration of credit risk. The Organization has not experienced any losses in such accounts.

Pledges receivable are from limited sources, subjecting the Organization to a concentration of credit risk.

The investment portfolio is managed by professional investment advisors and managers and is diversified by type of investment and industry concentrations so that no individual investment or group of investments represents a significant concentration of market risk.

4. Pledges Receivable

Pledges receivable at December 31, 2015 are deemed fully collectible by management. Collection of these pledges is expected in 2016.

5. Program-Related Loans Receivable

Program-related loans receivable consist of secured loans made to various individuals, corporations and organizations for landmarks restoration and preservation of their historic properties. The loans bear interest ranging from 2% to 5% with loan terms expiring through 2018. All loan payments are current as of December 31, 2015.

Based on an evaluation of the historical collectability of outstanding loans receivable, management has deemed that an allowance for uncollectible amounts was not necessary at December 31, 2015. Ultimate losses, however, may vary materially from current estimates at December 31, 2015. Management reviews these estimates on an ongoing basis, and as changes become necessary, adjusts the allowance accordingly.

5. Program-Related Loans Receivable *(continued)*

Scheduled collections on the outstanding loans are to be received as follows:

2016	$ 13,457
2017	29,456
2018	36,758
	$ 79,671

6. Due from New York City Historic Properties Fund, Inc. (NYCHPF)

The Organization has a management contract with NYCHPF, a related party, whereby NYCHPF reimburses the Organization for management and administrative costs provided. During 2015, the Organization was reimbursed $394,238 by NYCHPF for direct expenses and for common costs associated with the administration and management of NYCHPF. At December 31, 2015, the Organization had a receivable from NYCHPF of $38,328.

7. Investments and Investment Return

Investments at December 31, 2015 consisted of:

	Total
Mutual Funds, at Fair Value	
US large growth equity	$ 1,957,039
US large value equity	1,079,561
International equity	1,034,676
Emerging markets equity	295,700
REITs - Real Estate Inv Trust	224,653
Bank loan	236,881
Fixed income opportunistic	948,082
Corporate fixed income	911,777
Money market	371,666
Global tactical	881,800
Total Mutual Funds	7,941,835
Cash and cash equivalents, at cost	87,591
Total Investments	$ 8,029,426

Investments stated at fair value are measured using Level 1 inputs.

7. Investments and Investment Return *(continued)*

Investment return for 2015 consists of the following:

Interest and dividend income	$ 243,837
Investment fees	(58,695)
Net realized and unrealized loss on investments	(216,295)
	$ (31,153)

8. Property and Equipment

Property and equipment consist of the following at December 31, 2015:

Furniture and equipment	$ 163,287
Leasehold improvements	58,894
	222,181
Accumulated depreciation	(197,852)
	$ 24,329

9. Due to NYCHPF

Investment earnings of $75,900 from the Brendan Gill endowment fund are owed to NYCHPF. The amount was paid subsequent to year-end.

10. Operating Lease

The Organization occupies offices in New York City at One Whitehall Street, under a noncancellable operating lease expiring September 30, 2021. Future minimum lease payments under the terms of the agreement are as follows:

2016	$ 237,096
2017	247,752
2018	247,752
2019	247,752
2020	247,752
Thereafter	185,814
	$ 1,413,918

Rental expense for 2015 was $248,360, which included letter of credit fees and tax escalation costs charged by the lessor amounting to $23,398.

11. Board Designated Net Assets

The Board of Directors designated a portion of the Organization's accumulated unrestricted net assets of $6,577,602 to be used for preservation easements, endangered buildings, grants and operating purposes.

12. Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes at December 31, 2015:

City Ventures Fund	$ 47,733
Lucy G. Moses Awards	259,202
Emergency Grant Program	90,545
Sacred Sites Program	585,955
25 Year Anniversary Fund	116,817
NYSCA	60,000
Gould Library	15,000
Brendan Gill Endowment for Historic Preservation	157,426
Pledges receivable	25,000
	$ 1,357,678

Net assets were released from donor restrictions by incurring expenses satisfying the following restricted purposes in 2015:

Brendan Gill Endowment for Historic Preservation	$ 75,900
City Ventures Fund	1,320
Lucy G. Moses Awards	76,189
Emergency Grant Program	7,175
Sacred Sites Program	358,934
Pledges receivable	15,000
	$ 534,518

13. Permanently Restricted Net Assets

Permanently restricted net assets are restricted to investment in perpetuity, the income from which is expendable per donor intentions at December 31, 2015:

Lucy G. Moses Awards Endowment	$ 335,000
Brendan Gill Endowment for Historic Preservation	1,783,225
25 Year Anniversary endowment	278,843
	$ 2,397,068

14. Endowment

Interpretation of Law

The Organization follows the New York Prudent Management of Institutional Funds Act ("NYPMIFA"), which requires the preservation of the value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary, and except in those cases where the law allows appropriation for spending of the original gift amounts. As a result, the Board classifies as permanently restricted net assets (a) the original value of the gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations of investment returns to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified as permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Board in a manner consistent with the standard of prudence prescribed by NYPMIFA.

Return Objectives and Risk Parameters

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment, while attempting to increase the value of the endowment assets, including both donor-restricted and board designated funds.

The Organization utilizes a total return investment approach with its asset allocation diversified over multiple asset classes and sub classes. Endowment return objectives are to exceed composite benchmark results of approximately five percent (5%) over the long term with a moderate level of risk. In order to achieve this objective, the Organization follows the strategy of weighing the asset allocation to higher yielding asset classes, including equities, with marginally higher risk characteristics. The total return objective includes the funding of both the current year spending rate amount and the amount required to be retained pursuant to the Board's interpretation of State law.

Spending Rate Methods

The Organization invests its endowment funds and allocates the related earnings for expenditure in accordance with the total return concept. The endowment usage is determined in accordance with the policy adopted by the Organization. The Board utilizes various spending methods to determine its annual drawdown from the endowment funds as follows:

- Board Designated - at the discretion of the Board
- Donor Restricted
  - Lucy G. Moses endowment – 4% of the trailing 5 year average of the fair value balance of the endowment fund to offset allocated expenses
  - Brendan Gill endowment – 4% of the trailing 5 year average of the fair value balance of the endowment fund to offset allocated expenses
  - 25 Year Anniversary endowment – 5% of the trailing 5 year average of the fair value balance of the endowment fund to offset allocated expenses

14. Endowment *(continued)*

Changes in endowment and other invested funds for 2015 consist of the following:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Balance, beginning of year, endowment funds	$ 4,603,807	$ 363,375	$ 2,397,068	$ 7,364,250
Interest and dividends	143,192	71,978	-	215,170
Investment fees	(35,116)	(17,682)	-	(52,798)
Capital depreciation	(132,192)	(67,528)	-	(199,720)
Expenditures	(152,123)	-	-	(152,123)
Transfers	95,985	(75,900)	-	20,085
Balance, end of year, endowment funds	4,523,553	274,243	2,397,068	7,194,864
Other investments, not part of endowment funds				
Operating fund	468,521	-	-	468,521
Sacred Sites Program	-	366,041	-	366,041
Total Investments	$ 4,992,074	$ 640,284	$ 2,397,068	$ 8,029,426
Comprised of the following:				
Board Designated	$ 4,497,930	$ -	$ -	$ 4,497,930
25 Year Anniversary endowment	-	116,817	278,843	395,660
Lucy G. Moses Awards endowment	(50,277)	-	335,000	284,723
Brendan Gill endowment	75,900	157,426	1,783,225	2,016,551
Total Endowment Funds	4,523,553	274,243	2,397,068	7,194,864
Operating fund	468,521	-	-	468,521
Sacred Sites program	-	366,041	-	366,041
Total Investments	$ 4,992,074	$ 640,284	$ 2,397,068	$ 8,029,426
Donor endowed	$ 25,622	$ 274,243	$ 2,397,068	$ 2,696,933
Board designated	4,497,931	-	-	4,497,931
Total Endowment Funds	4,523,553	274,243	2,397,068	7,194,864
Operating fund	468,521	-	-	468,521
Sacred Sites program	-	366,041	-	366,041
Total Investments	$ 4,992,074	$ 640,284	$ 2,397,068	$ 8,029,426

Funds with Deficiencies

The permanently restricted endowment funds have experienced losses due to market fluctuations. U.S. GAAP requires that such excess losses be absorbed by the unrestricted net assets of the Organization and that future gains be allocated to unrestricted net assets until such losses have been restored. Aggregate cumulative losses absorbed by the unrestricted net assets at December 31, 2015 amounted to $50,277.

15. Grants Payable

The New York Landmarks Conservancy issues grants to other non-profit organizations. Grants are given throughout the entire state of New York to maintain, repair and restore historic buildings and are given to Sacred Sites, endangered buildings and for emergency preservation. An annual grant is given to the New York City Historic Properties Fund which is the Conservancy's main financing vehicle for restoration work throughout New York City. Grants are expensed at time of commitment and are considered a payable at that time.

16. Retirement Plan

The Organization has a 403(b) plan that provides for discretionary contributions for eligible employees, limited to the maximum annual amount allowed by the Internal Revenue Service. The Organization's contributions amounted to $63,776 in 2015.

17. Commitments

The Organization and the Upper Manhattan Empowerment Zone Development Corporation (UMEZ) have extended their agreement to October 31, 2019 for the formation and operation of the Upper Manhattan Historic Preservation Fund. This program is intended to promote tourism in Harlem through the preservation of its historic sites and neighborhood. The Organization has committed staff to operate this program.

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New York Landmarks Conservancy, Inc.

Supplementary Information

New York Landmarks Conservancy, Inc.

Schedule of Functional Expenses
Year Ended December 31, 2015
(with summarized totals for the year ended December 31, 2014)

	Program							
	Sacred Sites Program	Public Policy	Technical Services	Emergency Grants	Easements	City Ventures Fund	Endangered Buildings	Total Program
Salaries	$ 280,996	$ 193,997	$ 59,541	$ 67,163	$ 28,391	$ 14,041	$ 37,237	$ 681,366
Payroll taxes and benefits	68,008	46,952	14,410	16,255	6,871	3,398	9,012	164,906
Total Salaries and Related Expenses	349,004	240,949	73,951	83,418	35,262	17,439	46,249	846,272
Professional fees and purchased services (includes $5,825 of contributed services in 2014)	200,581	25,268	7,476	8,433	5,015	3,011	7,176	256,960
Occupancy and insurance	75,236	51,942	15,942	17,983	7,602	3,759	9,970	182,434
Equipment lease and maintenance	1,528	1,054	324	365	154	76	202	3,703
Telephone	3,416	2,358	724	816	345	171	453	8,283
Postage, shipping and messenger	3,460	2,160	663	748	316	156	415	7,918
Copying, printing and photos	9,057	11,486	1,062	1,198	506	250	664	24,223
Supplies	4,230	2,787	855	965	408	202	535	9,982
Travel, catering, and meetings	10,751	4,909	1,160	1,308	553	345	725	19,751
Other events	-	54,643	-	-	-	-	-	54,643
Grants - direct	421,000	-	10,625	7,175	-	-	-	438,800
Dues and subscriptions	1,913	1,320	405	457	193	96	253	4,637
Depreciation	1,801	1,242	381	430	182	90	238	4,364
Fees	4,401	3,037	932	1,051	444	220	583	10,668
Advertising	-	-	-	-	-	-	-	-
Total Expenses Before Reimbursement	1,086,378	403,155	114,500	124,347	50,980	25,815	67,463	1,872,638
Reimbursement of expenses	-	-	-	-	-	-	-	-
Total Expenses	$ 1,086,378	$ 403,155	$ 114,500	$ 124,347	$ 50,980	$ 25,815	$ 67,463	$ 1,872,638

See independent auditors' report

New York Landmarks Conservancy, Inc.

Schedule of Functional Expenses
Year Ended December 31, 2015
(with summarized totals for the year ended December 31, 2014)

	Administration					
	Management and General	New York City Historic Properties Fund	Total Administration	Development and Fundraising	2015 Total	2014 Total
Salaries	$ 94,720	$ 248,007	$ 342,727	$ 238,530	$ 1,262,623	$ 1,356,940
Payroll taxes and benefits	22,924	59,853	82,777	57,730	305,413	305,748
Total Salaries and Related Expenses	117,644	307,860	425,504	296,260	1,568,036	1,662,688
Professional fees and purchased services (includes $5,825 of contributed services in 2014)	11,893	13,931	25,824	29,950	312,734	415,034
Occupancy and insurance	25,361	66,403	91,764	63,866	338,064	333,005
Equipment lease and maintenance	515	1,348	1,863	1,296	6,862	8,281
Telephone	1,151	3,014	4,165	2,899	15,347	13,292
Postage, shipping and messenger	1,055	3,632	4,687	2,656	15,261	12,411
Copying, printing and photos	1,690	4,424	6,114	4,255	34,592	30,310
Supplies	1,361	3,563	4,924	3,427	18,333	16,485
Travel, catering, and meetings	1,845	5,032	6,877	4,645	31,273	30,043
Other events	-	-	-	67,145	121,788	167,312
Grants - direct	-	75,900	75,900	-	514,700	680,640
Dues and subscriptions	645	1,688	2,333	1,623	8,593	7,759
Depreciation	607	1,588	2,195	1,528	8,087	8,087
Fees	1,483	254	1,737	3,734	16,139	15,782
Advertising	-	-	-	317,632	317,632	209,262
Total Expenses Before Reimbursement	165,250	488,637	653,887	800,916	3,327,441	3,610,391
Reimbursement of expenses	-	(394,238)	(394,238)	-	(394,238)	(415,931)
Total Expenses	$ 165,250	$ 94,399	$ 259,649	$ 800,916	$ 2,933,203	$ 3,194,460

See independent auditors' report