

***PARTNERS FOR PARKS, INC.***

***FINANCIAL STATEMENTS  
DECEMBER 31, 2020 AND 2019***

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***PARTNERS FOR PARKS, INC.***

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# C. DEWITT FOARD & COMPANY, P.A.

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
Partners for Parks, Inc.  
Charlotte, North Carolina

We have audited the accompanying financial statement of Partners for Parks, Inc. (the "Organization" - a nonprofit corporation), which comprises the statement of cash receipts and disbursements for the years ended December 31, 2020 and December 31, 2019, and the related notes to the financial statement.

### Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the cash basis of accounting as described in Note 1 to the financial statements; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of financial statements in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement 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 statement is free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's 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 statement 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 statement. 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 statement referred to in the first paragraph present fairly, in all material respects, the cash receipts and disbursements of Partners for Parks, Inc. for the years ended December 31, 2020 and December 31, 2019.

### Basis of Accounting

We draw attention to Note 1 of the financial statement, which describes the basis of accounting. The financial statement was prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

*C. Dewitt Foard & Company, P.A.*

August 30, 2021

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**PARTNERS FOR PARKS, INC.****STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS  
YEAR ENDED DECEMBER 31, 2020**

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	<u>Beginning Balance</u>	<u>Receipts</u>	<u>Transfers</u>	<u>Disbursements</u>	<u>Ending Balance</u>
Net assets without donor restrictions	\$ 92,850	\$ 35,215	\$ 18,049	\$ 33,910	\$ 112,204
Net assets with donor restrictions:					
Cabarrus - Active Living and Parks	9,627	9,521	-	6,748	12,400
Cabarrus - Camp Spencer Park	-	100	-	-	100
Cabarrus - Rob Wallace Park	-	1,400	-	400	1,000
Cornelius PARC - Summer Camp Scholarships	-	2,500	-	2,500	-
Cornelius PARC General	510	295	-	295	510
Friends of Hickory	39,174	5,987	(1,479)	7,951	35,731
Friends of Paralympics and Play	3,055	6,000	-	3,210	5,845
Friends of Swimming	2,086	-	-	-	2,086
Huntersville - General	3,328	-	-	-	3,328
Huntersville - Greenway	2,209	-	-	-	2,209
John Stevens Memorial Fund	-	4,046	-	689	3,357
MCP&R - Basketball Courts - Spirite Refresh	17,346	-	-	14,186	3,160
MCP&R - Community Gardens	892	-	-	-	892
MCP&R - Dog Parks	1,440	48	-	-	1,488
MCP&R - Dowd House	4,762	248	-	-	5,010
MCP&R - Environment	324	-	-	-	324
MCP&R - Greenways and Horticulture	3,637	45	-	-	3,682
MCP&R - Greenways: Little Sugar Creek	11,806	150	-	-	11,956
MCP&R - Greenways: LSCG - Liz Hair Walk	10,949	-	-	-	10,949
MCP&R - Greenways: Mallard Creek	1,025	-	-	-	1,025
MCP&R - Greenways: McAlpine Creek	11,200	-	-	-	11,200
MCP&R - Greenways: Ratcliffe Memorial Bridge	10,000	-	-	-	10,000
MCP&R - Greenways: Steele Creek Trails	640	-	-	-	640
MCP&R - Hummingbird Festival	2,172	-	-	-	2,172
MCP&R - Junior Golf	6,464	-	-	-	6,464
MCP&R - Latta Plantation	1,914	-	-	-	1,914
MCP&R - Memorial Bricks, Trees and Benches	16,116	2,692	-	9,006	9,802
MCP&R - Nature Camp 4 Kids Scholarships	33	-	-	-	33
MCP&R - Nature Centers: McDowell	1,482	-	-	-	1,482
MCP&R - Nature Centers: Reedy Creek	713	-	-	-	713
MCP&R - Nature Preserves: Clark's Creek	21,080	-	-	-	21,080
MCP&R - Nature Preserves: Ribbonwalk	4,435	-	-	-	4,435
MCP&R - Parks: Blythe Landing Sailing Center	251	-	-	-	251
MCP&R - Parks: Clanton	152	-	-	-	152
MCP&R - Parks: Cordelia	10,000	-	-	-	10,000
MCP&R - Parks: Davie Playground	4,430	-	-	-	4,430
MCP&R - Parks: Dennis Rash Third Ward	-	1,098	-	-	1,098
MCP&R - Parks: Fourth Ward	1,681	-	-	-	1,681
MCP&R - Parks: Freedom	1,445	-	-	-	1,445
MCP&R - Parks: Independence	3,433	-	-	-	3,433
MCP&R - Parks: Latta	15	550	-	550	15
MCP&R - Parks: Our Children's Walkway	307	-	-	-	307
MCP&R - Parks: Park Rd Newtown Playground	3,115	-	-	-	3,115
MCP&R - Parks: Ramblewood	222	-	-	-	222
MCP&R - Parks: Romare Bearden	3,074	44	-	-	3,118
MCP&R - Parks: Sedgefield	2,700	-	-	-	2,700
MCP&R - Parks: Winget Soccer Field	4,550	-	-	-	4,550
MCP&R - Rec Centers: Bette Rae Thomas	12,817	1,047	-	46	13,818
MCP&R - Rec Centers: Bette Rae Thomas (Perm)	9,804	-	-	-	9,804
MCP&R - Rec Centers: Elon	426	-	-	-	426
MCP&R - Rec Centers: Ivory Baker	80	-	-	-	80
MCP&R - Rec Centers: The Tuck	4,890	-	-	-	4,890
MCP&R - Rec Centers: Tom Sykes	1,000	-	-	-	1,000
MCP&R - Rec Centers: West Charlotte	605	-	-	-	605
MCP&R - Region: Central - Music/Art in the Parks	13,571	-	-	-	13,571
MCP&R - Region: North	7,390	-	-	-	7,390
MCP&R - Region: South	194	-	-	-	194
MCP&R - Senior Centers: General	1,641	-	-	1,641	-
MCP&R - Senior Centers: North Meck	900	-	-	900	-
MCP&R - Senior Centers: Shamrock	448	-	-	448	-
MCP&R - Senior Centers: Tyvola	45	-	-	45	-

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**PARTNERS FOR PARKS, INC.****STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS, continued****YEAR ENDED DECEMBER 31, 2020**

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	<u>Beginning Balance</u>	<u>Receipts</u>	<u>Transfers</u>	<u>Disbursements</u>	<u>Ending Balance</u>
MCP&R - Senior Games	11,861	3,000	-	1,337	13,524
MCP&R - Skateparks	15,900	-	-	-	15,900
MCP&R - Tennis Scholarships	6,159	-	-	-	6,159
MCP&R - Therapeutic Recreation - Adaptive Baseball	2,000	-	-	-	2,000
MCP&R - Therapeutic Recreation - Flag Football	2,017	-	-	-	2,017
MCP&R - Therapeutic Recreation - General	661	-	-	-	661
MCP&R - Thomson Park and St. Mary's Chapel	440	-	-	-	440
MCP&R - Volunteerism	302	-	-	-	302
MCP&R - Youth Outdoor Scholarships	146	-	-	-	146
NC Parks and Rec Retired Directors	825	-	-	-	825
OpenStreets704	-	29,370	(16,570)	5,500	7,300
Troutman - Parks and Rec Improvements	787	-	-	-	787
Wesley Chapel Friends of P&R - General	8,165	1,677	-	-	9,842
Wesley Chapel Friends of P&R - Paved Trail	120	-	-	-	120
Williams Memorial Youth Soccer	1,620	-	-	-	1,620
Williams Memorial Youth Soccer (Perm)	1,620	-	-	-	1,620
TOTAL	<u>\$ 423,078</u>	<u>\$ 105,033</u>	<u>\$ -</u>	<u>\$ 89,362</u>	<u>\$ 438,749</u>

**PARTNERS FOR PARKS, INC.****STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS****YEAR ENDED DECEMBER 31, 2019**

	<u>Beginning Balance</u>	<u>Receipts</u>	<u>Transfers</u>	<u>Disbursements</u>	<u>Ending Balance</u>
Net assets without donor restrictions	\$ 119,416	\$ 43,502	\$ (647)	\$ 69,421	\$ 92,850
Net assets with donor restrictions:					
Asheville International Park	220	-	(220)	-	-
Benches	4,412	-	(4,412)	-	-
Bricks	525	-	(525)	-	-
Cabarrus - Active Living and Parks	6,346	3,282	999	1,000	9,627
Charlotte Disc Golf	130	-	(130)	-	-
Cornelius PARC General	500	-	10	-	510
Cornelius PARC Summer Camp Scholarships	-	2,500	-	2,500	-
Cornelius Pickle Ball	10	-	(10)	-	-
Friends of Hickory	31,253	8,766	-	845	39,174
Friends of Paralympics and Play	5,151	-	1	2,097	3,055
Friends of Swimming	1,480	-	606	-	2,086
Greenways4Meck	49	-	(49)	-	-
Huntersville - General	3,329	-	(1)	-	3,328
Huntersville - Greenway	2,210	-	(1)	-	2,209
Latta Equestrian Scholarship Fund	420	-	(420)	-	-
MCP&R - Basketball Courts - Spirite Refresh	-	105,000	-	87,654	17,346
MCP&R - Community Gardens	2,769	-	732	2,609	892
MCP&R - Dog Parks	1,440	-	-	-	1,440
MCP&R - Dowd House	4,494	268	-	-	4,762
MCP&R - Environment	324	-	-	-	324
MCP&R - Greenways and Horticulture	3,588	-	49	-	3,637
MCP&R - Greenways: Little Sugar Creek	11,807	-	(1)	-	11,806
MCP&R - Greenways: LSCG - Liz Hair Walk	10,948	-	1	-	10,949
MCP&R - Greenways: Mallard Creek	1,025	-	-	-	1,025
MCP&R - Greenways: McAlpine Creek	11,200	-	-	-	11,200
MCP&R - Greenways: Ratcliffe Memorial Bridge	10,000	-	-	-	10,000
MCP&R - Greenways: Steele Creek Trails	640	-	-	-	640
MCP&R - Hummingbird Festival	2,171	-	1	-	2,172
MCP&R - Junior Golf	5,428	-	1,036	-	6,464
MCP&R - Latta Plantation	1,494	-	420	-	1,914
MCP&R - Memorial Bricks, Trees and Benches	8,715	27,600	4,936	25,135	16,116
MCP&R - Nature Camp 4 Kids Scholarships	33	-	-	-	33
MCP&R - Nature Centers: McDowell	1,482	-	-	-	1,482
MCP&R - Nature Centers: Reedy Creek	713	-	-	-	713
MCP&R - Nature Preserves: Clark's Creek	24,065	-	1	2,986	21,080
MCP&R - Parks: Blythe Landing Sailing Center	251	-	-	-	251
MCP&R - Parks: Clanton	152	-	-	-	152
MCP&R - Parks: Cordelia	10,000	-	-	-	10,000
MCP&R - Parks: Davie Playground	4,430	-	-	-	4,430
MCP&R - Parks: Elon	426	-	-	-	426
MCP&R - Parks: Fourth Ward	1,080	600	1	-	1,681
MCP&R - Parks: Freedom	1,445	-	-	-	1,445
MCP&R - Parks: Latta	15	-	-	-	15
MCP&R - Parks: Our Children's Walkway	1,061	-	-	754	307
MCP&R - Parks: Park Rd newtown Playground	3,115	-	-	-	3,115
MCP&R - Parks: Ramblewood	222	-	-	-	222
MCP&R - Parks: Romare Bearden	3,074	-	-	-	3,074
MCP&R - Parks: Sedgefield	2,200	500	-	-	2,700
MCP&R - Parks: Winget Soccer Field	4,550	-	-	-	4,550
MCP&R - Rec Centers: Bette Rae Thomas	11,791	1,026	-	-	12,817
MCP&R - Rec Centers: Bette Rae Thomas (Perm)	9,804	-	-	-	9,804
MCP&R - Rec Centers: Ivory Baker	80	-	-	-	80
MCP&R - Rec Centers: The Tuck	-	4,890	-	-	4,890
MCP&R - Rec Centers: Tom Sykes	1,000	-	-	-	1,000
MCP&R - Rec Centers: West Charlotte	605	-	-	-	605
MCP&R - Senior Centers - General	2,257	-	-	616	1,641
MCP&R - Senior Centers: North Meck	900	-	-	-	900
MCP&R - Senior Centers: Shamrock	448	-	-	-	448
MCP&R - Senior Centers: Tyvola	45	-	-	-	45
MCP&R - Senior Games	9,087	6,500	-	3,726	11,861
MCP&R - Skateparks	15,900	-	-	-	15,900

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**PARTNERS FOR PARKS, INC.****STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS, continued****YEAR ENDED DECEMBER 31, 2019**

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	<u>Beginning Balance</u>	<u>Receipts</u>	<u>Transfers</u>	<u>Disbursements</u>	<u>Ending Balance</u>
MCP&R - Tennis Scholarships	6,158	-	1	-	6,159
MCP&R Therapeutic Recreation - Adaptive Baseball	2,000	-	-	-	2,000
MCP&R - Therapeutic Recreation - Flag Football	6,815	-	-	4,798	2,017
MCP&R - Therapeutic Recreation - General	577	-	84	-	661
MCP&R - Thomson Park and St. Mary's Chapel	440	-	-	-	440
MCP&R - Volunteerism	302	-	-	-	302
MCP&R Region - South	194	-	-	-	194
MCP&R Region: Central - Music/Art in the Parks	14,384	106	-	919	13,571
MCP&R Region: North	7,390	-	-	-	7,390
MCP&R: Youth Outdoor Scholarships	-	-	1,946	1,800	146
NC Parks and Rec Retired Directors	1,424	-	-	599	825
NCP&R - Nature Preserves: Ribbonwalk	4,435	-	-	-	4,435
NCP&R - Parks: Independence	3,433	-	-	-	3,433
OpenStreets704	46,497	56,575	-	103,072	-
Ray's Camp Scholarships	84	-	(84)	-	-
Revolution	281	-	(281)	-	-
Sunset Hills	755	-	(755)	-	-
Team Elite Swimmers Fund	606	-	(606)	-	-
Teen Programming Fund	674	-	(674)	-	-
Teens Outside	1,017	-	(1,017)	-	-
Troutman - Parks and Rec Improvements	787	-	-	-	787
Wesley Chapel Friends of P&R - General	9,207	4,418	(2)	5,458	8,165
Wesley Chapel Friends of P&R - Paved Trail	120	-	-	-	120
Williams Memorial Youth Soccer	1,620	-	-	-	1,620
Williams Memorial Youth Soccer (Perm)	1,620	-	-	-	1,620
Winterfield Community Garden	732	-	(732)	-	-
Yourth Sports Scholarships Fund	257	-	(257)	-	-
TOTAL	<u>\$ 473,534</u>	<u>\$ 265,533</u>	<u>\$ -</u>	<u>\$ 315,989</u>	<u>\$ 423,078</u>

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***PARTNERS FOR PARKS, INC.***  
**NOTES TO FINANCIAL STATEMENT**  
**DECEMBER 31, 2020 and 2019**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Nature of activities*

Partners for Parks, Inc. was organized as a North Carolina corporation on October 2, 1996. The Organization is a nonprofit, nonpartisan support group that seeks to promote and enhance parks, greenways, open space, and recreation in neighborhoods throughout Mecklenburg County and the surrounding region. The Organization is supported primarily through contributions from the general public and grants from foundations and the business community.

*Basis of accounting*

The Organization's records are maintained and the accompanying financial statement has been prepared on the basis of cash receipts and disbursements. Accordingly, revenues are recognized when received rather than when earned, and expenses are recognized when paid rather than when the obligation is incurred.

*Basis of presentation*

The Organization is required to report information regarding its activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions

*Contributions*

The net assets of the Organization are classified and reported as follows:

- *Net assets without donor restrictions* - Net assets that are not subject to any donor-imposed stipulations. Designated net assets represent funds designated by the Organization for specific purposes. However, these funds have not been restricted by donors and are available for any purpose at the Organization's discretion.
- *Net assets with donor restrictions* – These amounts consist of net assets with restrictions that are temporary in nature, which are subject to donor-imposed stipulations that they may or will be met either by actions of the Organization or the passage of time and net assets held in perpetuity, which are donor-imposed stipulations that they be maintained permanently by the Organization. At December 31, 2020 and 2019, the Organization had \$11,424 of net assets with donor restrictions which consisted of the Bette Rae Thomas Recreation Center fund and the Williams Memorial Youth Soccer Fund to be maintained in perpetuity.

*Income taxes*

The Organization is a tax-exempt entity under Section 501(c)(3) of the Internal Revenue Code and is classified as an entity that is not a private foundation as defined by Section 509(a) of the Internal Revenue Code.

**NOTE 2 - CASH AND INVESTMENTS**

*Cash*

Cash consists of cash on hand, cash in banks, and money market funds.



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***PARTNERS FOR PARKS, INC.***  
**NOTES TO FINANCIAL STATEMENT**  
**DECEMBER 31, 2020 and 2019**

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Investments

Investments are reported at historical cost. Investment income is recognized when received and is included in receipts on the accompanying financial statement.

Cash and investments balance at year-end

The Organization's cash and investments were comprised of the following:

	December 31,	
	2020	2019
Cash	\$ 127,953	\$ 81,394
Investments valued at historical cost:		
Common Stocks (publicly traded)	9,804	9,804
Mutual Funds	–	56,880
Fixed Income – Certificates of Deposit	300,992	275,000
	<u>310,796</u>	<u>341,684</u>
TOTAL	<u>\$ 438,749</u>	<u>\$ 423,078</u>

Fair value of investments at December 2020 and 2019 was \$314,633 and \$351,204, respectively.

**NOTE 3 – CONCENTRATIONS OF CREDIT RISK**

Investments

Investments are insured by the Securities Investor Protection Corporation up to \$500,000. The Organization invests in a variety of investments, which are subject to fluctuations in market values and expose the Organization to a certain degree of investment risk.

Geographic Area

The Organization operates in a limited geographic area and receives funding from a limited number of events.

**NOTE 4 – LIQUIDITY AND FINANCIAL AVAILABILITY OF ASSETS**

The Organization has \$438,749 of financial assets available within one year of the statement date to meet cash needs for general expenditures consisting of \$127,953 of cash and \$310,796 of investments. Of the financial assets available, \$326,545 are subject to donor restrictions that make them unavailable for general expenditure within one year of the statement date.

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***PARTNERS FOR PARKS, INC.***  
**NOTES TO FINANCIAL STATEMENT**  
**DECEMBER 31, 2020 and 2019**

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**NOTE 5 - SUBSEQUENT EVENTS**

The Organization has evaluated subsequent events from the date of the statement of financial position through the date of the audit report, which is the date the financial statements were available to be issued. During this period, no material recognizable subsequent events were identified.