

**Great Parks Forever**



**Yellow Book Report**

**December 31, 2018**

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Directors  
Great Parks Forever

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Great Parks Forever (a nonprofit organization), a component unit of Great Parks of Hamilton County, which comprise the statement of financial position as of December 31, 2018, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated April 12, 2019.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Organization's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.

Cincinnati, Ohio

April 12, 2019

**Great Parks Forever**



**Financial Statements**

**December 31, 2018**

## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Great Parks Forever

### Report on the Financial Statements

We have audited the accompanying financial statements of Great Parks Forever (a nonprofit organization), a component unit of Great Parks of Hamilton County, which comprise the statement of financial position as of December 31, 2018, 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.

### Auditor's 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 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 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 the Organization as of December 31, 2018, 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.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated April 12, 2019, on our consideration of the Organization's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Great Parks Forever's internal control over financial reporting and compliance.

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.

Cincinnati, Ohio

April 12, 2019

**GREAT PARKS FOREVER**  
STATEMENT OF FINANCIAL POSITION  
December 31, 2018

	<u>2018</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 325,254
Contributions receivable	5,286
Investments	7,291,355
Property and equipment	<u>1,824</u>
TOTAL ASSETS	<u><u>\$ 7,623,719</u></u>
 <b>LIABILITIES</b>	
Accounts payable	\$ 15,798
Accrued wages and benefits	<u>4,512</u>
TOTAL LIABILITIES	<u>20,310</u>
 <b>NET ASSETS</b>	
Without donor restrictions	7,413,810
With donor restrictions	<u>189,599</u>
TOTAL NET ASSETS	<u>7,603,409</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 7,623,719</u></u>

The accompanying notes are an integral part of this statement.

**GREAT PARKS FOREVER**  
**STATEMENT OF ACTIVITIES**  
For the Year Ended December 31, 2018

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES, GAINS, &amp; OTHER SUPPORT</b>			
Contributions Received	\$ 109,790	\$ 118,813	\$ 228,603
Grants Received	29,500	68,000	97,500
Investment Income (Loss), net	(319,989)	(4,016)	(324,005)
Special Events, net	9,530	0	9,530
Other Income	398	0	398
Net Assets Released from Restrictions:			
Satisfaction of Program Restrictions	157,376	(157,376)	0
<b>TOTAL REVENUES, GAINS, &amp; OTHER SUPPORT</b>	<b>(13,395)</b>	<b>25,421</b>	<b>12,026</b>
<b>EXPENSES</b>			
Great Parks of Hamilton County Support	339,865	0	339,865
Wages and Benefits	108,825	0	108,825
Services and Professional Fees	176,319	0	176,319
Advertising Fees	13,044	0	13,044
Supplies, Printing, and Postage	23,191	0	23,191
Staff Development	3,541	0	3,541
Insurance	1,160	0	1,160
Software Licenses and Support	7,232	0	7,232
Depreciation	447	0	447
Miscellaneous	8,156	0	8,156
<b>TOTAL EXPENSES</b>	<b>681,780</b>	<b>0</b>	<b>681,780</b>
<b>CHANGE IN NET ASSETS</b>	<b>(695,175)</b>	<b>25,421</b>	<b>(669,754)</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>8,108,985</b>	<b>164,178</b>	<b>8,273,163</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 7,413,810</b>	<b>\$ 189,599</b>	<b>\$ 7,603,409</b>

The accompanying notes are an integral part of this statement.

**GREAT PARKS FOREVER**  
**STATEMENT OF CASH FLOWS**  
For the Year Ended December 31, 2018

	<u>2018</u>
Cash Flows From Operating Activities:	
Change in Net Assets	<u>\$ (669,754)</u>
Adjustments To Reconcile Changes in Net Assets	
To Net Cash Provided (Used) By Operating Activities:	
Depreciation	447
Unrealized (gain) / loss on investments	707,863
(Increase) decrease in contributions receivable	(46)
Increase (decrease) in accounts payable	9,315
Increase (decrease) in accrued wages and benefits	<u>4,512</u>
Total Adjustments	<u>722,091</u>
Net Cash Provided (Used) By Operating Activities	<u>52,337</u>
Cash Flows From Investing Activities:	
Sale (purchase) of investments	<u>(326,605)</u>
Net Cash Provided (Used) By Investing Activities	<u>(326,605)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(274,268)
Cash and Equivalents at Beginning of Year	<u>599,522</u>
Cash and Equivalents at End of Year	<u><u>\$ 325,254</u></u>

The accompanying notes are an integral part of this statement.

**Great Parks Forever**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended December 31, 2018**

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**Note 1 - Description of the Organization**

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Great Parks Forever's (the Organization) financial statements have been prepared on an accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The Organization is a not-for-profit organization established in accordance with Section 501 (c) (3) of the Internal Revenue Code. The Organization operates under a Board of Directors with eleven members. The Organization was formed with the sole purpose of assisting Great Parks of Hamilton County in protecting and enhancing regional park land and providing outstanding outdoor recreation and nature education services.

**Note 2 - Summary of Significant Accounting Policies**

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*Financial Statement Presentation*

The Organization has adopted the provisions of FASB Accounting Standards Codification (ASC) No. 958 *Not-for-Profit Entities*. Under ASC No. 958 the Organization is required to report information regarding its financial position and activities according to two classes of net assets as follows:

**Without Donor Restrictions**

Net assets that are not subject to donor-imposed restrictions (donors include other types of contributors, including makers of certain grants).

**With Donor Restrictions**

Net assets that are subject to donor-imposed restrictions (donors include other types of contributors, including makers of certain grants).

When a donor restriction expires, that is, when a stipulated time restriction expires or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

**Cash and Cash Equivalents**

The Organization considers all highly liquid investments with a maturity of three months or less to be cash equivalents.

**Investments**

The Organization reports investments in accordance with ASC No. 958-320, *Accounting for Certain Investments Held by Not-for-Profit Organizations*. Investments in marketable securities with readily determined fair values and all investments in debt securities are reported at their fair values in the Statement of Net Assets. Unrealized gains and losses are included in the change in net assets. Investments of the net assets without donor restrictions and net assets with donor restrictions are pooled for making investment transactions and are carried at fair value. Interest and dividend income, as well as realized and unrealized gains and losses, are allocated to each net asset class.

**Great Parks Forever**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended December 31, 2018**

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**Contributions Receivable**

Contributions received, including unconditional promises to give, are recognized as revenue by net asset class when the donor's commitment is received. Unconditional promises are recognized at the estimated present value of the future cash flows, net of allowances. Unconditional promises designated for future periods or restricted by the donor for specific purposes are reported as restricted support. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Organization reports the support as without donor restrictions. Conditional promises are recorded when donor stipulations are substantially met.

For unconditional promises to give noncash assets, the Organization records the fair value of the underlying asset at the date of initial recognition as contributions receivable. Subsequent changes in fair value of such noncash assets after the date of initial recognition are recorded as adjustments to contributions receivable and as contribution revenue by either increasing or decreasing the net asset class in which the original contribution was recorded. This could result in negative contribution revenue being reported.

**Prepaid Expenses**

Certain payments to vendors for fundraising activities reflect costs applicable to future accounting periods and are recorded as prepaid expenses.

**Property and Equipment**

All expenditures for capital assets in excess of \$1,000 are capitalized. Depreciation expense is computed using the straight-line method over the estimated useful lives of the assets. See Note 8 for accumulated depreciation by class.

Depreciation lives used for property items within each property classification are as follows:

Buildings	30 years
Vehicles	5 years
Furniture/Fixtures	7 years

Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

**Deferred Revenue**

Deferred revenue results from various fundraising activities. It represents amounts received from sponsors, vendors, and sales of admission tickets in advance. Deferred revenue is recognized as revenue in the period that the fundraising activity actually occurs.

**Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and related notes. Actual results may differ from those estimates.

**Great Parks Forever**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended December 31, 2018**

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**Note 3 – Investments**

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The various investments in fixed income securities, mutual funds and other investment securities are exposed to various risks, such as interest rate, market fluctuations, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in values of investment securities could occur in the near term and those changes could materially affect the amounts reported in the financial statements.

The Organization determines the fair market values of its financial instruments based on the fair value hierarchy established ASC No. 820, *Fair Value Measurements and Disclosures*, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the Organization's own assumptions based on market data and on assumptions that market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The Standard describes three levels within its hierarchy that may be used to measure fair value:

Level 1 Inputs: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2 Inputs: Significant other observable inputs other than Level 1 quoted prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 Inputs: Significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

The fair value of investments held by the Organization at December 31, 2018 is summarized as follows:

Investment Type	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common Stock	\$2,392,530	\$0	\$0
US Treasuries/Agency Securities	634,222	0	0
Corporate Bonds	0	1,028,169	0
Municipal Bonds	108,933	0	0
Exchange Traded Funds	647,915	0	0
Mutual Funds - Equity Securities	1,792,208	0	0
Mutual Funds - Fixed Income	494,366	0	0
Certificate of Deposits	99,179	0	0
Other Investments	93,833	0	0
<b>Total</b>	<b>\$6,263,186</b>	<b>\$1,028,169</b>	<b>\$0</b>

**Great Parks Forever**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended December 31, 2018**

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**Note 4 - Contributions Receivable**

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Unconditional promises to give are included in the financial statements as contributions receivable and contributions of the appropriate net asset category. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discount rate on those amounts is computed using a risk free interest rate applicable to the years in which the promises are to be received. The amortization of the discount is included in contribution revenue. For the year ended December 31, 2018 there were no unconditional promises that required amortization.

Unconditional promises to give noncash assets are reported as contributions receivable at fair value of the underlying asset at year end.

Conditional promises to give are not included as support until conditions of those promises have been met. For the year ended December 31, 2018 there were no conditional promises.

Contributions receivable consisted of the following at December 31, 2018:

Without Donor Restrictions	\$ 5,286
Gross Unconditional	<u>\$ 5,286</u>

**Note 5 - Net Assets with Donor Restrictions**

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Net assets with donor restrictions are available for the following purposes or periods:

Dog Park	\$ 20,278
Education Scholarships	56
Land Acquisition & Preservation	3,071
Park & Program Support	49,714
Recreation	403
Donor restricted endowment supporting dog parks - Mablutz	<u>116,077</u>
<b>Total</b>	<u>\$ 189,599</u>

Donor-Restricted Endowment Fund

The Organization's Mablutz endowment fund was established to support Great Parks of Hamilton County's dog parks. The original contribution to the endowment fund is a donor restriction that stipulates the original principal is to be held and invested by the Organization indefinitely, and income from the fund and future contributions are to be expended for dog parks. As required by generally accepted accounting principles, net assets associated with the endowment fund are classified and reported based on the existence of donor imposed restrictions.

**Great Parks Forever**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended December 31, 2018**

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At December 31, 2018, the endowment fund is composed of the following:

Endowment fund balance	\$116,077
Amount required to be invested in perpetuity	<u>100,000</u>
Amount available for appropriation for dog park	<u><u>\$16,077</u></u>

Interpretation of UPMIFA: The Organization has interpreted the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

As a result of this interpretation, the Organization classifies as perpetual in nature (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations 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 perpetual in nature is classified as purpose or time restricted until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- a. The duration and preservation of the fund
- b. The purposes of the organization and the donor-restricted endowment fund
- c. General economic conditions
- d. The possible effect of inflation and deflation
- e. The expected total return from income and the appreciation of investments
- f. Other resources of the organization
- g. The investment policies of the organization

Funds with Deficiencies: From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor or UPMIFA requires the Organization to retain as a fund of perpetual duration. The Organization had no such deficiencies as of December 31, 2018.

The changes in endowment net assets for the year ending December 31, 2018 are as follows:

Endowment net assets, January 1, 2018	\$120,023
Contributions	170
Investment return net	(4,116)
Amounts appropriated for expenditure	<u>0</u>
Endowment net assets, December 31, 2018	<u><u>\$116,077</u></u>

**Great Parks Forever**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended December 31, 2018**

**Note 6 – Expense Disclosures**

	<u>Program Activities</u>	<u>Supporting Activities</u>			<u>Total Expenses</u>
	<u>Parks Support</u>	<u>Management and General</u>	<u>Fund-Raising</u>	<u>Supporting Total</u>	
Great Parks of Hamilton County Support	\$339,865	\$0	\$0	\$0	\$339,865
Wages and Benefits	0	8,939	99,886	108,825	108,825
Services and Professional Fees	0	71,914	104,405	176,319	176,319
Advertising Fees	0	0	13,044	13,044	13,044
Supplies, Printing, and Postage	0	1,576	21,615	23,191	23,191
Staff Development	0	885	2,656	3,541	3,541
Insurance	0	1,160	0	1,160	1,160
Software Licenses and Support	0	3,616	3,616	7,232	7,232
Depreciation	0	45	402	447	447
Misc Expense	0	2,039	6,117	8,156	8,156
Total Expenses	<u>\$339,865</u>	<u>\$90,174</u>	<u>\$251,741</u>	<u>\$341,915</u>	<u>\$681,780</u>

Some categories of expense are attributable to more than one activity and require allocation, applied on a consistent basis.

Wages and benefits are allocated on the basis of employee duties.

Other expenses are assigned directly to specific activities as expenditures are made.

Fundraising expenses that are related to special events have been reported net on the statement of activities. The amounts netted are \$2,000 in services and professional fees, \$479 in advertising fees, \$2,687 in supplies, printing, and postage, and \$36,882 in miscellaneous. These amounts are not included in the totals above.

**Note 7 - Income Taxes**

The Organization is a not-for-profit corporation as described in Section 501 (c) (3) of the Internal Revenue Code, and the organization is exempt from federal and state income taxes.

GAAP requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Organization's tax returns to determine whether the tax positions are more likely than not of being sustained by the applicable tax authority. Tax positions not deemed to meet the more likely than not threshold would be recorded as a tax benefit or expenses in the current year. A reconciliation is not provided herein, as the beginning and ending amounts of unrecognized benefits are zero, with no interim additions, reductions, or settlements. The Organization is relying on its tax-exempt status and its adherence to all applicable laws and regulations to preserve that status. However, the conclusions regarding the uncertainty in income taxes will be subjective to review and may be adjusted at a later date based on factors including, but not limited to, ongoing analysis of tax laws, regulations, and interpretations thereof.

**Great Parks Forever**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended December 31, 2018**

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The Organization's informational returns filed in the U.S. federal jurisdiction are generally subject to examination for three years after the later of the due date or date of filing. As a result, the Organization is no longer subject to income tax examinations by tax authorities for years prior to 2015.

**Note 8 - Property and Equipment**

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Property and equipment include land, buildings, furniture and fixtures, and vehicles owned by the Organization. Property and equipment are stated at historical cost.

Donated assets are stated at estimated market value at the time of donation. All capital assets in excess of \$1,000 are capitalized. Depreciation for capital assets is provided using the straight-line method over the estimated life of the assets.

Changes in capital assets during the year ended December 31, 2018 are as follows:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>	<b>Less Accumulated Depreciation</b>	<b>Net Book Value</b>
Equipment	\$2,271	\$0	\$0	\$2,271	\$447	\$1,824
<b>Total</b>	<b>\$2,271</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,271</b>	<b>\$447</b>	<b>\$1,824</b>

**Note 9 - Subsequent Events**

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The Organization has evaluated events occurring between the end of its most recent fiscal year and April 12, 2019, the date the financial statements were issued. No material subsequent events were identified for recognition or disclosure.

**Note 10 - Related-Party Transactions**

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The Organization has one employee and minimal property (other than cash and investments). Clerical and management duties are shared between Great Parks of Hamilton County employees and the Organization Executive Director, including the utilization of equipment and facilities of Great Parks of Hamilton County.

For accounting purposes ASC No. 958 requires the value of facilities and services be recognized in the Statement of Activities. However, for the year ended December 31, 2018 these amounts are not material and therefore no amounts are recognized in the financial statements.

**Note 11 – Liquidity and Availability of Financial Assets**

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The following reflect the Organization's financial assets as of the date of the Statement of Financial Position, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the financial statement date.

**Great Parks Forever**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended December 31, 2018**

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	<u>2018</u>
Cash and Cash Equivalents	325,254
Investments	7,291,355
Contributions Receivable	<u>5,286</u>
	7,621,895
Less amounts unavailable for general expenditures within one year, due to:	
Donor-restricted purpose	89,599
Donor-restricted to maintain as an endowment	<u>100,000</u>
Financial assets available to meet cash needs for general expenditures within one year	<u><u>\$7,432,296</u></u>

As part of the Organization's liquidity management, the Organization invests cash in excess of requirements in various types of investments.

**Note 12 – New Accounting Principle**

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The Organization has adopted new accounting guidance, FASB ASU 2016-14, **Not-for-Profit Entities** (Topic 958): **Presentation of Financial Statements of Not-for-Profit Entities**. This guidance required changes to the presentation of categories of net assets and required certain new disclosures.

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