

# NEW YORK TRANSIT MUSEUM



**FRIENDS<sup>OF</sup>  
THE NEW YORK  
TRANSIT  
MUSEUM**  
2014 ANNUAL REPORT



The next generation of railfans on the *Nostalgia Ride to Coney Island*

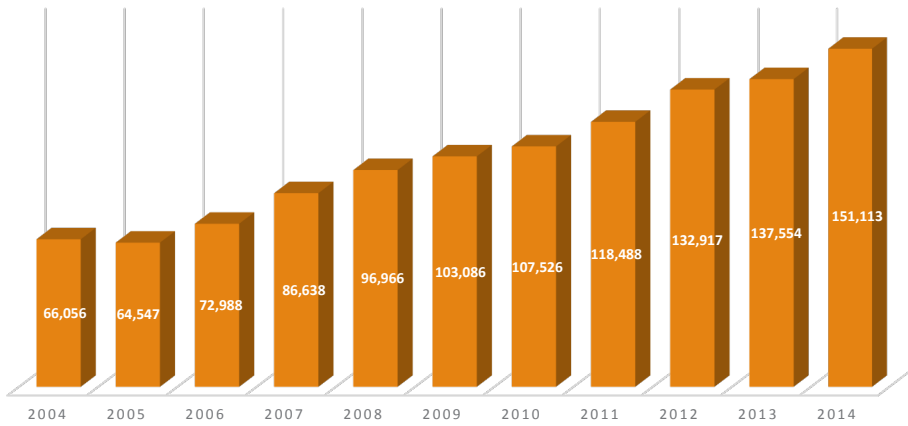
## MISSION

Founded in 1976, the New York Transit Museum is one of only a few museums in the world dedicated to telling the story of urban public transportation. The Museum collects, exhibits, interprets, and preserves the history, sociology, and technology of public transportation systems in the New York metropolitan region, and conducts research and educational programs that make its extensive collections accessible and meaningful to a broad audience.

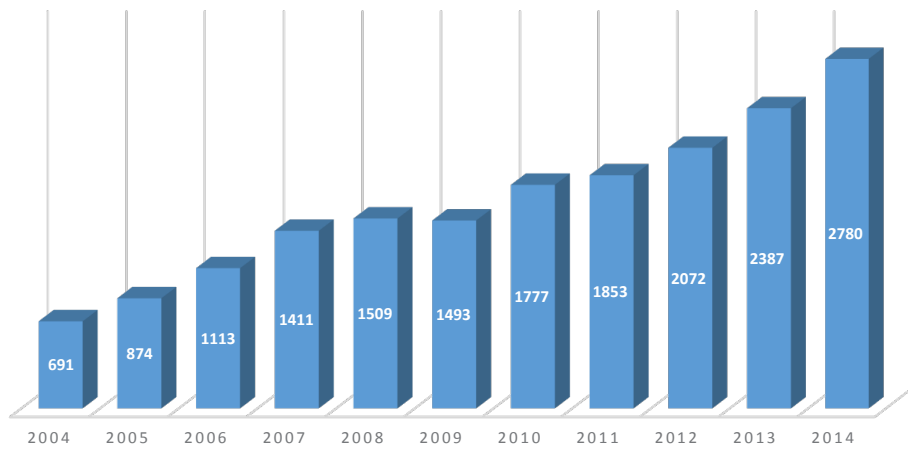
Friends of the New York Transit Museum is a 501(c)3 not-for-profit organization chartered by the New York State Department of Education. Friends' corporate purpose is to support and effectuate the work of the New York Transit Museum. The New York Transit Museum is a self-supporting division of the Metropolitan Transportation Authority's Department of Corporate and Internal Communications.

# Watch us GROW!

TRANSIT MUSEUM BROOKLYN  
TOTAL ATTENDANCE  
2004-2014



TRANSIT MUSEUM MEMBERS  
2004-2014



# From the DIRECTOR



Museum Director  
Gabrielle Shubert

OVER THE LAST 10 YEARS, the New York Transit Museum's audience has expanded tremendously: a diverse crowd of local families, adventurous young urbanists, inquisitive school groups, history buffs and more fill our subway station home in Brooklyn. In fact, total visitation to our Brooklyn location increased by almost 10% in 2014, to 151,000, our 11th straight year of growth – not to mention the hundreds of thousands of people who visit our Gallery Annex and Store in Grand Central Terminal.

This consistent upward trend is a strong endorsement of what we do here at the Transit Museum, and it represents both an opportunity and a challenge for a mid-sized institution. In 2012, the Museum identified three strategic areas for institutional development that would help us respond to our audience and better support our rapid expansion. The first of these areas, organizational infrastructure, came to fruition in 2013: new staff in the Development, Finance, and Retail areas, new computers, and a new unified database built our capacity to grow and manage earned and contributed revenue streams. This continued in 2014, with the addition of new positions in the Education and E-Commerce areas, and the development of an online store managed in-house.

The second, our 2014 focus, was synchronizing the content we present to the public. We dove deep into our collections, the topics of our changing exhibits, and current issues at the MTA through on-site public programs and off-site excursions, family workshops and school group programs – enriching the experience of all who engaged with the Museum. You will see the success of this approach in the sections that follow throughout this report.

In 2015, while we maintain the strategic progress achieved in the previous two years, we will focus on reinforcing our ability to uphold best practices in the museum field. We will strengthen our board with strategic new recruits, and will unite our collections and archives in a new, purpose-built space that will improve both stewardship and public access.

As the Museum moves forward, I am moving on too. I will retire in 2015 knowing that the institution I have nurtured for 24 years is in a position of strength and poised to grow even further. Everyone reading this has helped the Transit Museum reach this point, and I am very grateful.

— GABRIELLE SHUBERT



# WORLD'S FAIR Anniversaries

2014 MARKED THE 50TH ANNIVERSARY of the 1964 World's Fair and the 75th anniversary of the 1939 World's Fair. On view at our Gallery Annex at Grand Central Terminal from July through November, 2014, our exhibit *Traveling in the World of Tomorrow: Transportation at the New York World's Fairs* examined the aspirations of the nation and the factors that influenced the evolution of transportation during this period of rapid change.

In June, a Nostalgia Ride brought more than 200 visitors to the site of both World's Fairs — Flushing Meadow Corona Park — using Bluebird cars that had been built for the '64 Fair. Participants enjoyed the ride and the chance to explore the fairgrounds for themselves, plus special access to the New York State Pavilion, which is usually off-limits to the public.

Even our youngest visitors got to go to the World's Fairs: During summer 2014, as camp groups flocked to the Museum, they encountered a costumed educator portraying a lost visitor to the '64 Fair, a game show about the innovations the two Fairs introduced, and the opportunity to imagine what amusements the next New York World's Fair might bring us.

World's Fair subway cars being transported by barge to New York City, 1964. Featured in *Traveling in the World of Tomorrow*.



Summer campers on the way to the World's Fair.



The New York State Pavilion, opened to participants in World's Fair Nostalgia Ride.

Photo by James Giovan

Members at the opening reception for *Traveling in the World of Tomorrow*.

# HAPPY BIRTHDAY, Verrazano-Narrows Bridge



Verrazano-Narrows Bridge catwalk, featured in *Spanning the Narrows*.

Courtesy MTA Bridges and Tunnels Special Archives

LINKING BROOKLYN AND STATEN ISLAND, the Verrazano-Narrows Bridge opened in 1964. To celebrate its 50th anniversary, the Museum collaborated with the Archives at MTA Bridges and Tunnels to produce *Spanning the Narrows: The Verrazano Bridge at 50*. The exhibit opened in Brooklyn in November 2014, featuring photographs, schematic drawings, and newspaper clippings that traced the bridge's progress from an idea in 1900 to the world's longest suspension bridge at mid-century. A highlight was a scale model, from Robert Moses's office, of the Brooklyn neighborhoods forever changed by the construction of the bridge's on-ramps.

Famed writer Gay Talese, author of *The Bridge*, visited the Museum in November for a conversation with *New York Times* reporter Sam Roberts and ironworker Joe Spratt about the Verrazano's construction. An audience of over 100 people enjoyed their discussion of the men who built the bridge.

Using two forms of transportation not usually covered by our mandate – bicycles and a ferry – the Museum hosted its first ever bike tour in conjunction with the Verrazano anniversary. Led by former Transit Museum Chief Curator Charles Sachs, the tour visited landmarks of Staten Island's history and development, with a special stop at Fort Wadsworth for a close-up view of the bridge from the Island side.



Gay Talese (left) and Sam Roberts discuss *The Bridge*.

Visitors admire *Spanning the Narrows*.

# A Commitment to ACCESSIBILITY

MANY CHILDREN AND ADULTS WITH autism spectrum disorders or other special needs enjoy and feel comfortable in the Transit Museum's familiar subway station surroundings – and visitors with special needs compose an important and growing segment of our audience. The Museum affirmed its commitment to serving these visitors by securing funds for and hiring its first full-time Special Education and Access Coordinator in 2014.

The Museum's access programs for children with special needs – including Subway Sleuths, an afterschool program for children on the autism spectrum that uses their common interest in trains to help build their social skills, and Travel Training, which helps teens with special needs gain independence

by learning to use the subway system – have grown in their reach and reputation. ABC's *World News Tonight* highlighted the Transit Museum's access programs in 2014, and new funders, including the Meringoff Family Foundation and the Doug Flutie Jr. Foundation for Autism, gave their support to the Museum.

The Museum's institutional commitment to celebrating the strengths of people with different abilities was also reflected in the exhibit *Transit on the Spectrum: The Art of Pure Vision*. On view in Brooklyn from January through September, 2014, this exhibit showcased drawings, paintings, and sculpture inspired by public transportation and created by artists with autism and other developmental disabilities.

Artist Chase Ferguson at the opening reception for *Transit on the Spectrum*.



A group of Subway Sleuths.

Special Education and Access Coordinator Meredith Martin at Special Day for Special Kids.



*The Future*, by Dennis Yee (2013), featured in *Transit on the Spectrum*.

Courtesy of Pure Vision Arts

# The MTA's New FULTON CENTER

Members enjoyed an insider's perspective on the restoration of the Fulton Center's Corbin Building with architect Page Ayres Cowley.



## 2014

**RENDS OF THE NEW YORK TRANSIT MUSEUM**  
 cordially invites you to attend the 2014 GALA  
 benefiting the educational programs  
 of the New York Transit Museum

**CELEBRATIONS**  
 The 110th anniversary of the New York City Subway,  
 the opening of the Fulton Center  
 and restoration of the Corbin Building

**THURSDAY, OCTOBER 30, 2014**  
 6:00 PM

Cocktails in historic Vanderbilt Hall  
 at Grand Central Terminal  
 Dinner to follow at the Grand Hyatt New York Hotel

**BLACK TIE**

## GALA

**HONOREES**  
 James Carpenter  
 James Carpenter Design Associates

**Sir Nicholas Grimshaw**  
 Grimshaw Architects

Mahadev Raman  
 Arup

**KEYNOTE**  
 Thomas F. Prendergast  
 Chairman & CEO  
 Metropolitan Transportation Authority

**AWARDS PRESENTED BY**  
 Dr. Michael Horodniceanu  
 President, MTA Capital Construction

THE OPENING OF THE FULTON CENTER IN Lower Manhattan in November 2014 was a milestone achievement for the MTA. The Museum celebrated this success at the annual gala, which honored the project team that designed and built this new transportation hub: ARUP, Grimshaw Architects, and James Carpenter Design Associates. The gala drew a thousand guests and raised over \$1 million, a new record.

Principal designers from the honoree firms participated in a panel discussion, moderated by former Landmarks Commission chair Sherida Paulsen, about the challenges of engineering the Fulton Center building and linking it to the historic Corbin Building next door. And Page Ayres Cowley, the preservation architect whose firm restored the Corbin Building's 19th-century appearance during its adaptation for contemporary office and retail uses, welcomed Museum members to her office for a behind-the-scenes perspective on how the project was accomplished.

Sherida Paulsen, Mahadev Raman of ARUP, Nikolas Dando-Haenisch from Grimshaw Architects, and James Carpenter discuss the Fulton Center.



Honorees James Carpenter, Andrew Whalley of Grimshaw Architects, and Mahadev Raman (right) with MTA Capital Construction President Dr. Michael Horodniceanu.



# New Perspectives on an OLD SUBWAY STATION

THE TRANSIT MUSEUM'S BROOKLYN HOME was reimagined many times over in 2014. PLATFORM, a new three-times-yearly series showcasing creative performance and scholarly musings on mass transit, activated the Museum as a dance venue, a movie theater, even an inspiration for site-specific yarn sculpture. Recruited by an open call and selected by a committee of Museum staff, featured works have included a performance by a dance collective, digital artworks derived from archival photographs, and a bicycle-powered video game. The first event garnered a full page of coverage in *The New York Times* and drew a new audience of local artists.

The exhibit *Electrifying the EI*, construction photos of the 72nd Street Powerhouse,

was the inspiration for a steampunk party in September, complete with Victorian explorer costumes and a gypsy punk band. In December, in collaboration with the Swing Society of New York, five swing bands and more than 300 dancers arrived at the platform on a vintage train and transformed the Museum into a lindy-hopping jazz club.

Families, too, enjoyed a new view of the Transit Museum — as a working 1936 IND station. The Subway Birthday Bash, a new benefit event launched in June 2014, brought the old Court Street Shuttle back to life, offering rides from the Museum platform to Hoyt-Schermerhorn and back on R1/9 cars.



A conductor from the past cuts the birthday cake at the Subway Birthday Bash.



All aboard for Subway Swing!

Performances from PLATFORM.



Photo by Marc A. Hermann - MTA New York City Transit.



Young guests at the Subway Birthday Bash.

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All full- and part-time employees as of 12/31/2014

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Marianne De Padua, *Museum Educator*  
Polly Desjarlais, *Museum Educator*  
Kathleen Fletcher, *Storyteller*  
James Giovan, *Museum Educator*  
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Laura Merrill, *Museum Educator*  
Natasha Pereira, *Museum Educator*  
Katherine Reeves, *Museum Educator*  
Nina Romova, *Museum Educator*  
Elysia Segal, *Storyteller*  
Katie Taylor, *Museum Educator*

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Robert Lobenstein, *Exhibitions*  
Chelsea Newburg, *Press Aide*  
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Jodi Shapiro, *Archives*  
Andy Sparberg, *Education*



# Thank You to Our SUPPORTERS



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Institute of Museum and Library Services  
New York City Department of Cultural Affairs  
New York State Council on the Arts  
New York City Council Member David Greenfield  
New York City Council Member Brad Lander  
New York City Council Member Stephen T. Levin  
City of Yonkers  
Port Authority of New York and New Jersey

## Foundation and Institutional Support

Brooklyn Community Foundation  
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Doug Flutie Jr. Foundation for Autism  
FAR Fund  
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*Gifts Received  
January 1 – December 31 2014*

**Friends of the New York Transit Museum**

Financial Statements  
Together with Report of Independent  
Certified Public Accountants

December 31, 2014

**FRIENDS OF THE NEW YORK TRANSIT MUSEUM**

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*A Registered Professional Services Firm*

**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**To the Board of Trustees of  
Friends of the New York Transit Museum:**

**Report on the Financial Statements**

We have audited the accompanying statement of financial position of Friends of the New York Transit Museum (a not-for-profit organization) as of December 31, 2014 and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements. The prior year summarized comparative information has been derived from the Friends of the New York Transit Museum's 2013 financial statements and, in our report dated April 23, 2014, we expressed an unqualified opinion on those 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 of 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. 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 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 Friends of the New York Transit Museum as of December 31, 2014, 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.

*Bencivenga Ward & Company, CPAs, P.C.*

**BENCIVENGA WARD & COMPANY, CPA'S, P.C.**

Valhalla, New York

April 29, 2015



**FRIENDS OF THE NEW YORK TRANSIT MUSEUM**

**STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2014  
(WITH COMPARATIVE AMOUNTS FOR 2013)**

	2014	2013
<b>Assets</b>		
Cash and cash equivalents	\$ 1,287,273	\$ 1,337,706
Investments, at fair value	7,679,466	6,907,385
Grants and contributions receivable	302,450	170,220
Accrued interest and other receivables	27,819	28,333
Prepaid expenses	16,600	22,314
<hr/>		
<b>Total assets</b>	<b>9,313,608</b>	<b>8,465,958</b>
<hr/>		
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable and accrued liabilities	67,825	78,262
Payable to related party	218,233	118,868
<hr/>		
<b>Total liabilities</b>	<b>286,058</b>	<b>197,130</b>
<hr/>		
<b>Net Assets</b>		
Unrestricted	8,789,452	8,061,399
Temporarily restricted	238,098	207,429
<hr/>		
<b>Total net assets</b>	<b>9,027,550</b>	<b>8,268,828</b>
<hr/>		
<b>Total liabilities and net assets</b>	<b>\$ 9,313,608</b>	<b>\$ 8,465,958</b>

The accompanying notes are an integral part of this statement.

**FRIENDS OF THE NEW YORK TRANSIT MUSEUM**

**STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2014  
(WITH COMPARATIVE TOTALS FOR 2013)**

	2014			2013 Total
	Unrestricted	Temporarily Restricted	Total	
<b>Public Support and Revenues</b>				
Public Support-				
Annual Gala, net of direct expenses	\$ 666,997	\$ -	\$ 666,997	\$ 550,642
Membership dues	180,179		180,179	142,160
Grants and contributions	120,620	328,230	448,850	800,230
Net assets released from restrictions	297,561	(297,561)	-	-
<b>Total public support</b>	<b>1,265,357</b>	<b>30,669</b>	<b>1,296,026</b>	<b>1,493,032</b>
Revenues-				
Investment income, net of advisor fee	88,440		88,440	87,218
Realized and unrealized gains on investments, net	470,910		470,910	849,613
Other income	172,652		172,652	98,900
<b>Total revenues</b>	<b>732,002</b>	<b>-</b>	<b>732,002</b>	<b>1,035,731</b>
<b>Total support and revenues</b>	<b>1,997,359</b>	<b>30,669</b>	<b>2,028,028</b>	<b>2,528,763</b>
<b>Expenses</b>				
Program services-				
Curatorial and archival	148,456		148,456	150,273
Educational programs	353,534		353,534	368,697
Exhibits	244,553		244,553	606,394
Other	135,666		135,666	176,005
<b>Total program services</b>	<b>882,209</b>	<b>-</b>	<b>882,209</b>	<b>1,301,369</b>
Supporting services-				
Development	220,489		220,489	151,009
Management and general	166,608		166,608	150,577
<b>Total supporting services</b>	<b>387,097</b>	<b>-</b>	<b>387,097</b>	<b>301,586</b>
<b>Total expenses</b>	<b>1,269,306</b>	<b>-</b>	<b>1,269,306</b>	<b>1,602,955</b>
<b>Change in net assets</b>	<b>728,053</b>	<b>30,669</b>	<b>758,722</b>	<b>925,808</b>
<b>Net assets, beginning of year</b>	<b>8,061,399</b>	<b>207,429</b>	<b>8,268,828</b>	<b>7,343,020</b>
<b>Net assets, end of year</b>	<b>\$ 8,789,452</b>	<b>\$ 238,098</b>	<b>\$ 9,027,550</b>	<b>\$ 8,268,828</b>

The accompanying notes are an integral part of this statement.

**FRIENDS OF THE NEW YORK TRANSIT MUSEUM**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2014  
(WITH COMPARATIVE AMOUNTS FOR 2013)**

	2014	2013
<b>Cash Flows From Operating Activities</b>		
Change in net assets	\$ 758,722	\$ 925,808
<b>Adjustments to reconcile change in net assets to net cash provided (used) by operating activities-</b>		
Realized and unrealized (gains) on investments	(470,910)	(849,613)
Changes in operating assets and liabilities-		
(Increase) decrease in grants and contributions receivable	(132,230)	131,945
Decrease (increase) in accrued interest and other receivables	514	(11,225)
Decrease (increase) in prepaid expenses	5,714	(18,114)
(Decrease) in accounts payable and accrued liabilities	(10,437)	(73,222)
Increase in payable to related party	99,365	118,868
<b>Net cash provided by operating activities</b>	250,738	224,447
<b>Cash Flows From Investing Activities</b>		
Proceeds from sale of investments	2,465,107	3,335,039
Purchases of investments	(2,766,278)	(3,319,329)
<b>Net cash provided (used) by investing activities</b>	(301,171)	15,710
<b>Net (decrease) increase in cash</b>	(50,433)	240,157
<b>Cash and cash equivalents, beginning of year</b>	1,337,706	1,097,549
<b>Cash and cash equivalents, end of year</b>	\$ 1,287,273	\$ 1,337,706

The accompanying notes are an integral part of this statement.

## FRIENDS OF THE NEW YORK TRANSIT MUSEUM

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014

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#### **1. ORGANIZATION**

Friends of the New York Transit Museum ("Friends" or the "Organization") is a not-for-profit organization operating exclusively for the benefit of the New York Transit Museum (the "Museum"), a division of the Metropolitan Transportation Authority ("MTA"), by promoting, raising funds and assisting the Museum in carrying out its mission. Friends also supports various Museum programs, such as records management, education, processing and cataloging historical records and photographs, guided tours and conducting various exhibits.

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **Basis of Accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America ("GAAP") as applicable to not-for-profit organizations.

##### **Tax Status**

Friends is exempt from federal income taxes under Section 501(a) of the United States Internal Revenue Code (the "Code") as an organization described in Section 501(c)(3), and has been classified as an organization that is not a private foundation under Section 509(a) of the Code. Contributions to Friends are tax deductible within the limits prescribed by the Code. Friends is also exempt from state and local income taxes.

Friends has processes presently in place to ensure the maintenance of its tax exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has a nexus; and to review other matters that may be considered tax positions.

##### **Income Taxes**

The Organization is subject to the provisions of the Financial Accounting Standards Board's Accounting Standards Codification ("ASC") Topic 740-10-05 relating to accounting and reporting for uncertainty in income taxes. This requires management to evaluate tax positions taken and recognize a tax liability (or asset) if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service ("IRS"). Due to the Organization's general not-for-profit status, management believes there are no tax positions that would have a material impact on its financial statements.

The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Due to the expiration of the statute of limitations, the Organization is no longer subject to income tax examinations for years prior to 2011.

##### **Classification of Net Assets**

In accordance with provisions of Financial Accounting Standards Board ("FASB"), net assets, revenues, expenses, gains and losses are classified based upon the existence or absence of donor-imposed restrictions. Friend's net assets and changes therein are classified and reported as follows:

FRIENDS OF THE NEW YORK TRANSIT MUSEUM

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES -(continued)**

**Classification of Net Assets - (continued)**

**Unrestricted**

Unrestricted net assets represent those resources that are not subject to donor-imposed restrictions and are available for support of the operations of the Organization.

**Temporarily Restricted**

Temporarily restricted net assets represent those resources that are subject to donor-imposed stipulations that will be met either by satisfaction of program restrictions or the passage of time. At December 31, 2014, there were temporarily restricted net assets in the amount of \$238,098.

**Permanently Restricted**

Permanently restricted net assets represent those endowment-related assets that are subject to restrictions of gift instruments, which require that the principal be held in perpetuity and the income be used for such purposes, if any, as the donors may direct. At December 31, 2014, Friends did not have permanently restricted net assets.

**Investments**

The Organization has an investment policy in compliance with the New York State Prudent Management of Institutional Funds Act ("NYPMIFA"). Investments in equity and fixed-income securities and mutual funds are reported at their fair values, based on quoted market prices at the published market closing prices at the Statement of Financial Position date.

Gains and losses on securities are determined by a comparison of specific costs at acquisition to proceeds at the time of disposal, or to the fair values at year end, and are reported in the accompanying Statement of Activities. Purchases and sales of securities are reflected on a trade-date basis. Dividend and interest income are recognized when earned.

Donated securities are recorded at their fair values at the dates of donation and are sold as expeditiously as possible, upon receipt.

**Grants and Contributions**

The Organization records contributions of cash and other assets when received or when the unconditional promise to give such assets is received from the donor. Contributions are recorded at the fair value of the assets received and are classified as unrestricted, temporarily restricted or permanently restricted, based on the existence and/or nature of donor restrictions. The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or a 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. Donor-restricted contributions whose restrictions are met in the same reporting period in which they are received are reported as unrestricted support in the financial statements.

FRIENDS OF THE NEW YORK TRANSIT MUSEUM

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2014

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES -(continued)**

**Contributed Services**

Friends recognizes contributions of services which: create or enhance non-financial assets; require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not contributed. Contributed services and promises to give services that do not meet the above criteria are not recognized in the financial statements. There were no contributed services that met this criteria for the periods presented.

Individuals contribute freely of their time and talent in furtherance of the Organization's goals. The Organization has not recorded the value of these services in its financial statements since a clearly measurable basis for a determination of such a value does not exist.

**Membership Dues**

Membership dues are recognized as revenue in the year received.

**Functional Expenses**

The costs of providing various programs and supporting services have been summarized on a functional basis in the accompanying Statement of Activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on analysis of personnel time and utilization for related activities.

The majority of Friends expenses can generally be directly identified with the program or supporting service to which they relate and are charged accordingly. Other expenses by function are allocated to components of these services based on allocation factors determined by management.

**Cash and Cash Equivalents**

The Organization considers all highly liquid investments, with maturities of three months or less when purchased, to be cash equivalents, except for cash held as part of the investment portfolio. Cash and cash equivalents are carried at cost, which approximates fair value.

**Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates. Significant estimates and assumptions include the valuation of contributions receivable and the allocation of expenses to functional classifications.

**Fair Value Measurements**

A further described in Note 3, the Organization is subject to ASC Topic 820-10-05 relating to fair-value measurement. Accordingly, Friends reports a fair value measurement of all applicable financial assets and liabilities, including investments, contributions receivable and payables.

**Subsequent Events**

The Organization considers all accounting treatments, and the related disclosures in the current year's financial statements, that may be required as the result of all events or transactions that occur after year-end through the date of the independent auditor's report.

FRIENDS OF THE NEW YORK TRANSIT MUSEUM

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2014

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**3. INVESTMENTS AND FAIR VALUE MEASUREMENTS**

ASC Topic 820-10-05 provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are as follows:

Level 1- Valuations are based on observable inputs that reflect unadjusted quoted market prices in active markets for those investments, or similar investments, at the reporting date.

Level 2- Valuations are based on: (i) quoted prices for those investments, or similar investments, in active markets, or (ii) quoted prices for those investments, or similar investments, in markets that are not active, or (iii) pricing inputs other than quoted prices that are directly or indirectly observable at the reporting date. Level 2 assets include those investments that are redeemable at or near the balance-sheet date and for which a model was derived for valuation. If the asset or liability has a specific (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3- Valuations are based on pricing inputs that are unobservable and include situations where: (i) there is little, if any, market activity for the investments, or (ii) the investments cannot be independently valued, or (iii) the investments cannot be immediately redeemed at or near year-end. Inputs are unobservable and reflect the Organization's own assumptions about the assumptions that market participants would use in pricing the asset or liability.

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.

Following is a description of the valuation methodologies used for assets and liabilities measured at fair value:

**Assets and liabilities**

Cash and cash equivalents, grants, contributions, interest and other receivables, prepaid assets, accounts payable and accrued liabilities, and payable to a related party have a carrying amount that is a reasonable estimate of fair value because of the short term maturity of these instruments.

**Investments**

Investments are reported at fair value in the Statement of Financial Position determined using the following measurements as of December 31, 2014 and 2013:

**FRIENDS OF THE NEW YORK TRANSIT MUSEUM**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2014**

**3. INVESTMENTS AND FAIR VALUE MEASUREMENTS – (continued)**

	Fair Value Measurements Significant Observable Inputs ( Level 1 )			
	December 31, 2014		December 31, 2013	
	Cost	Fair Value	Cost	Fair Value
Common Stocks	\$ 3,718,404	\$ 5,007,647	\$ 3,194,250	\$ 4,336,244
Government Securities-				
U.S. Treasury Notes and Bonds	809,395	833,454	932,645	914,787
Other Federal Agencies	837,418	861,435	638,931	649,006
Corporate Bonds	978,788	976,930	1,027,774	1,007,348
 Total Investments	 \$ 6,344,005	 \$ 7,679,466	 \$ 5,793,600	 \$ 6,907,385

Investment income is reflected in the Statement of Activities net of advisor fees of \$73,332 and \$63,908 for the years ended December 31, 2014 and 2013, respectively.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although Friends believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**4. CASH AND CASH EQUIVALENTS**

The composition and fair value of cash and cash equivalents as of December 31, 2014 and 2013 are as follows:

	2014	2013
Cash in banks	\$ 630,531	\$ 339,354
Money market funds	656,742	998,352
	<u>\$ 1,287,273</u>	<u>\$ 1,337,706</u>

See Note 5 to the financial statements for concentration of credit risk. Cash balances in banks are insured by the Federal Deposit Insurance Corporation ("FDIC"). Cash in money market funds are not FDIC insured.

**5. CONCENTRATIONS OF CREDIT RISK AND UNCERTAINTIES**

The financial instruments that are exposed to concentrations of credit risk consist primarily of cash in banks, money market funds and investments. The Organization maintains cash accounts with banks located in New York State, which are insured by the FDIC up to \$250,000. The cash amount on deposit as of and during the year ended during December 31, 2014 exceeded the balance insured by the FDIC. Management does not believe it is exposed to any significant credit risk on cash and cash equivalents.



FRIENDS OF THE NEW YORK TRANSIT MUSEUM

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2014

**5. CONCENTRATIONS OF CREDIT RISK AND UNCERTAINTIES – (continued)**

The Organization has significant investments in common stocks, government securities and corporate bonds and is, therefore, exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain securities, it is reasonably possible that changes in the values of these securities will occur in the near term and that such changes could materially affect the amounts reported in the Statement of Financial Position.

**6. ANNUAL GALA**

Income from the annual Gala is shown in the Statement of Activities net of direct costs for the years ended December 31, 2014 and 2013 as follows:

	<u>2014</u>	<u>2013</u>
Benefit Receipts	\$ 1,089,439	\$ 894,210
Less Direct Costs	(422,442)	(343,568)
Net Benefit Receipts	<u>\$ 666,997</u>	<u>\$ 550,642</u>

**7. TEMPORARILY RESTRICTED NET ASSETS**

As of December 31, 2014 and 2013, Friends had net assets restricted for the following programs and purposes:

	<u>2014</u>	<u>2013</u>
Museum Exhibits, Archival, General and Program Support	\$ 136,300	\$ 138,610
Museum Special Needs Programs	54,233	32,658
Museum Transit Landmarks	36,565	-
Museum Other Programs	11,000	9,250
Museum Chief Financial Officer Support	-	26,911
Total Temporarily Restricted Net Assets	<u>\$ 238,098</u>	<u>\$ 207,429</u>

Net assets of \$297,561 were released from donor restrictions in 2014.

**8. RELATED PARTY AND CONTRIBUTED SERVICES**

The Metropolitan Transportation Authority has contributed administrative services, such as payroll, office facilities and the use of office equipment to Friends, which have not been reflected in the financial statements since they do not meet the criteria for recognition under the FASB. Friends is related to the Museum through common administrators.

**FRIENDS OF THE NEW YORK TRANSIT MUSEUM**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2014**

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**9. PRIOR-YEAR FINANCIAL STATEMENTS**

The financial statements include certain prior-year summarized comparative information in total. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in connection with the Organization's financial statements for the year ended 2013, from which the summarized information was derived.

NEW YORK TRANSIT MUSEUM

130 Livingston Street, Floor 10, Brooklyn NY 11201