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**Friends of the
New York Transit Museum
2012 Annual Report**



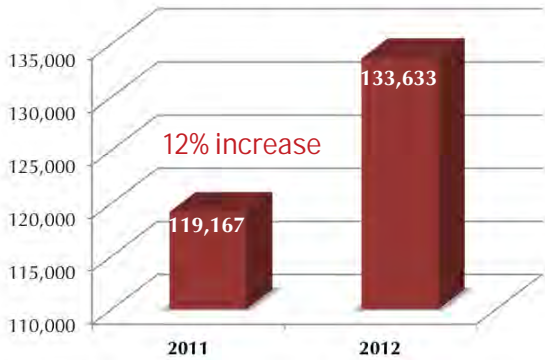


Mission

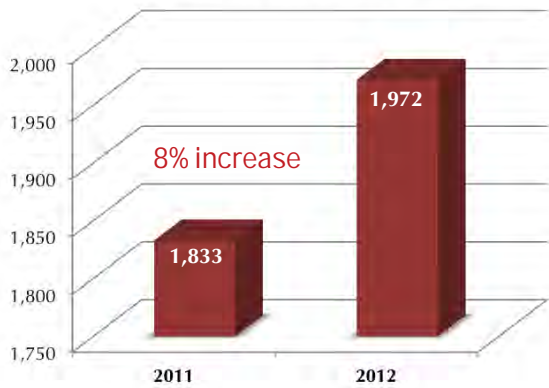
The mission of the New York Transit Museum is to collect, exhibit, interpret and preserve the history, sociology and technology of public transportation systems in the New York metropolitan region and to conduct research and educational programs that will make the Museum's extensive collection accessible and meaningful to the broadest possible audience.

2012 Snap Shot

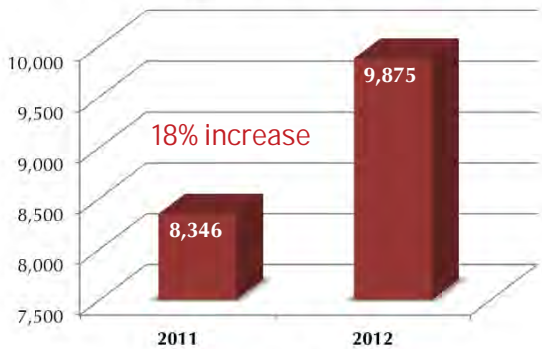
Brooklyn Attendance



Individual Membership



Family Workshop Attendance



ATTENDANCE

133,633 visitors to the Brooklyn location

390,762 visitors to Gallery Annex & Store at Grand Central Terminal

1,063 Seniors admitted for Free Senior Wednesdays

EDUCATION AND PUBLIC PROGRAMS

9,875 weekend workshop attendees

1,205 school and camp groups served
(**25,894** individuals)

151 special needs groups served

67 public programs and walking tours

EXHIBITS AND ARCHIVES

7 exhibits installed

1,958 photographs cataloged and

72 objects photographed and cataloged

710 drawings, maps, posters, documents, ephemera cataloged

328 library books cataloged

983 phone and email researchers

110 on-site researchers

47 donations and internal transfers



Artist Antonio Masi demonstrates his watercolor technique. Masi's bridge paintings were featured in the exhibit, "New York's Golden Age of Bridges."

From the Director

On October 31st, 2012, two days after Hurricane Sandy slammed into New York, the Transit Museum was one of the first cultural institutions in the city to reopen, offering free admission and a much-needed distraction for families struggling to recover from the storm. Actions like this make the Transit Museum stand out as a resource and favorite destination for New Yorkers citywide.

In 2012, 133,633 people visited the Downtown Brooklyn location, and an extraordinary 390,762 visited the Gallery Annex and Store at Grand Central Terminal. New art and history exhibitions in 2012 incorporated photography, painting and design while challenging New Yorkers to imagine their city in new ways. Compelling public programming brought in a new audience of young professionals and made the Museum a center for debate and forward thinking. Already a favorite destination for New York kids, the

Museum cemented its position as a resource and a leader in the special needs community. Thanks to a \$150,000 capacity-building grant from the Booth Ferris Foundation, the Museum created and filled the new position of finance director, marking an important step in the growth of the institution and its long-term strategic plan.

And amidst all of this, the Museum made extensive preparations for the 2013 Centennial celebration of Grand Central Terminal, a major, year-long event that touched on every area of Museum operations: exhibitions, public programs, school, youth and family events, retail, marketing, development and press.

We thank our supporters in 2012, and look forward to continued success!

Gabrielle Shubert
Director

Exhibitions

Exhibitions in 2012 told wide-ranging stories of New York life through advertisements, paintings, photographs and oral histories.

The Art of the Poster

February 7 – July 8, 2012

The Gallery Annex at Grand Central Terminal was the only US venue for the London Transport Museum's travelling exhibition, *The Art of the Poster*. Examining one hundred years of outstanding poster design, the exhibit displayed original artwork and posters from London Underground's prized poster collection. Works by many of the most prominent British artists of the twentieth century were included.

New York's Golden Age of Bridges: Paintings by Antonio Masi

May 12, 2012 – October 7, 2012

Visitors in Brooklyn were treated to epic urban landscape paintings in *New York's Golden Age of Bridges: Paintings by Antonio Masi*. This exhibition featured beautiful large-scale watercolors of the Brooklyn, Williamsburg, Queensboro, Manhattan, George Washington, Triborough, Bronx-Whitestone, Throgs-Neck and Verrazano-Narrows Bridges. Painter Antonio Masi as well as author and historian Joan Marans Dim held conversations, art workshops, and led tours of the exhibition for museum visitors.

What's New! Recent Acquisitions:

New York by Rehberger

June 23, 2012 – December 2, 2012

On the Museum's platform level, *What's New! Recent Acquisitions: New York by Rehberger* featured 22 car cards created by Gustav Rehberger for the New York Subways Advertising Company. Unveiled in 1948 and viewed by millions of subway riders, they depicted a series of New York City landmarks. Born in Austria, Rehberger is best known for creating commercial illustrations for magazines, film promotions and ad campaigns.

Colorama

July 28, 2012 – November 1, 2012

The Museum launched its Grand Central Terminal Centennial exhibition series with *Colorama*. From 1950 until 1990, Kodak's "Coloramas," gigantic, back-lit panoramic color photographs — 18 feet high by 60 feet wide — dominated the east side of Grand Central's Main Concourse with images of a stylized America. The exhibition was curated by the George Eastman House.





Meet Miss Subways: New York's Beauty Queens 1941-1976

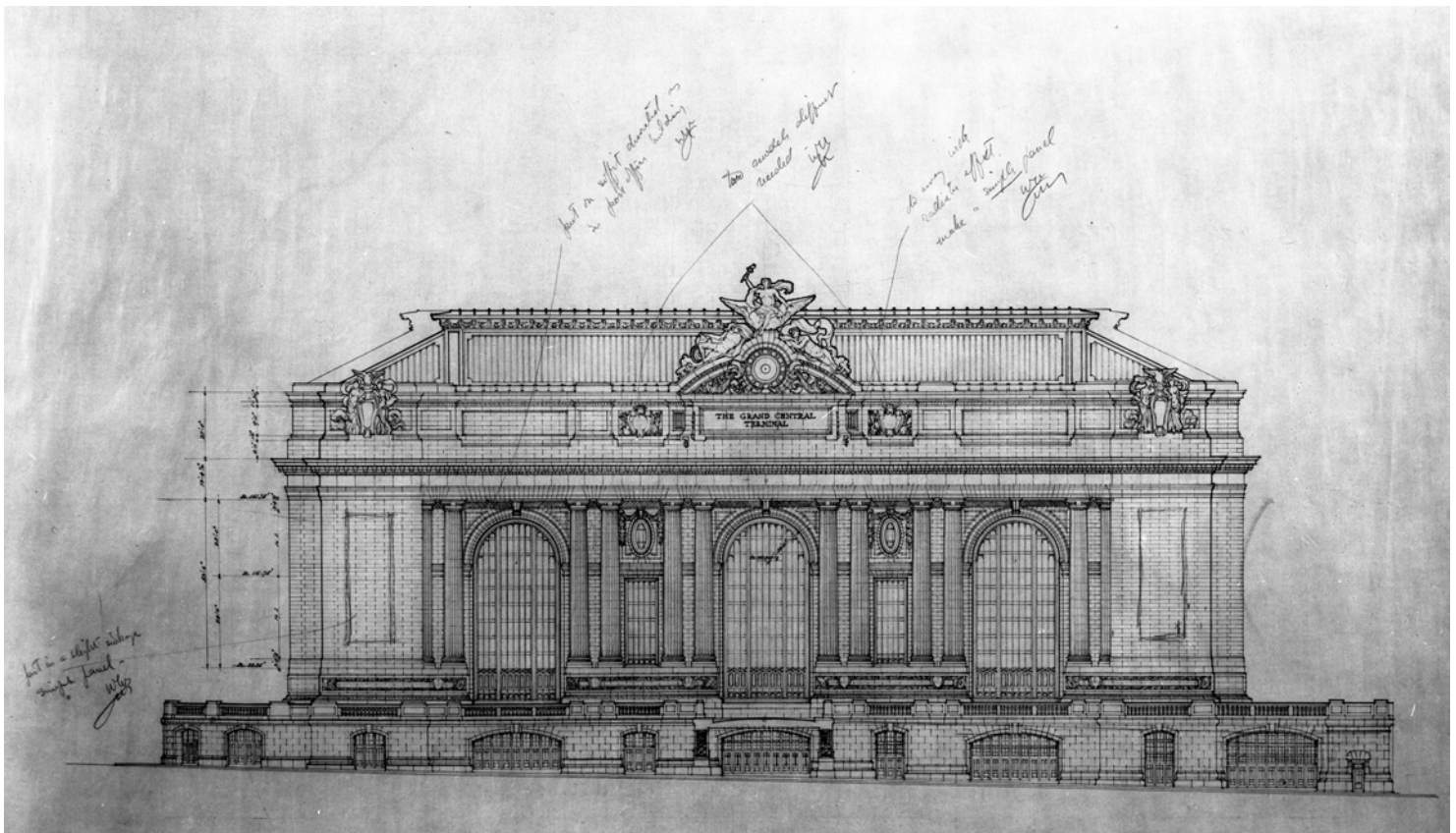
October 23, 2012 – June 3, 2013
 In the fall, the Museum opened *Meet Miss Subways: New York's Beauty Queens 1941 – 1976*. Miss Subways was New York's most democratic beauty contest, showing portraits and biographies of young New York middle and working class women in subway cars throughout the city. Photographer Fiona Gardner and journalist Amy Zimmer tracked down former winners to see how their lives unfolded. Through striking portraits and oral histories, juxtaposed next to the original glamorous car cards, the exhibition explored how these women's lives and careers evolved over the years.

The Once and Future Pennsylvania Station, on display at the Gallery Annex in 2011, was shown again on loan at the Long Island Railroad Museum in Greenport, Long Island.



11th Annual Grand Central Holiday Train Show

November 21, 2012 – February 10, 2013
 The *11th Annual Grand Central Holiday Train Show* focused on Grand Central's landmark anniversary. A newly-designed 34 foot long, two-level layout highlighted long distance train travel from GCT, with Lionel's New York Central and Metro-North Railroad trains departing from a miniature Grand Central and traveling north. Reproductions of New York Central Railroad posters from the 1920s-1940s covered the gallery walls with expansive landscapes. From the Museum's collections, vintage model trains that once served the Terminal were also on view. This popular family exhibit brought record crowds to the Gallery Annex and Store, with visitors lining up each day throughout the holiday season.



Preparing to Wish "Happy Birthday" to New York's Great Landmark

Through much of 2012 the Transit Museum was engaged as a lead partner in planning for the Centennial of Grand Central Terminal. As Centennial Co-Director, Museum Director Gabrielle Shubert joined Metro-North Railroad and the MTA to oversee the vision and execution of this mammoth, year-long project.

A distinguished roster of New York civic leaders, business executives and cultural luminaries was assembled as Centennial and Honorary Centennial Committees, led by former MTA Chairman Peter Stangl and Caroline Kennedy. Other members include: Arthur Sulzberger, Chairman of *The New York Times*; award-winning actress Cynthia Nixon; filmmaker Spike Lee; Kathryn Wylde, President of the Partnership for New York City; Kenneth Cole and George Fertitta, CEO of NYC & Company.

During 2012, the Museum planned a series of six Centennial exhibitions, developed Centennial-related public programs and youth and family workshops, and planned to integrate this significant anniversary into 2013 school and camp programs.

The Transit Museum Store developed a wide-range of products including a sketchbook published by Moleskine, with Grand Central-inspired images submitted by architects as part of a competition co-sponsored with The Architecture League of New York.

In-depth planning for two centennial centerpieces undertaken by the Museum were *Grand by Design*, an exhibition developed for Vanderbilt Hall, and the official centennial volume entitled *Grand Central Terminal: 100 Years of a New York Landmark*, written by the New York Transit Museum and Anthony Robins.

Both of these projects were endorsed with the receipt of several prestigious grants, including: \$160,000 from American Express; \$75,000 from the Samuel Freeman Charitable Trust and \$5,000 from the JM Kaplan Fund's Furthermore program. Additional support included: Bombardier; Kawasaki Rail Car; Veolia Transportation; Malkin Holdings L.L.C, the Dean S. Edmonds Foundation, the New York Building Foundation and Metro-North Railroad.

Collections and Archives

The Transit Museum developed all of the content for the Grand Central Centennial celebration in 2012. Using the museum's rich collection of historical documents, images, and artifacts, our archivist and registrar undertook the monumental task of researching, sourcing and organizing material for the Museum's exhibitions and publications. Pulling from collections around the country, in addition to material in the Museum's holdings, the archives provided material that served press, product development, promotional collateral, and external authors and journalists. A number of significant objects from the Museum's collections were conserved for use in the *Grand by Design* exhibit.

Other collection activities in 2012 included receipt of a Local Government Records Management Fund grant from the New York State Archives in the amount of \$22,877 to clean, re-house, organize, scan and document a collection of photographic negatives of subway, elevated and surface equipment and sites from the 1940s.

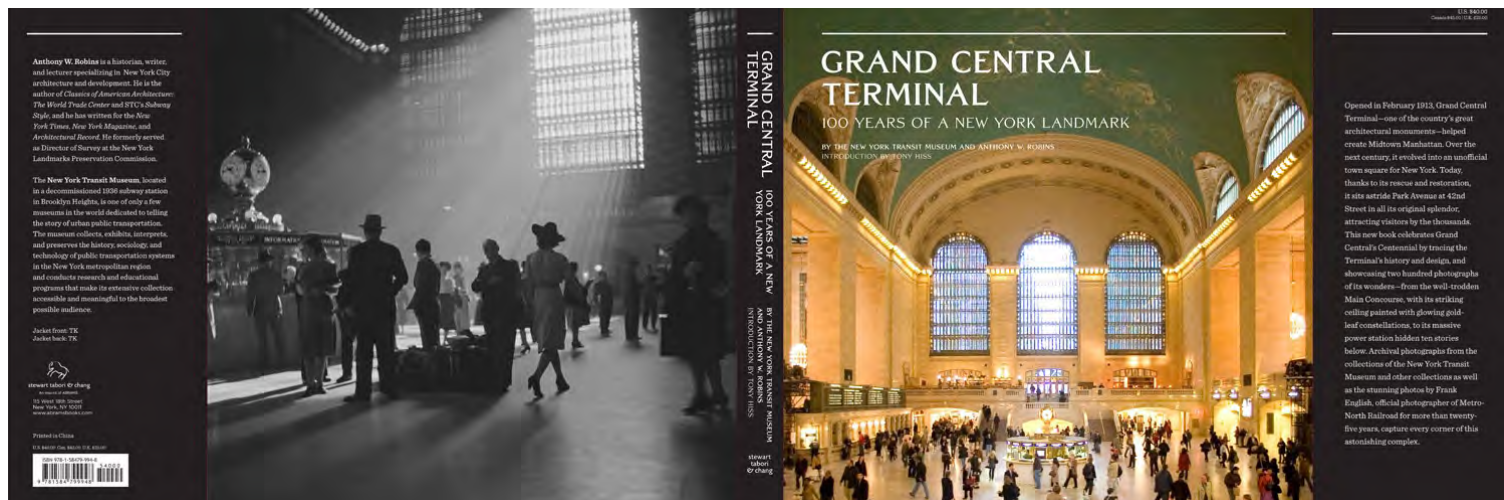
Forty-seven donations and internal MTA transfers were received by the Museum in 2012. Some highlights include: 31 linear feet of photographs, documents and artifacts from MSBA/MTA Long Island Bus; American Car & Foundry Company blueprints; photographs of IRT, BMT, and IND rolling stock; documentation of the South Ferry Terminal Project; a collection of rapid transit and railroad stock and bond certificates, timetables, maps, books, photographs and transfers; five original 1905 ceramics from the Fulton Street IRT station; and hand-drawn track diagrams from transit systems around the world.



Archivist Carey Stumm

In 2012 the Museum served 983 researchers via phone and e-mail, and 110 researchers visited the archives. Collection staff delivered three "Inside the Archives" lectures, and more of the collection became accessible online through Past-Perfect, Flickr, Facebook and the archive website. Since 2011, the number of records available online has more than quadrupled.

Archival research was featured by Brian Williams in an *NBC Nightly News* story on Second Avenue Subway construction in April and in a BBC Radio News segment on the A Train in June, among other press.



Education: Schools and Camps

The interactive exhibit *ElectriCity: Powering New York's Rails* was the focus for our teaching of schools and camps in 2012. Over the summer, 210 camp groups, or 3,818 participants, took part in a playful program, incorporating creative movement, actors, and a tour of the exhibit, to bring to life concepts of electricity and the third rail. The program was developed in consultation with New York City Transit's Third Rail Operations team.

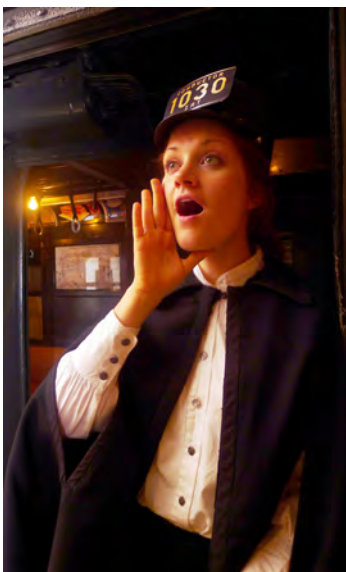
A spring professional development workshop for 33 science teachers introduced them to the ways the Museum's STEM program (Science, Technology, Engineering and Math), can support classroom instruction. Many of those teachers brought their classes to the Museum in 2012. Programs about circuits and electricity served 39 groups of 4th & 5th grade students during the year, helping to prepare them for New York State standardized science tests.

Costumed storytellers brought history to life through the *Journey to the Past* program, recount-

ing exciting moments in the city's past for 1st, 2nd, and 3rd grade visitors, with 289 groups and over 6,000 individuals taking part in 2012. Benny Benedetto, a cut-and-cover subway worker from 1932, was the newest edition to the Museum's cast of historical characters, which also includes: Anna, a survivor of the Great Blizzard of 1888; Thelma, a 1939 World's Fair Girl; and A.C. Watts, a former NYC Transit electrician who helped establish the 1976 Transit Exhibit that would eventually become the New York Transit Museum. In January 2012, the Museum demonstrated *Journey to the Past* to members of the NYC Museum Educators Roundtable in their "Around Town" series.

The Museum's team of part-time educators took part in ongoing professional development and training. Their skills were regularly praised in post-school-visit evaluations. Teachers described them as "wonderful and exceptionally talented," "commanding and inspiring," "stellar," "organized and knowledgeable," "kind, patient," "enthusiastic and thoughtful."

A total of 1,205 school and camp groups visited in 2012, with 25,894 individuals receiving a 60 to 90 minute program tailored to their age and interests.



Costumed performers teach history on the vintage cars.



Summer camp groups learn about electricity.

“I think you are doing a wonderful job of improving your programs every year. We loved the conductor character! He made the experience come alive for the students.”

-2nd grade, Journey to the Past

“Both the educator and costumed interpreter were exceptional in their abilities to engage and adapt to the level and enthusiasm of our students... They didn’t talk down to the students, rather they joined in with their spirit of inquiry. All of our students had a wondrous visit to the museum.”

-1st grade, Journey to the Past

Education: Youth and Family



Original musical "Sharin' a Ride."

Affordable weekend children's programming engaged our youngest visitors with transit tales, science projects, scavenger hunts, arts and crafts, and more. Every Thursday, Transit Tots featured stories, games and surprises for 2-5 year old train enthusiasts. Exciting science demonstrations in the *ElectriCity Live!* program helped kids learn how power travels through the NYC subway system. *Junior Engineer* programs explained science and engineering concepts to a young audience. During public school spring break week, the Museum presented 12 performances of *Sharin' a Ride*, an original musical celebrating Earth Day with songs of sustainability and transit's role in reducing carbon footprint. In the signal tower, costumed actors talked about a day's work in the 1940s and taught children the basics of subway signals. The Museum also had several *Meet the Artist* guests.

Education: Special Needs

The Museum expanded its service provision to the special needs community in 2012.

The inaugural *Special Day for Special Kids* event welcomed 235 special needs family participants to the Museum with free admission, live music, MetroCard art, and a scavenger hunt. The Museum partnered with Extreme Kids & Crew for this event, a local non-profit cooperative which offers arts and movement programming for children with disabilities.

Now in its third year, *Subway Sleuths* after-school program offered two sessions in both the spring and fall for elementary students. This acclaimed program helps children on the autism spectrum develop social skills with peers who share a passion for trains and transit. The program was awarded a prestigious Autism Speaks grant in 2012.

The Travel Training Program for middle school students with learning or developmental disabilities now offers three days of instruction, with a new Saturday session that includes parents. The program provides a safe environment for special needs children to practice riding the subway, teaching them the skills needed to navigate the transit system independently.

Partner organizations continue to look to the Museum as an example in special needs education. In February 2012, Museum staff shared information with clinicians from the NYU Child Study Center. The



"Subway Sleuths" afterschool program.

following month, the Museum presented as part of the Museum Access Consortium's program "Welcoming Visitors with Autism: Museum Professionals Share Their Experiences." In April, staff presented special needs programming information at a meeting of the International Association of Transport and Communications Museums. The Museum was invited to present the fundamentals of their special needs programming to the American Public Transit Association at its annual conference in Seattle. On a more local level, the Museum also presented school and special needs programming information at Bank Street College, Pratt Institute, and Lehman College's Speech and Language Hearing Club.



Michael Bierut moderates a panel with designers Yoshi Waterhouse, Beatriz Cifuentes and Massimo Vignelli. Museum Director Gabrielle Shubert joins them for this packed, free public program.

Education: Adults

The Museum expanded programming for adults interested in urban issues, history and transit. Nineteen programs were offered during the year, including *Mapping Vignelli*—a conversation with famed designer Massimo Vignelli on the occasion of the 40th anniversary of his controversial 1970s “subway diagram.” WNYC reporter Andrea Bernstein led panel discussions focused on transit and climate change, and race and inequality in transit systems. Acclaimed blogger Ben Kabak tackled current topics such as congestion pricing, bike share, and Hurricane Sandy’s impact on NYC Transit in the Museum’s *Problem Solvers* discussion series. 284 people attended the second annual *Missed Connections Valentine’s Day Party*, celebrating the fleeting moments shared by strangers on public transit and memorialized in Craigslist posts. The event featured Music Under New York performers, a slideshow by artist Sophie Blackall, and hilarious recitations of love-in-transit “found poems” by *The New York Times* writer Alan Feuer.

Programs in 2012 brought depth and dimension to Museum exhibits. *The Golden Age of Bridges*

inspired bridge walks, workshops and demonstrations by artist Antonio Masi. The screening of a documentary about Colorama, followed by a discussion with career Kodak photographers tied in to the Museum’s exhibit. London Transport Museum curator Claire Dobbin gave a gallery tour of the *Art of the Poster* exhibition. In the fall, City Lore’s Steve Zeitlin spoke with a former Miss Subways about the contest’s place in urban folklore.

Forty-five tours explored the city on foot and by rail, bringing guests into transit-related architectural landmarks, substations, train yards and other sites throughout the boroughs. Three Nostalgia Ride excursions on the Museum’s vintage trains included a celebration of Brooklyn’s cultural treasures, a trip to the Coney Island boardwalk, and a bus and beach jaunt to the beloved Rockaways.

On-site adult tours for private groups served social clubs, senior centers, community organizations, college students, as well as ESL groups. In addition, 1,063 older adults took advantage of Free Senior Wednesdays throughout the year.

Membership

In July, a new membership program was launched, with updated benefits, levels and pricing to accommodate individuals and families of all sizes. Caregiver cards and guest passes allow members to choose levels that best fit their needs. The update was the first in 14 years.

Total membership increased 8% from 2011. Member-only exclusive tours of the former Williamsburg Bridge Railway Terminal, a relic of the streetcar era and proposed site of the Lowline subterranean park, filled rapidly. Tours of the Old City Hall Station remained popular, offering a look back to the grand beginnings of the New York subway system.

Press and Marketing

2012 saw more press activity than ever before. The Museum's online presence increased dramatically, with Twitter followers growing from 3,700 to 6,700 and Facebook "likes" surpassing 5,000. Nearly 150 reviews on Yelp averaged 4.5 out of 5 stars.

The Museum also received substantial coverage in traditional media outlets. January's *Special Day for Special Kids* was televised on *News12 Brooklyn*. In February, the *Missed Connections Valentine's Day Party* attracted the notice of *L Magazine* and *Capital New York*. In March, WNYC's radio show *Transportation Nation* highlighted Andrea Bernstein's climate change panel discussion. Later that month, the Museum's original children's musical, *Sharin' a Ride*, was recommended as a must-see spring activity on *CBS 2 TV*. A photo from the *Colorama* exhibit was featured



19 former "Miss Subways" at the Exhibit's opening reception.

The Museum held 4 member receptions during the year. In the opening reception for *Meet Miss Subways*, members had the special opportunity to meet 20 former contestant winners, now in their

70s, 80s and 90s, who proudly wore their sashes and offered reminiscences about the contest. Receptions were also held for *Colorama*, *New York's Golden Age of Bridges*, and *The Art of the Poster*.



on a full-page July spread in *New York Magazine*. In October, the annual Bus Festival was chronicled by *The New York Times*. Later that month, the *Wall Street Journal* and *Associated Press* published stories on the *Meet Miss Subways* exhibit and photographer Fiona Gardner.

Meet Miss Subways also garnered a high profile media sponsorship from *TimeOut New York*, which included *TimeOut New York's* pro-

motion of its own "Mr. & Ms. Subways" contest held at the Annual Bus Festival with winners selected online.

The Museum's vintage rolling stock attracted a wide range of film and advertising agencies. Twenty-one location rentals, including a celebrity-studded *007 Skyfall* event sponsored by Heineken in September, netted a record \$140,000 in revenue.



Credit Suisse volunteers clean the Museum's vintage cars.

Development and Institutional Advancement

The Museum received grants from six new organizations in 2012. A capacity-building grant from the Booth Ferris Foundation covers the cost of a new finance director, an important step in the growth of Friends of the New York Transit Museum. Other new funders included the Tiger Baron Foundation, Autism Speaks, the Samuel Freeman Foundation, the Dean S. Edmonds Foundation, and the Lily Auchincloss Foundation. This new support, along with rising store profits, helped offset lost revenue from the annual fundraising gala, which was canceled

in the aftermath of Hurricane Sandy. The Museum also received a grant from Credit Suisse, whose summer interns visited the Museum to clean vintage trains and work in the archive.

On April, 15 representatives of the New York City Council attended a legislative breakfast at the Museum, viewing exhibits and observing Museum programs firsthand. During the year, council members Brad Levin, Steve Lander, and David Greenfield provided financial support for children and family programming. Generous funding

from New York City Department of Cultural Affairs and New York State Council on the Arts supported a wide-range of activities.

“Local Stops” retail partnerships with local businesses raised money for the Museum while establishing connections with nearby shops and restaurants. Merchants gave donations to the Museum in exchange for listing in a neighborhood map of recommended retail sites close to the Museum.

Retail

Transit Museum Stores, while not under the aegis of Friends of the New York Transit Museum, are administered by the Museum and provide essential revenue for Museum programs. In 2012 new collections included Massimo Vignelli design merchandise and items featuring

illustrations by Sophie Blackall. A Rockaways benefit collection highlighting the “H Line” raised over \$30,000 for the Graybeards’ Sandy relief efforts. The Store also operated a booth in the Grand Central Holiday Fair, selling products relating to the upcoming centennial celebrations.



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 Nature's Grill
 One Girl Cookies
 The Moxie Spot

Individual Support**\$500 +**

Peg Breen
 David A. Castle
 E. Virgil Conway
 John di Domenico
 Mortimore L. Downey III
 Stuart Goldstein and Elisa Fischman
 Arnold Hochberg
 Wesley Hunt
 Alex and Hildamarie Ladouceur
 John Lamonica
 Constantino Mandros
 Adam and Diane Max
 David Pirmann
 Bud and Cynthia Rogers
 Nancy Shevell
 Stephen J. Vaccaro
 Robert Weiss
 Beverly B. Yunich

\$250-\$499

Derby F. Anderson
 Regina Asborn
 John and Anne Atherton
 Chris Bastian and Erika Nijenhuis
 William A. Bellmer
 John Berger and Chris Cottle
 Thomas V. Brown and Marianne Leger
 Robert E. Buckholz Jr. and Elizabeth Fontaine
 Brigid Butler
 Peter Callahan and Rosemary Cowen
 Dr. Walter and Barbara Carey
 Robert J. Croghan
 Rev. James K. Cunningham
 Pedro and Evelyn Delgado
 Beverly Dolinsky
 Frank Dougherty
 Marcia Ely
 Edward R. Enners
 Bradley and Lori Feldman
 Andrew and Ann Fisher
 Joel and Theresa Franco
 Carlos Gutierrez-Solana
 Melinda Hoffman and Stephen Yanick
 Lawrence and Elizabeth Hughes
 Cornelius Jackson
 Daniel Kamine and Lorraine Fisher
 Nora T. Kashinsky
 Eugene J. Keilin and Joanne Witty
 Pierre A. Lehmmuller
 Mark Littman and Johnny Mendoza
 Mitch and Ann Lowenthal
 James W. Martinson
 Dennis McCabe
 David and Hara Migdal
 Thomas and Leslie Monahan
 Robert Morelli
 James and Tynelle Morris
 Martin Mosbacher
 Christoher Neville
 Eric and Mary Oszustowicz
 Stelios Paraskevas
 Frank L. Reis Jr.
 Michael and Susan Resnick
 Bradford and Mary Schwarz
 Sam Schwartz
 Gabrielle Shubert
 David and Elaine Singleton
 Dr. Robert L. Soley
 Timothy Speer and Teresa Vanderboom
 Junnko Tozaki
 Gina Weiner
 George W. Young



BENCIVENGA WARD & COMPANY CPAs, PC

A Registered Professional Services Firm

Report of Independent Certified Public Accountants

To the Board of Directors 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, 2012 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 2011 financial statements and, in our report dated March 13, 2012, 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, 2012, 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, PC

Bencivenga Ward & Company, CPAs, PC
Valhalla, New York
March 12, 2013



FRIENDS OF THE NEW YORK TRANSIT MUSEUM

Statement of Financial Position December 31, 2012 (With Comparative Amounts for 2011)

	2012	2011
Assets		
Cash and cash equivalents	\$ 1,097,549	\$ 1,046,977
Investments, at fair value	6,073,482	5,491,922
Grants and contributions receivable	302,165	128,363
Accrued interest receivable	17,108	19,859
Prepaid expenses	4,200	30,200
Total assets	7,494,504	6,717,321
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued liabilities	151,484	36,691
Advance payment	-	17,000
Total liabilities	151,484	53,691
Net Assets		
Unrestricted	7,091,923	6,602,576
Temporarily restricted	251,097	61,054
Total net assets	7,343,020	6,663,630
Total liabilities and net assets	\$ 7,494,504	\$ 6,717,321

The accompanying notes are an integral part of this statement.

FRIENDS OF THE NEW YORK TRANSIT MUSEUM

Statement of Activities and Changes in Net Assets For the Year Ended December 31, 2012 (With Comparative Totals for 2011)

	2012			2011 Total
	Unrestricted	Temporarily Restricted	Total	
Public Support and Revenues				
Public Support -				
Annual Gala, net of direct expenses	\$ 502,846	\$ -	\$ 502,846	\$ 526,469
Membership dues	113,250	-	113,250	95,756
Grants and contributions	119,701	624,236	743,937	342,181
Net assets released from restrictions	434,193	(434,193)	-	-
Total public support	1,169,990	190,043	1,360,033	964,406
Revenues -				
Investment income, net of advisor expenses	106,911		106,911	82,302
Realized and unrealized gains (losses) on investments, net	427,301		427,301	(15,553)
Other income	151,530		151,530	268,242
Total revenues	685,742	-	685,742	334,991
Total support and revenues	1,855,732	190,043	2,045,775	1,299,397
Expenses				
Program services-				
Curatorial and archival	153,018		153,018	301,524
Educational programs	293,957		293,957	210,347
Exhibits	544,442		544,442	522,729
Other	148,655		148,655	88,521
Total program services	1,140,072	-	1,140,072	1,123,121
Supporting services-				
Development	87,334		87,334	53,410
Management and general	138,979		138,979	77,271
Total supporting services	226,313	-	226,313	130,681
Total expenses	1,366,385	-	1,366,385	1,253,802
Change in net assets	489,347	190,043	679,390	45,595
Net assets, beginning of year	6,602,576	61,054	6,663,630	6,618,035
Net assets, end of year	\$ 7,091,923	\$ 251,097	\$ 7,343,020	\$ 6,663,630

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, 2012 (With Comparative Amounts for 2011)

	2012	2011
Cash Flows From Operating Activities		
Change in net assets	\$ 679,390	\$ 45,595
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities-		
Realized and unrealized (gains) losses on investments	(427,301)	15,553
Changes in operating assets and liabilities-		
(Increase) decrease in grants and contributions receivable	(173,802)	20,652
Decrease in accrued interest receivable	2,751	2,276
Decrease (increase) in prepaid expenses	26,000	(30,200)
Increase (decrease) in accounts payable and accrued liabilities	114,793	(180,575)
(Decrease) in advance payment	(17,000)	-
Net cash provided (used) by operating activities	204,831	(126,699)
Cash Flows From Investing Activities		
Proceeds from sale of investments	3,546,639	1,960,414
Purchases of investments	(3,700,898)	(1,918,356)
Net cash (used) provided by investing activities	(154,259)	42,058
Net increase (decrease) in cash	50,572	(84,641)
Cash and Cash Equivalents, beginning of year	1,046,977	1,131,618
Cash and Cash Equivalents, end of year	\$ 1,097,549	\$ 1,046,977

The accompanying notes are an integral part of this statement.

FRIENDS OF THE NEW YORK TRANSIT MUSEUM

Notes to Financial Statements

December 31, 2012

1. ORGANIZATION

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Statement Presentation

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 ("U.S. GAAP") as applicable to not-for-profit organizations.

Accounting Changes

In May 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2011-04, Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards. ASU 2011-04 was issued to provide a consistent definition of fair value and common requirements for measurement of, and disclosure about, fair value between U.S. GAAP and International Financial Reporting Standards. It also expands the disclosures for fair value measurements that are estimated using significant unobservable (Level 3) inputs. This pronouncement is effective for periods beginning after December 15, 2011 with early adoption prohibited. The adoption of the guidance did not have a material impact on Friends financial statements.

Classification of Net Assets

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

Unrestricted - Net assets that are not subject to donor-imposed stipulations.

Temporarily Restricted- Net assets represent those resources that are subject to the requirements of the New York State Prudent Management of Institutional Funds Act ("NYPMIFA") and the use of which has been restricted by the donors to a specific purposes or the passage of time. Net assets released from restrictions represent the passage of time, satisfaction of the restricted purposes and/or explicit appropriation action by the member board of trustees. At December 31, 2012, there were temporarily restricted net assets in the amount of \$251,097.

Permanently Restricted- Net assets represent those resources subject to donor-imposed requirements that the underlying assets be maintained permanently by Friends. In accordance with NYPMIFA, income and net capital appreciation from all permanently restricted net assets are classified and recorded as temporarily restricted net assets available for the Friends general programs, unless stipulated by the donors for specific programs or purposes. At December 31, 2012, Friends did not have permanently restricted net assets.

FRIENDS OF THE NEW YORK TRANSIT MUSEUM

Notes to Financial Statements

December 31, 2012

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments

Investments are reported at fair value. Investments have been valued at the published market closing prices at the Statement of Financial Position date. Realized and unrealized gains and losses are reflected in the accompanying Statement of Activities and Changes in Net Assets.

Grants and Contributions

Contributions are recorded 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 purpose is satisfied, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities and Changes in Net Assets as net assets released from restrictions.

For donor-restricted contributions whose restrictions are met in the same reporting period, Friends has adopted the policy of reporting these contributions as unrestricted support.

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 Friends goals. Friends 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.

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.

Functional Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the accompanying Statement of Activities and Changes in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

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.

FRIENDS OF THE NEW YORK TRANSIT MUSEUM

Notes to Financial Statements

December 31, 2012

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and Cash Equivalents

All short-term, highly liquid investments with original maturities of three months or less are classified as cash equivalents. Cash and cash equivalents are carried at cost, which approximates fair value.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the accompanying financial statements and notes. 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

Friends reports a fair value measurement for all applicable financial assets and liabilities, including investments, contributions receivable and payables.

Subsequent Events

Friends 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.

3. FAIR VALUE MEASUREMENTS

FASB ASC 820, Fair Value Measurements and Disclosures, 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 under FASB ASC 820 are described as follows: Level 1 inputs consist of unadjusted quoted prices for identical assets or liabilities in active markets that the organization has the ability to access; Level 2 inputs include quoted prices for similar assets or liabilities in active markets, quoted prices in markets that are not active or other inputs that are derived principally from, or corroborated by, observable market data by correlation or other means. 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 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

Cash and Cash Equivalents (Level 1) - The carrying value of cash reported is at cost, which approximates fair value.

Receivables and payables (Level 1) - The carrying value of receivables and payables reported in the Statement of Financial Position approximates fair value because the transaction price equals the exit price, the price that would be received to sell the asset or paid to transfer the liability.

FRIENDS OF THE NEW YORK TRANSIT MUSEUM

Notes to Financial Statements

December 31, 2012

3. FAIR VALUE MEASUREMENTS (continued)

Investments- Investments are reported at fair value in the Statement of Financial Position determined using the following measurements as of December 31, 2012 and 2011:

	Fair Value Measurements Significant Observable Inputs (Level 1)			
	December 31, 2012		December 31, 2011	
	Cost	Fair Value	Cost	Fair Value
Common Stocks	\$ 2,918,678	\$ 3,395,775	\$ 2,661,348	\$ 2,956,369
Government Securities-				
U.S. Treasury Notes and Bonds	555,671	596,799	543,385	626,199
Other Federal Agencies	1,070,517	1,117,131	1,172,495	1,239,251
Corporate Bonds	930,861	963,777	651,804	670,103
 Total Investments	 \$ 5,475,727	 \$ 6,073,482	 \$ 5,029,032	 \$ 5,491,922

Investment income is reflected in the Statement of Activities net of advisor fees of \$57,836 and \$56,569 for the years ended December 31, 2012 and 2011, 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, 2012 and 2011 are as follows:

	2012	2011
Cash in banks	\$ 423,715	\$ 607,077
Money market funds	673,834	439,900
	\$ 1,097,549	\$ 1,046,977

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.

FRIENDS OF THE NEW YORK TRANSIT MUSEUM

Notes to Financial Statements

December 31, 2012

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. Friends 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, 2012 exceeded the balance insured by the FDIC. Friends has significant investments in money market funds, 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, 2012 and 2011 as follows:

	<u>2012</u>	<u>2011</u>
Benefit Receipts	\$ 635,815	\$ 839,951
Less Direct Costs	(132,969)	(313,482)
Net Benefit Receipts	<u>\$ 502,846</u>	<u>\$ 526,469</u>

The Gala for 2012 was cancelled due to Hurricane Sandy. The receipts reflected above are net of refunds requested by event sponsors/donors and costs represent obligations through date of cancellation.

7. TEMPORARILY RESTRICTED NET ASSETS

As of December 31, 2012 and 2011, Friends had net assets restricted for the following programs and purposes:

	<u>2012</u>	<u>2011</u>
Museum Exhibits, Archival, General and Program Support	\$ 115,135	\$ 37,612
Museum Chief Financial Officer Support	113,142	-
Museum Educational Programs	22,820	21,223
Museum Derby Car Exhibit	-	2,219
Total Temporarily Restricted Net Assets	<u>\$ 251,097</u>	<u>\$ 61,054</u>

Net assets of \$434,193 were released from donor restrictions in 2012.

FRIENDS OF THE NEW YORK TRANSIT MUSEUM

Notes to Financial Statements

December 31, 2012

8. RELATED PARTY AND CONTRIBUTED SERVICES

The Metropolitan Transportation Authority ("MTA") 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 FASB-ASC. Friends is related to the Museum, which is a division of MTA, a public benefit corporation, through common administrators.

9. INCOME TAXES

U.S. GAAP requires Friends management to evaluate tax positions taken by Friends and recognize a tax liability (or asset) if Friends 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 Friends general not-for-profit status, management believes there are no tax positions that would have a material impact on the Friends financial statements. Friends is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. 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 U.S. GAAP. Accordingly, such information should be read in connection with the Friends financial statements for the period ended December 31, 2011, from which the summarized information was derived.

NEW YORK TRANSIT MUSEUM

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Brooklyn Heights**

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Development: 718-694-3451

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Brooklyn, NY 11201

www.mta.info/museum

The New York Transit Museum is a division of the Metropolitan Transportation Authority, which provides the Museum with generous in-kind support. Friends of the NYTM supplements the Museum's earned revenue by raising the funds to cover Museum personnel and program costs.



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