

FRIENDS
OF THE

NEW YORK TRANSIT MUSEUM



2019 ANNUAL REPORT

MISSION STATEMENT -----

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 our extensive collections accessible and meaningful to a broad audience.

The Transit Museum is committed to preserving the stories of the people behind transportation – the extraordinary engineers, the workers who labored in the tunnels over 100 years ago, the communities that were drastically transformed, and the ever-evolving technology, design, and ridership of a system that runs 24 hours a day, every day of the year.

Housed underground in an authentic 1936 subway station in Downtown Brooklyn, the Transit Museum's main location spans a

full city block, with a working platform that is home to a rotating selection of twenty vintage subway and elevated cars dating back to the early 1900s. Between our main location and our Gallery at Grand Central Terminal, the Transit Museum welcomes more than half a million visitors every year.

Transit Museum visitors can explore the vintage cars, sit at the wheel of a city bus, step through a time tunnel of turnstiles, and explore changing exhibits that highlight the cultural, social and technological history – and future – of mass transit.

The New York Transit Museum was established in 1976 as an initiative of the Metropolitan Transportation Authority (MTA). Friends of the New York Transit Museum, a 501c3 not-for-profit organization, was established in 1995 to promote and raise funds for the Museum's operations and programs.

Bus Festival in
Brooklyn Bridge Park
→



LETTER FROM THE CHAIR

AS THE CHAIR OF THE BOARD of Trustees of Friends of the New York Transit Museum, I am pleased to introduce this report on the Museum's activities in 2019.

The Transit Museum, which is in its 43rd year, has educated and delighted hundreds of thousands of people – not only at our two locations, but also far beyond our walls. Our rich collection of more than 800,000 objects and images have shown, through exhibits, educational programs and public programs, how transportation shapes the place New York is today and what it will become.

I would like to thank my fellow Board members, our partners at the MTA, and the many donors listed in this report for making the Museum's success in 2019 possible. As we face unprecedented challenges in 2020, the Museum's dedicated staff is adapting to serve our mission and audience in new ways. With your continued support, we will see new successes in the future.



SUSAN GILBERT

Chair, Friends of the New York Transit Museum



LETTER FROM THE DIRECTOR

LOOKING BACK, SEVEN MONTHS into a global pandemic, 2019 seems like a dream – and in so many ways, it was. With outstanding attendance at all locations, thoughtful and timely museum exhibits, terrific community and family programming, strong growth in our retail platform, and exceptional national and international media exposure – it was quite a year!

During 2019, our exhibits and programs served a total audience of 717,800 people. Walk-in attendance between our locations in Downtown Brooklyn and Grand Central Terminal topped 525,000 visitors, welcomed by our new Visitor Experience department. Another 30,000 people visited Brooklyn for education programs. And an astonishing 147,000 participants enjoyed our offsite events and Nostalgia Rides at holiday time and throughout the year. Buoyed by all this activity, the Museum's membership roster exceeded 3,500 households.

Al Roker gave us several minutes of airtime on national television – and then graciously agreed to be honored at our Annual Gala, alongside two of my heroes, Ed Kranepool

and Art Shamsky from the 1969 Mets. Any event that includes one of New York's favorite sons (whose dad, Al Roker Sr., was a bus driver) plus two Miracle Mets is bound to be a success, and last year's Gala certainly was.

Incredibly, we even closed out the year with an international fashion show on the Museum's platform – a first for the New York Transit Museum and for Moschino.

In the pages that follow you will see what the Transit Museum can accomplish: diverse and fascinating exhibits, fun and informative programs, skilled stewardship and expanding access for our rich collection of transportation history.

As we make our way forward in a world that has changed both for transit and for museums, we look back with pride on this extraordinary ordinary year.

Concetta Anne Bencivena

CONCETTA ANNE BENCIVENGA
Director, New York Transit Museum



EXHIBITIONS

In 2019, the Museum opened six new exhibits that highlighted the history of New York's transit system and the artists it has inspired.

SEA TRAIN: Subway Reef Photos by Stephen Mallon (Grand Central Gallery, March–June 2019) showcased stunning images, many never before exhibited, that capture the start of the next chapter of decommissioned subway cars' useful life: as homes for sea creatures on the floor of the Atlantic Ocean.



WHAT'S OLD IS NEW AGAIN: Recent Acquisitions (Brooklyn, May–October 2019) highlighted a selection of transit treasures that joined the New York Transit Museum collection over the last decade.



CHANGING SIGNS, CHANGING TIMES: A History of Wayfinding in Transit (Grand Central Gallery, July–November 2019) examined the evolution of New York transit signage through the years.





FROM THE ARCHIVES: The Brighton Line (Brooklyn, opened September 2019) used photographs from our collection to trace the development of the line from a 19th century excursion railroad to a branch of the subway.



REIGN OF THE REDBIRDS (Brooklyn, opened November 2019) chronicled the many lives of New York's most iconic subway cars in their six decades of service to the system, and the intriguing ways some cars continue to serve.



18th Annual HOLIDAY TRAIN SHOW (Grand Central Gallery, opened November 2019) showcased 8 O-gauge model trains zipping around a miniature New York City. The Museum commissioned artist Julia Wertz to create a distinctive Brooklyn backdrop for the show.

SCHOOL & GROUP PROGRAMS



Students create their own station artwork in our Education Center

A camp group examines maps in "Navigating New York"



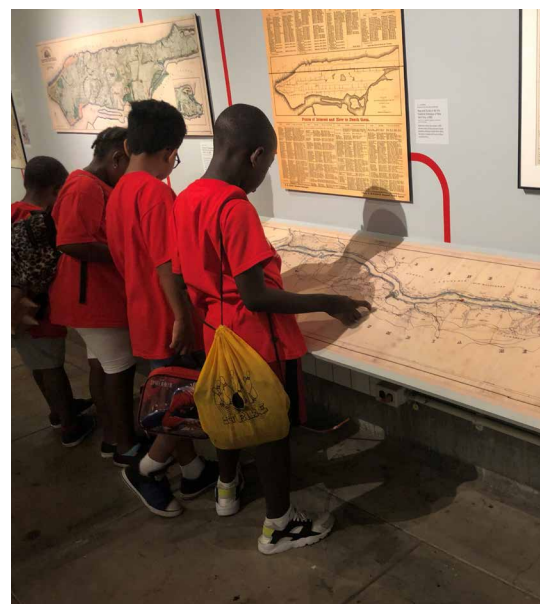
IN 2019, THE EDUCATION DEPARTMENT served a total of 28,349 students and teachers with Museum Educator-led tours that use our transportation content to teach social studies and science, technology, engineering, arts, and math ("STEAM") concepts.

Throughout the year, our team of Museum Educators restructured the lesson plans for our renowned school tours around essential questions, with a greater focus on developing critical thinking skills through STEAM topics. At the same time, we worked to increase access to content. New online resources launched in 2019 provide pre- and post-visit material, or can be used in lieu of a visit when a field trip is not feasible.

A total of 995 school groups visited during the spring 2018 and fall 2019 semesters, comprising 19,027 students and 5,294 teachers. Of this number, 133 groups were special education classes (1,199 students and 577 teachers). The majority of groups were pre-K to 5th grade, reflecting the close alignment between our field trip content and New York City public school educational scope and sequence in elementary school. The most popular program was "Journey to the Past," in which students meet a costumed Museum Educator playing a real character from transit history.

The 2019 summer camp program, which focused on the exhibit "Navigating New York," welcomed 198 groups in July and August (3,292 kids and 636 caregivers). This number included 174 children and 89 caregivers in 20 special education groups.

Additionally, 57 adult tour groups, comprising 823 lifelong learners, enjoyed Educator-led visits themed around immigration, sustainability, and transit history. An additional 100 people participated in tours for adults with disabilities.



ACCESS PROGRAMS

BUILDING ON OUR REPUTATION as a leader in the field of accessible museum programming, in 2019 the Transit Museum looked to reach new audiences and increase museum accessibility for all visitors.

We continued to provide high-quality experiences for neurodiverse young railfans through Subway Sleuths, our afterschool program for 2nd-5th graders living with

Autism Spectrum Disorders, and Transit Quest for teen students on the spectrum. We offered two Special Day events for children with disabilities and their families, as well as two Day Hab Day events that give adults with disabilities a chance to explore the Museum. Across these Access Programs, we served 1,428 people.

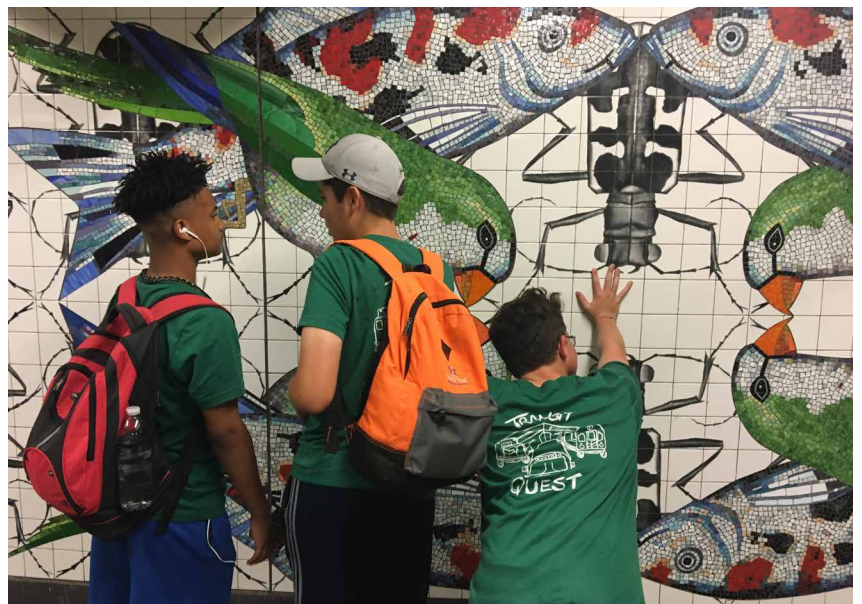
The Museum also hosted our second “Access For All” symposium in September 2019. This day-long event included panel presentations and discussions on supportive technology, performing arts, and creating inclusive experiences. Panelists represented the Barclays Center, Brooklyn Public Library, Children’s Museum of the Arts, CO/LAB Theater Group, Long Island Children’s Museum, NYU Connections, and the Roundabout Theater Company.



Playing cards with
our Subway Sleuths



Transit Quest students
on a field trip



PUBLIC PROGRAMS

PUBLIC PROGRAMS IN 2019 included a variety of events both on- and off-site, as we looked to engage audiences with a variety of interests.

We hosted a record 32 tours of Old City Hall station, always our most popular offering. We also offered 15 behind-the-scenes tours of MTA facilities such as bus depots and train yards, including a fascinating exploration of the Bergen Sign Shop — where all MTA signage is made — in conjunction with the exhibit “Changing Signs, Changing Times: A History of Wayfinding in Transit.” And eight walking tours explored the transit history of neighborhoods around New York City.

Six ticketed Nostalgia Rides took passengers to destinations like Coney Island aboard our vintage trains, while special occasion rides visited Yankee Stadium and celebrated Subway Day, the anniversary of the first stations’ opening on October 27th, 1904. On Sundays in December, special Holiday Nostalgia Rides once again operated in regular service along the Sixth Avenue line.

At the Museum, 11 curator-led gallery tours in our exhibits complemented 11 evening programs — including a recording of the podcast “Person Place Thing” featuring type designer Tobias Frere-Jones, a series of artist-led sketch nights, and our ever-popular and fiercely contested Transit Trivia night. And our beloved community events, the Bus Festival in June and the Parade of Trains in September, brought the Museum out into the world, serving a combined total of 15,000 people.

In all, an estimated 148,000 people participated in Transit Museum public programs in 2019.



Bus Festival in
Brooklyn Bridge Park

Parade of Trains at
Brighton Beach station



Guests enjoying a sketch night

Puzzling it out at Transit Trivia



FAMILY PROGRAMS

WITH THE GOAL OF MORE meaningfully connecting programs to exhibits and museum content, the Education Department refreshed our family offerings in 2019, to great results.

Weekend family programs were reconceived to align with a monthly theme connected to current exhibits. Every Saturday and Sunday, children ages 3-5 visited our Education Center to explore the Discovery Room, with five distinct stations that rotated every month: a STEM station, sensory

station, imagination station, art station, and collaboration station. Hands-on family workshops for kids age 5 and up were restructured to take place in exhibits or on the platform. And the new “Build a City” area in the Museum’s surface transit gallery, equipped with Imagination Playground blocks, guided children to think about building and engineering.

Our popular early childhood drop-in program, Transit Tots, continued to draw local kids ages 2-5 for music, movement, and transit-themed activities. During school vacation weeks, the Museum’s array of activities, workshops, and performances attracted an intergenerational audience from around the city.

More than 30,000 children and caregivers participated in family programs in 2019.



A little railfan



A hands-on map workshop in “Navigating New York”



COLLECTIONS & ARCHIVES

IN 2019, WE MADE SIGNIFICANT PROGRESS in expanding access to the Museum's collection. Our archivists answered more than 400 research requests, added or updated nearly 2,000 catalog records, and created or updated finding aids for 10 collections.

In the exhibit "What's Old Is New Again," we brought fascinating but little-seen collections objects out into public view — such as an 1831 ledger book from the New York and Harlem Railroad, the oldest item in our collection, which offers insight into the construction of the city's first rail line; and a 1942 World War II service card issued to Board of Transportation employee Jack Simon, stating he is eligible to resume his position as a bus operator upon his return from the war.

Sharing images from the collection on the Museum's social media channels, and through our partnership with the app Urban Archive, also raised awareness of and interest in our rich holdings.

Our holdings grew in 2019, as well — the Collections Committee voted to accession 59 donations during the year. Among these were two entrance lanterns from the Jay Street subway station, and a remarkable collection of 19th century land maps illustrating the property acquisitions that powered the growth of the Long Island Rail Road.

Finally, the department worked with a consultant to develop a comprehensive disaster plan for the Museum and our three collection storage spaces, which will guide response and recovery for our collections in the event of an emergency.



Jack Simon's service card



The New York and Harlem Railroad ledger book



91st Street station entrance kiosk, 1957. Digitized 2019

THE TRANSIT MUSEUM ENJOYED a record-breaking 2019 for press, marketing, and social media. Robust editorial coverage and high-visibility promotions broadened the Museum's national footprint, reached new audiences, and helped increase program attendance and membership revenue.

In February, April, and October 2019, the Museum offered the first official media tours of Old City Hall station in more than 15 years. These resulted in high-reach print pieces in *The New York Times* and *New York Daily News*, and in spots on WPIX-11 News, CBS Saturday Morning, and with Al Roker of NBC's TODAY Show (a total of 13 minutes of airtime!).

Thanks to our partners at MTA New York City Transit, the Museum's exhibits were prominently featured throughout the year on new digital screens on buses, in subway cars, and on 4,700 platform-mounted screens in 150 heavily-trafficked subway stations, helping to elevate the institution's profile.

Alongside all this exposure, our social media channels (@nytransitmuseum on Instagram, Facebook, and Twitter) experienced exponential growth. We offered more frequent, interactive, and varied content drawn from our collection to attract new followers and build engagement, with the result that our total audience grew to more than 100,000 people eager to interact with our collection and each other.

Al Roker explores
Old City Hall station



DEVELOPMENT & MEMBERSHIP

DEVELOPMENT AND MEMBERSHIP had a strong year in 2019. Driven by these successful press and marketing initiatives, plus a compelling schedule of exclusive tours and programs, Transit Museum membership reached new highs in 2019, with 3,556 individual members, 11 corporate members, and 102 library members. For the first time, total membership revenue topped \$300,000, with a year-end total of \$309,454.

The 2019 Friends of the New York Transit Museum Gala honored NBC News’s **Al Roker** and **Ed Kranepool** and **Art Shamsky** of the 1969 Miracle Mets. Attended by over 700 guests, the event on October 30th raised more than \$1 million.

The 6th annual Party on Wheels, our family benefit, was again sponsored by Transit Wireless and raised over \$20,000 for education programs. Over 300 kids and their grownups enjoyed shuttle rides on a vintage train, art-making activities, and cake!



↑
Party on Wheels
portrait in a Redbird
conductor’s cab



↑
Gala Co-Chair Ruby Siegel (left) and Board member Brian Dolan (right) with Gala honorees Art Shamsky and Ed Kranepool

←
Transit Museum Director Concetta Anne Bencivenga and Board Chair Susan Gilbert with Gala honoree Al Roker

OPERATIONS AND FACILITIES

LIKE MUCH OF DOWNTOWN BROOKLYN, the Museum spent 2019 surrounded by neighborhood construction and encased in a wall of scaffolding. Once the scaffolding was removed from our upstairs neighbor, 110 Livingston Street, we created and installed new exterior signage on our main entrance to update the look of the Museum and to clarify where strollers should enter.

Inside our facility, we supervised installation of inert gas systems as part of MTA New York City Transit's system-wide fire suppression initiative, and also upgraded our existing sprinkler system. These projects, still ongoing at the end of the year, will ensure the safety of our visitors and collections.

The Museum's subway station home and vintage fleet were again much in demand for film and photo shoots. Clients included Apple Music, Showtime's "Ray Donovan," and the upcoming films "West Side Story," directed by Steven Spielberg, and "In the Heights," based on Lin-Manuel Miranda's musical.

And, in a first, the Museum was selected as the location for a fashion show: Moschino's Pre-Fall 2020 collection. Not only did the show introduce stars like Kacey Musgraves to the Museum, but the event received press attention from around the globe.



↑
New entrance signage

←
Moschino models on the platform

The fashion show invitation,
a "MoschinoCard"

↓

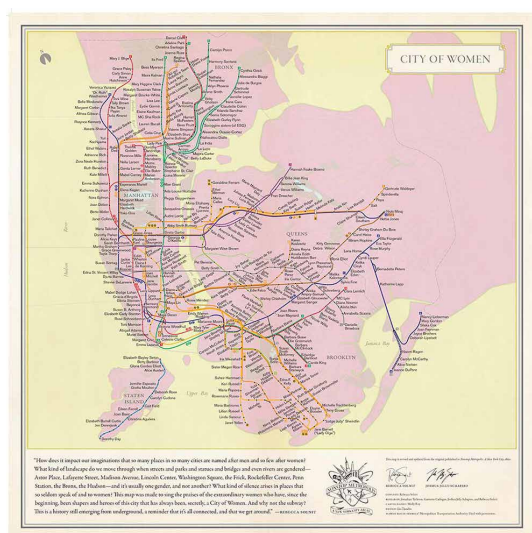


RETAIL

THE MUSEUM'S STORES – at the Museum, in our Grand Central Gallery, at 2 Broadway, and online – had a gangbusters year, selling \$2.9 million in merchandise. This total represents growth of 10% overall versus the previous year. We were particularly pleased to see 29% growth at our 2 Broadway location, and an 18% increase online at nytransitmuseumstore.com.

Popular products included items developed in conjunction with exhibits. Items inspired by the long-term exhibit "Navigating New York" continued to sell well, including reproductions of the "City of Women" subway map, modified by creator Rebecca Solnit to feature names of prominent New York women at the subway stops connected to them. And over \$10,000 in products developed for the exhibit "Changing Signs, Changing Times: A History of Wayfinding in Transit" sold during the show's four-month run.

Our Retail team also began to build out new product lines featuring beloved vintage logos of the MTA and its predecessor agencies.



The "City of Women" map by Rebecca Solnit and Joshua Jelly-Schapiro

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as of December 31, 2019



Artists Ebony Bolt, Josh Cochran, and Julia Rothman host a sketch night at the Museum

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 Jessica Atkins, *Social Media and Marketing Aide*
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 Saadiq Wales, *Visitor Experience Facilitator*
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 Cassie Wood-Triplett, *Reservations Coordinator*

RETAIL

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Gifts received January 1-December 31, 2019

\$50,000+

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New York City Department
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New York State Council on the Arts

\$25,000–\$49,999

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Halmar International
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Matthew & Lauren Wosczyk
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Bowled over at the
Holiday Train Show

Friends of the New York Transit Museum

Financial Statements
Together with Independent
Auditor's Report

December 31, 2019

FRIENDS OF THE NEW YORK TRANSIT MUSEUM

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BENCIVENGA WARD & COMPANY, CPA's, P.C.
A Registered Professional Services Firm

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of Friends of the New York Transit Museum (a not-for-profit organization), which comprise the statement of financial position as of December 31, 2019, and the related statements of activities, functional expenses 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 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 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 Friends of the New York Transit Museum as of December 31, 2019, 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, CPA's, P.C.

A Registered Professional Services Firm

Report on Summarized Comparative Information

We have previously audited the Friends of the New York Transit Museum's 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 26, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Bencivenga Ward & Company, CPAs, P.C.

BENCIVENGA WARD & COMPANY, CPA's, P.C.

Valhalla, New York
November 13, 2020

FRIENDS OF THE NEW YORK TRANSIT MUSEUM

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2019

(WITH COMPARATIVE AMOUNTS FOR 2018)

	<u>2019</u>	<u>2018</u>
Assets		
Cash and cash equivalents	\$ 669,088	\$ 778,031
Investments, at fair value	11,218,851	9,241,156
Grants and contributions receivable, net	281,725	435,500
Accrued interest and program/other receivables	60,672	63,589
Prepaid expenses	1,833	1,833
Total assets	<u>12,232,169</u>	<u>10,520,109</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued liabilities	186,048	144,647
Payable to related party	-	142,074
Total liabilities	<u>186,048</u>	<u>286,721</u>
Net Assets		
Without donor restrictions	11,844,215	9,873,976
With donor restrictions	201,906	359,412
Total net assets	<u>12,046,121</u>	<u>10,233,388</u>
Total liabilities and net assets	<u>\$ 12,232,169</u>	<u>\$ 10,520,109</u>

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, 2019
(WITH COMPARATIVE TOTALS FOR 2018)**

	2019			2018
	Without Donor	With Donor		
	Restrictions	Restrictions	Total	Total
Support, Revenue, and Gains/(Losses)				
Support and Revenue:				
Annual Gala, net of direct expenses	\$ 559,615	\$ -	\$ 559,615	\$ 709,948
Membership dues	304,744	-	304,744	259,265
Program and other revenue	276,809	-	276,809	251,375
Admissions	503,300	-	503,300	211,492
Grants and contributions	138,363	360,814	499,177	656,800
Net assets released from restrictions	518,320	(518,320)	-	-
Total support and revenue	2,301,151	(157,506)	2,143,645	2,088,880
Investment Gains/(Losses) and Income:				
Investment income, net of advisor fees	146,569	-	146,569	129,026
Realized and unrealized gains/(losses) on investments, net	1,937,783	-	1,937,783	(634,117)
Total investment gains/(losses) and income	2,084,352	-	2,084,352	(505,091)
Total support, revenue, and gains/(losses)	4,385,503	(157,506)	4,227,997	1,583,789
Expenses				
Program services:				
Curatorial and archival	398,618	-	398,618	422,821
Educational	743,403	-	743,403	634,343
Exhibits	225,820	-	225,820	251,042
Operations and retail	358,159	-	358,159	166,285
Total program services	1,726,000	-	1,726,000	1,474,491
Supporting services:				
Development	331,572	-	331,572	388,972
Management and general	357,692	-	357,692	209,857
Total supporting services	689,264	-	689,264	598,829
Total expenses	2,415,264	-	2,415,264	2,073,320
Change in net assets	1,970,239	(157,506)	1,812,733	(489,531)
Net assets, beginning of year	9,873,976	359,412	10,233,388	10,722,919
Net assets, end of year	\$ 11,844,215	\$ 201,906	\$ 12,046,121	\$ 10,233,388

The accompanying notes are an integral part of this statement.

FRIENDS OF THE NEW YORK TRANSIT MUSEUM

STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2019 (WITH COMPARATIVE TOTALS FOR 2018)

	Program Services				Supporting Services		Totals	
	Curatorial and Archival	Educational	Exhibits	Operations and Retail	Total Program Services	Development M & G	2019	2018
Salaries	\$ 305,505	\$ 529,791	\$ 49,975	\$ 292,091	\$ 1,177,362	\$ 235,200	\$ 1,501,273	\$ 1,222,942
Payroll taxes	26,578	41,795	1,465	23,043	92,881	18,555	118,434	105,198
Employee benefits	24,190	61,060	9,791	2,463	97,504	26,939	153,875	139,649
Professional fees	14,029	44,698	25,410	-	84,137	10,132	231,552	146,885
Exhibit expense	15,064	100	122,703	-	137,867	7,325	145,192	188,070
Supplies	1,569	35,039	7,667	476	44,751	571	2,831	6,260
Equipment maintenance/rental	1,836	286	766	147	3,035	-	11,939	70,887
Program	-	8,550	-	-	8,550	-	8,550	22,023
Advertising	-	-	-	-	-	-	-	3,437
Telephone	1,380	209	-	23,724	25,313	-	36,058	16,898
Printing and publications	801	3,736	597	752	5,886	10,793	27,166	70,745
Postage and shipping	37	134	6,073	1,177	7,421	1,713	9,495	11,126
Recruitment	250	985	-	-	1,235	270	5,153	-
Travel, meetings and conferences	7,275	13,432	1,055	4,688	26,450	8,133	52,985	22,438
Insurance	-	-	-	-	-	-	2,203	2,616
Payroll/credit card fees	104	3,348	-	9,598	13,050	11,023	58,319	42,362
Miscellaneous	-	240	318	-	558	918	5,488	1,784
	\$ 398,618	\$ 743,403	\$ 225,820	\$ 358,159	\$ 1,726,000	\$ 331,572	\$ 2,415,264	\$ 2,073,320

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, 2019
(WITH COMPARATIVE AMOUNTS FOR 2018)**

	<u>2019</u>	<u>2018</u>
Cash Flows From Operating Activities		
Change in net assets	\$ 1,812,733	\$ (489,531)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities-		
Realized and unrealized (gains) losses on investments	(1,937,783)	634,117
Changes in operating assets and liabilities-		
Decrease (increase) in grants and contributions receivable	153,775	(184,694)
Decrease in accrued interest and other receivables	2,917	30,045
Decrease in prepaid expenses	-	416
(Decrease) increase in payable to related party	(142,074)	11,054
Increase in accounts payable and accrued liabilities	41,401	39,953
Net cash (used) provided by operating activities	<u>(69,031)</u>	<u>41,360</u>
Cash Flows From Investing Activities		
Proceeds from sale of investments	3,663,975	3,640,634
Purchases of investments	<u>(3,703,887)</u>	<u>(3,773,397)</u>
Net cash (used) by investing activities	<u>(39,912)</u>	<u>(132,763)</u>
 Net (decrease) in cash	 (108,943)	 (91,403)
Cash and cash equivalents, beginning of year	<u>778,031</u>	<u>869,434</u>
Cash and cash equivalents, end of year	<u>\$ 669,088</u>	<u>\$ 778,031</u>

The accompanying notes are an integral part of this statement.

FRIENDS OF THE NEW YORK TRANSIT MUSEUM

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

1. ORGANIZATION

Friends of the New York Transit Museum ("Friends" or "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 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 ("GAAP"), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions:

Net assets that are not subject to donor-imposed restrictions and may be expended for the purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the board of trustees.

Net assets with donor restrictions:

Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature: those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the Statement of Activities. At December 31, 2019, there were net assets with donor restrictions in the amount of \$201,906.

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.

FRIENDS OF THE NEW YORK TRANSIT MUSEUM

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES -(continued)

Income Taxes

The Organization is subject to the provisions of the Financial Accounting Standards Board's Accounting Standards Codification ("ASC") Topic 740-10-05, *Income Taxes*, as it relates 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 2016.

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 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 net assets without donor restrictions or net assets with donor restrictions, based on the existence and/or nature of donor 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. 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.

FRIENDS OF THE NEW YORK TRANSIT MUSEUM

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

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 these 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 Statements of Activities and Functional Expenses. The Statement of Functional Expenses presents the natural classification detail of expense by function. 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. The expenses that are allocated include salaries, employee benefits, payroll taxes, professional services, office expenses, insurance and other expenses, which are allocated on the basis of management's estimates of time and effort.

Cash and Cash Equivalents

The Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be 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 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

As further described in Note 4, 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, grants and contributions receivable and payables.

FRIENDS OF THE NEW YORK TRANSIT MUSEUM

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

3. INVESTMENTS

At December 31, 2019 and 2018, investments consisted of the following:

	2019		2018	
	Cost	Fair Value	Cost	Fair Value
Common Stocks	\$ 5,069,778	\$ 7,377,815	\$ 4,920,986	\$ 5,718,916
Government Securities-				
U.S. Treasury Notes and Bonds	1,200,958	1,244,168	872,738	876,878
Other Federal Agencies	1,034,398	1,049,271	1,073,859	1,049,465
Corporate Bonds	1,483,183	1,547,597	1,628,790	1,595,897
Total Investments	\$ 8,788,317	\$ 11,218,851	\$ 8,496,373	\$ 9,241,156

4. FAIR VALUE MEASUREMENTS

The Organization reports certain assets and liabilities at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date.

Level 2 – Inputs other than quoted prices included with Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to the entire measurement requires judgment, taking into account factors specific to the asset or liability. The categorization of an asset with the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to the assessment of the quality, risk or liquidity profile of the asset or liability.

FRIENDS OF THE NEW YORK TRANSIT MUSEUM

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2019

4. FAIR VALUE MEASUREMENTS – (continued)

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

Cash and cash equivalents, grants and contributions receivable, interest and other receivables, accounts payable and accrued liabilities, and payable to a related party are carried at cost, which approximates their fair value because of the short-term nature of these items.

The fair values of common stocks are based on the closing price reported on the active market where the individual securities are traded.

Investments in corporate bonds, U.S. securities and other Federal Agencies are valued using a market approach on yields currently available on comparable securities of issuers with similar credit ratings.

Fair Value Measurements Investments at Fair Value as of:						
December 31, 2019			December 31, 2018			
Level 1	Level 2	Total	Level 1	Level 2	Total	
Common Stocks	\$ 7,377,815	\$ -	\$ 7,377,815	\$ 5,718,916	\$ -	\$ 5,718,916
Government Securities-						
U.S. Treasury Notes and Bonds	-	1,244,168	1,244,168	-	876,878	876,878
Other Federal Agencies	-	1,049,271	1,049,271	-	1,049,465	1,049,465
Corporate Bonds	-	1,547,597	1,547,597	-	1,595,897	1,595,897
Total Investments	\$ 7,377,815	\$ 3,841,036	\$ 11,218,851	\$ 5,718,916	\$ 3,522,240	\$ 9,241,156

Investment income is reflected in the Statement of Activities net of advisor fees of \$105,551 and \$97,911 for the years ended December 31, 2019 and 2018, respectively.

5. CASH AND CASH EQUIVALENTS

The composition and fair value of cash and cash equivalents as of December 31, 2019 and 2018 are as follows:

	2019	2018
Cash in banks	\$ 656,496	\$ 604,237
Money market funds	12,592	173,794
	<u>\$ 669,088</u>	<u>\$ 778,031</u>

FRIENDS OF THE NEW YORK TRANSIT MUSEUM

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

6. 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 Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. The cash amount on deposit as of and during the year ended December 31, 2019 exceeded the balance insured by the FDIC. Cash in money market funds are not FDIC insured. Management does not believe it is exposed to any significant credit risk on cash and cash equivalents.

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.

7. ANNUAL GALA

Income from the Annual Gala is shown in the Statement of Activities net of direct expenses for the years ended December 31, 2019 and 2018 as follows:

	2019	2018
Benefit Receipts	\$ 1,015,900	\$ 1,242,019
Less Direct Expenses	(456,285)	(532,071)
Net Benefit Receipts	<u>\$ 559,615</u>	<u>\$ 709,948</u>

8. GRANTS AND CONTRIBUTIONS RECEIVABLE

Grants and contributions receivable consist of contributions for the development of certain programs. All contribution receivable amounts are due within one year.

9. RELATED PARTY AND CONTRIBUTED SERVICES

The 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 the FASB. Balances due the MTA, which are shown as due to a related party in the Statement of Financial Position, reflect monies collected by Friends in connection with the retail operations of the Museum. The Organization is related to the Museum through common administrators.

FRIENDS OF THE NEW YORK TRANSIT MUSEUM

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

10. NET ASSETS WITH DONOR RESTRICTIONS

As of December 31, 2019 and 2018, Friends had net assets with donor restrictions for the following programs and purposes:

	<u>2019</u>	<u>2018</u>
Museum Exhibits, Archival, and General		
Program Support	\$ 172,302	\$ 297,279
Museum Special Needs Programs	29,604	62,133
Total Net Assets With Donor Restrictions	<u>\$ 201,906</u>	<u>\$ 359,412</u>

Net assets of \$518,320 were released from donor restrictions in 2019.

11. RETIREMENT PLAN

Effective December 19, 2017, Friends adopted a defined contribution retirement plan (the "Plan") covering eligible employees who have attained the age of 21 and completed one year of service. These employees may voluntarily contribute from 0% to 92% of their earnings to the Plan, up to the maximum contribution allowed by the Internal Revenue Service ("IRS"). Under the terms of the Plan, Friends contributes 2% matching contributions based on an employee's deferral. During the years ended December 31, 2019 and 2018, matching contributions contributed to the Plan were \$12,450 and \$13,693, respectively.

12. EVALUATION OF SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through November 13, 2020, the date which the financial statements were available to be issued.

Subsequent to year end, there was an outbreak of the novel Coronavirus (COVID-19), which impacted the financial markets and the global economy. The outbreak of COVID-19 is still on-going and the magnitude of the impact in the financial markets is highly uncertain and cannot be predicted. The effect of this impact has not been reflected in these financial statements and may adversely affect the Organization's net assets. The related financial impact and duration cannot be reasonably estimated at this time.

FRIENDS OF THE NEW YORK TRANSIT MUSEUM

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2019

13. LIQUIDITY AND AVAILABILITY OF RESOURCES

The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of December 31, 2019 and 2018.

Friends financial assets available within one year of the statement of financial position date for general expenditures, such as operating expenses, are as follows:

	December 31,	
	2019	2018
Financial assets at year end:		
Cash and cash equivalents	\$ 669,088	\$ 778,031
Contributions/other receivables	322,580	476,292
Accrued interest	19,817	22,797
Investments	<u>11,218,851</u>	<u>9,241,156</u>
Total Financial assets	12,230,336	10,518,276
Less amounts not available to be used within one year:		
Net assets with donor restrictions	<u>201,906</u>	<u>359,412</u>
Financial assets available to meet general expenditures over the next year	<u>\$ 12,028,430</u>	<u>\$ 10,158,864</u>

As part of the Organization's liquidity management, it invests cash in excess of daily requirements in short-term investments, typically U.S. Treasury bills.

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NEW YORK TRANSIT MUSEUM

99 Schermerhorn Street, Brooklyn NY 11201