

Friends of the

NEW YORK TRANSIT MUSEUM

2023 Annual Report



MISSION Statement

Transit Questers in
the driver's seat

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 in a typical 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.



Letter from the DIRECTOR

At the New York Transit Museum we like to say, “You experience New York the way you do because of mass transit, you just don’t know it.” Like no other museum, the Transit Museum helps us understand where we’ve been, how we got here, and where we’re going next.

In 2023, the Museum achieved an important milestone. After two years of careful, incremental recovery from the financial impacts of our long-forced closure due to Covid-19, we were able to restore the rest of the in-person programming that brings our mission to life. We served a total of 458,999 people at the Museum and our Gallery at Grand Central Terminal, online, and at community events outside our walls. This marks a 71% increase over the audience served in 2022.

We also brought back the Friends of the New York Transit Museum Gala, which is the largest source of support for our operations and programs. We were heartened by the warm response from the transportation industry, which welcomed us back with open arms. It was a great party!

Where is the Museum going next? The Friends Board, Museum staff, and partners at the MTA spent much of the year working on a strategic plan to guide the Museum from pandemic recovery to our next phase of growth. We look forward to continuing to serve New Yorkers and visitors of all ages and abilities with excellent exhibits and programs, in person and online.

In thinking about where the Museum has been and where we’re going, it is important to note the passing in June of Don Harold, the Museum’s patriarch. Among many enthusiasts and volunteers in the 1960s and 1970s, Don, then an employee in the Transit Authority’s public affairs department, engaged in shenanigans for the greater good that preserved much of what is now the Museum’s collection. His work led to the opening of the New York City Transit Exhibition in 1976 – the project that became the Museum. He believed that our mass transit system was as important to the city’s culture and identity as the Statue of Liberty, and he was right.

We are grateful to Don for his vision, and to you for your support.



CONCETTA ANNE BENCIVENGA
Director, New York Transit Museum



EXHIBITS

The Museum opened two exhibits in our Gallery at Grand Central Terminal in 2023.

The Oldest Young Railroad: Metro-North at 40

on view June 14th-October 27th

Using objects, images, and ephemera from our collection, this show told the story of Metro-North's first forty years and the people who made it a success.



Holiday Train Show

Opened November 15th

The Holiday Train Show returned for the first time since 2019! Once again, eight O-gauge model trains – including vintage subway models and a 20th Century Limited – delighted audiences of all ages as they zipped through a miniature New York City on their way to the North Pole.

School, Group and Access PROGRAMS

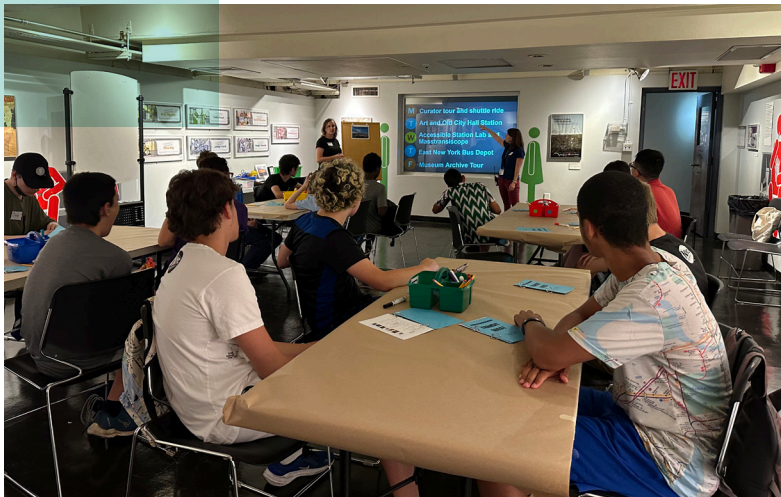
School groups' return to in-person programs continued in 2023. Though, because the Brooklyn location was only open to the public in Brooklyn Thursdays-Sundays, were limited to field trips two days per week (Thursdays and Fridays). To accommodate as many groups as possible, during the summer the Education Department re-examined schedules and logistics, creating streamlined experiences that allowed us



to welcome more groups per day. By the end of the year, more than 11,000 students and teachers had visited the Museum for curriculum-based field trips that use our unique collection and subway station facility to teach social studies, art, and STEM topics. Online programs were available on request and served another 316 students and teachers.

Adult groups also returned to the Museum, with 638 participants in thematic group tours through the year. Topics included immigration in transportation, sustainability, and more. Another 54 people participated in online group tours.

We also welcomed Access Programs participants back to the Museum in person. For the first time since 2019, families with neurodivergent members joined us at the Museum for a sensory-friendly Special Day event in July. In August, we brought back in-person Transit Quest, our 5-day intensive summer camp for neurodivergent teens who love trains and transit. Subway Sleuths, our semester-long afterschool program for children in grades 2-5 who have autism, was offered both online and in person during the spring and entirely in person during the fall.



Transit Quest in action

PUBLIC Programs



With the restoration of many of our beloved core initiatives, public programs served 53,000 people in 2023.

After 2022's successful relaunch of in-person Nostalgia Rides, we brought back more off-site in-person programs throughout 2023, starting with the return of Old City Hall station tours in the spring. These ever-popular tours of the legendary decommissioned station are open to Museum members only and sold out nearly instantly.

Walking tours also returned, including new tours that trace the route of the 1 train in Upper Manhattan and the transportation history of Brooklyn's Carroll Gardens and Gowanus neighborhoods. We debuted a new tour titled "Underground NYC: Subway 101," an introduction to subway history that visits 3-4 publicly accessible stations, starting at Astor Place and finishing at the Museum in Downtown Brooklyn. Offered several times per month, it is our first regularly scheduled walking tour designed and marketed for a general audience.



Nostalgia Rides visited Rockaway Beach and Coney Island. We celebrated the BMT's centennial with shuttle rides between Brooklyn F train stations on our AB Standard cars in June and marked the 20th anniversary of the retirement of the Redbird cars with a ride from Old South Ferry station to 239th Street Yard. Free trips during the year included a public ride to Yankee Stadium for Opening Day and a two-day Parade of Trains featuring four car types in September. Finally, we closed out the year with the annual Holiday Rides in regular service along the 6th Avenue line in Manhattan.

Online public programs continued to offer diverse and engaging content to a robust audience. More than 2,000 people tuned in for programs on topics ranging from women artists in the subway to the colors of the subway routes. In addition, in-person public programs returned to the Museum, with historian Jake Berman in conversation with Museum Director Concetta Bencivenga about his book, *The Lost Subways of North America*.

The Bus Festival made a triumphant return in September. Bus Fest had clearly been missed for the three years it was on hiatus, as thousands of families and bus buffs joined us for a glorious sunny day in Brooklyn Bridge Park to board and explore buses dating from the 1930s to 2019.

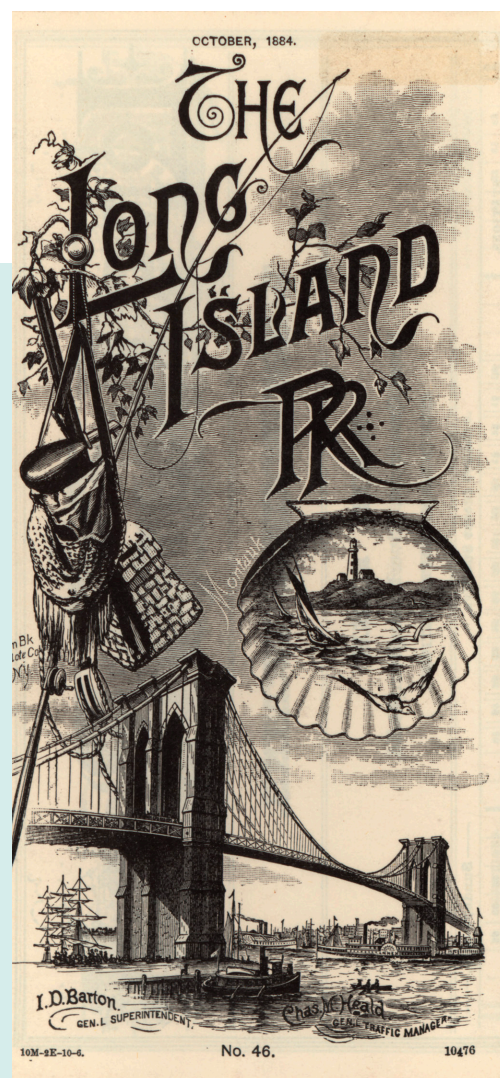
COLLECTIONS and ARCHIVES

Two major digitization initiatives continued in 2023.

Funded by a major grant from the Robert David Lion Gardiner Foundation, a project to digitize and catalog material in our collection related to transportation on Long Island completed its third year. Archivists completed the digitization of the Long Island Rail Road Early Property Records collection, including deeds, maps, and record books that document the establishment of the LIRR's right-of-way during the 19th century, and embarked on the digitization of photographs from the Long Island Bus Collection.

Work to digitize and catalog images in our Subway Construction Photographs Collection proceeded quickly, with more than 9,000 images of the first subway line digitized by the end of the year. These photographs capture the route of the line before construction began in 1900, plus progress photos of original construction and later reconstructions.

2019.43.3.5, [Reproduction, Long Island Rail Road timetable], 1884, Long Island Rail Road Records Department Collection, New York Transit Museum.



R1S1_2543, [Park Row], 12/23/1902, Subway Construction Photograph Collection, New York Transit Museum

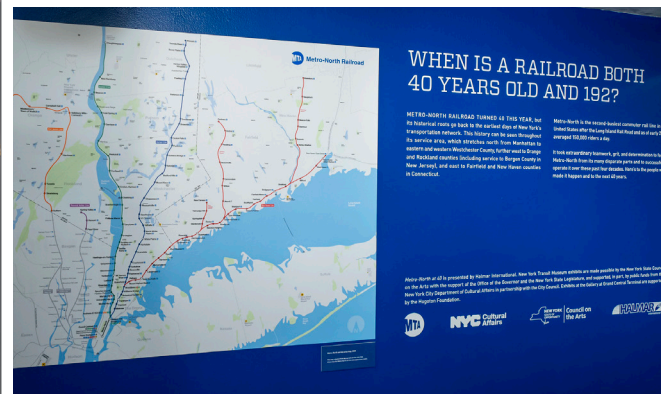
DEVELOPMENT and MEMBERSHIP

Friends of the New York Transit Museum's fundraising efforts were remarkably successful in 2023. Thanks to the return of in-person programming, notably the members-only Old City Hall station tours, membership rebounded, finishing the year with 3,215 households – a gain of 1,153 households during the year – and setting a new record for revenue.

Contributed revenue also grew impressively. Sponsorship gifts were received from Con Edison for the *Holiday Train Show* and from Halmar for *Metro-North at 40*. A new foundation that prefers to remain anonymous made a significant gift to support access programs. We were also awarded a major grant from the federal Institute of Museum and Library

Services to undertake a community engagement project to broaden audiences for public programs.

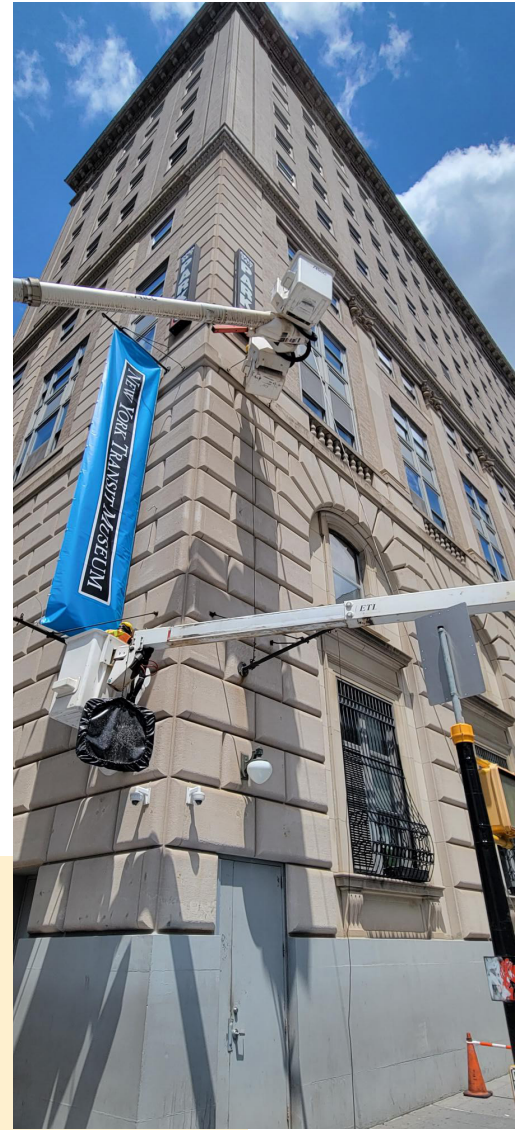
After focusing on rebuilding other contributed revenue streams in 2022, we brought back fundraising events in 2023. The first Friends of the New York Transit Museum Gala since 2019 took place on Monday, November 6th, 2023, at the Ziegfeld Ballroom in Midtown Manhattan. Honoring MTA Chair and CEO Janno Lieber, Friends Board Member Beverly Dolinsky as the inaugural recipient of the Don Harold Award for Service, and Principal of the High School of Arts & Design Max Re-Sugiura as recipient of Educator of the Year, the event drew 498 guests and raised \$804,650.



In 2023, the Museum's subway station home in Brooklyn received a refresh inside and out. The Store received new paint, slatwall, shelving, and merchandising. New logo banners were installed above our main entrance, providing high visibility on the corner of Schermerhorn Street and Boerum Place. The MTA's iron shop fabricated a new gate for the top of our entrance stairs in the style of our existing 1936 IND railing.

Also, moveable non-slip ramps were purchased and installed on the platform level of our Brooklyn facility. These mitigate gaps between the platform and our vintage subway cars and increase accessibility for visitors who use mobility aids.

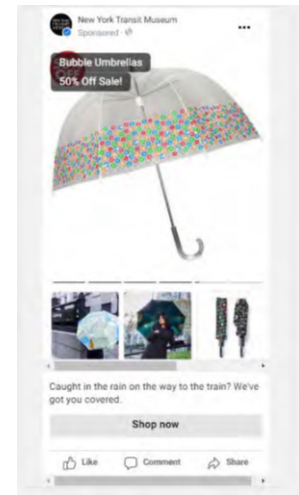
New gates, signs and ramps



RETAIL

Due to expanded hours and increasing foot traffic, especially thanks to the *Holiday Train Show*, our stores in the main Museum in Brooklyn, at our Grand Central Gallery, at 2 Broadway in Lower Manhattan, and online set a new record in 2023. Total revenue exceeded \$3 million, surpassing 2022 totals by 51% and, remarkably, even surpassing sales revenue from 2019, the last full year before the pandemic.

Part of this success was driven by an in-house paid social media campaign promoting retail products at holiday time featuring eight distinct campaigns, ranging from a comprehensive Holiday Gift Guide to micro-targeted initiatives. Notable examples included a dedicated ad spotlighting our Mets and Yankees products, tailored for NYC-based individuals following the teams' fan pages, and a promotion for transit-themed umbrellas strategically timed for a rainy November weekend.



PRESS and MARKETING

In 2023, the Museum saw a surge in media attention. With close to 400 press mentions, press coverage increased by 7% over 2022. Our outreach efforts garnered a wide array of audiences through outlets including *The New York Times*, the History Channel, and even *Vogue* magazine. The Museum earned a spot on over 100 “best of” lists.

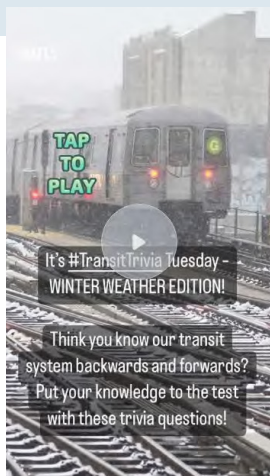
Social media also grew, with our follower count soaring 16% across platforms (Facebook, Instagram, X) to a total of over 163,000. We researched and crafted a total of 1,676 posts highlighting items

from our collection or transit-related content.

Throughout the year, we forged a strategic marketing partnership with the MTA and Grand Central Terminal’s marketing and press departments. These collaborations yielded video ads promoting the Museum’s Holiday Nostalgia Rides and *Holiday Train Show* on screens throughout the subway system and on subway cars and buses, helping us raise brand awareness for the Museum among a vast audience with an existing personal connection to our content.



In system signage for Holiday events and a sample of Social Media posts



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Concetta Anne Bencivenga, *Director*
Chelsea Newburg, *PR & Marketing Manager*
Rebecca Pronsky, *Social Media & Marketing Coordinator*

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Olivia Meehan, *Project Archivist*
Joanna Satalof, *Project Archivist*
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Mike Egermayer, *Exhibit Technician*
Kim Hewitt, *Exhibit Technician*
Richard Schroeter, *Exhibit Technician*
Jodi Shapiro, *Curator*
Elise Winks, *Project Archivist*

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Vanessa Luna, *Visitor Experience Facilitator*
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Jailene Ramon, *Seasonal Visitor Experience Facilitator*
Joyce Tabudlo, *Visitor Experience Manager*

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Brooke Bell, *Costumed Storyteller*
Nickolas Brandon, *Museum Educator*

Tyrone Copeland, *School, Youth and Group Programs Manager*
Ava Dennis, *Museum Educator*
Polly Desjarlais, *Content Manager*
Ramona Fagbore, *Museum Educator*
Gustavo Febles, *Museum Educator*
Sylvia Feghali, *Museum Educator*
Ayana François, *Museum Educator*
Hilary Goldstein, *Public Programs Coordinator*
Catherine Hernandez, *Outreach and Grant Coordinator*
Patricia Janick, *School, Youth and Group Programs Coordinator*
Séana Leece, *Museum Educator*
Una Lynch, *Museum Educator*
Amy Raffel, *Public Programs Manager*
Sara Thomson, *Special Education and Access Manager*
Jason Weiss, *Education Associate*

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Kyle Fink, *Retail Associate*
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Tarick Ivey, *Retail Associate*
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Kenneth Kinsey, *Retail Associate*
James Mateo, *Retail Lead*
Lorna Miller, *Retail Assistant Manager*
Tiayra Morrison, *Seasonal Retail Associate*
Julia Mulero, *Retail Associate*
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**Friends of the New York
Transit Museum**

Financial Statements

December 31, 2023



Independent Auditors' Report

Board of Trustees Friends of the New York Transit Museum

Opinion

We have audited the accompanying financial statements of Friends of the New York Transit Museum (the "Organization"), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2023, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Adjustments to Prior Period Financial Statements

As part of our audit of the 2023 financial statements, we also audited the adjustments described in Note 12 that were applied to restate the 2022 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2022 financial statements of the Organization other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2022 financial statements as a whole.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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Responsibilities of Management for the Financial Statements (continued)

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

PKF O'Connor Davies, LLP

December 17, 2024

Friends of The New York Transit Museum

Statement of Financial Position
December 31, 2023

ASSETS

Cash and cash equivalents	\$ 1,682,246
Investments, at fair value	12,867,733
Private grants and contributions receivable	108,344
Accrued interest receivable	27,045
Other receivables	1,091
Prepaid expenses	8,495
Property and equipment, net	29,475
Total Assets	<u>\$ 14,724,429</u>

LIABILITIES AND NET ASSETS

Liabilities

Accounts payable and accrued liabilities	\$ 333,191
Due to related party	586,518
Refundable advance	153,410
Deferred revenue	67,956
Total Liabilities	<u>1,141,075</u>

Net Assets

Without donor restrictions	13,232,569
With donor restrictions	350,785
Total Net Assets	<u>13,583,354</u>

Total Liabilities and net assets	<u>\$ 14,724,429</u>
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See notes to financial statements

Friends of The New York Transit Museum

Statement of Activities Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Private grants and contributions	\$ 248,139	\$ 162,000	\$ 410,139
Government grants	37,993	-	37,993
Membership dues	219,759	-	219,759
Program and other revenue	159,980	-	159,980
Admissions	630,511	-	630,511
Contributed services	121,812	-	121,812
Contributed space	42,400	-	42,400
Special event revenue, net of direct cost of special events of \$344,784	372,866	-	372,866
Other revenue	4,352	-	4,352
Net assets released from restrictions	309,494	(309,494)	-
Total Revenue and Support	<u>2,147,306</u>	<u>(147,494)</u>	<u>1,999,812</u>
EXPENSES			
Program Services:			
Educational	993,309	-	993,309
Exhibits	518,987	-	518,987
Operations and retail	84,000	-	84,000
Total Program Services	<u>1,596,296</u>	<u>-</u>	<u>1,596,296</u>
Supporting Services:			
Management and general	473,969	-	473,969
Development	398,914	-	398,914
Total Supporting Services	<u>872,883</u>	<u>-</u>	<u>872,883</u>
Total Expenses	<u>2,469,179</u>	<u>-</u>	<u>2,469,179</u>
Change in Operating Net Assets	<u>(321,873)</u>	<u>(147,494)</u>	<u>(469,367)</u>
NON-OPERATING ACTIVITY			
Investment income, net of advisor fees	188,340	-	188,340
Realized gain on investments	331,330	-	331,330
Unrealized gain on investments	884,451	-	884,451
Total Non-Operating Revenue	<u>1,404,121</u>	<u>-</u>	<u>1,404,121</u>
Change in Net Assets	1,082,248	(147,494)	934,754
NET ASSETS			
Beginning of year, as restated	<u>12,150,321</u>	<u>498,279</u>	<u>12,648,600</u>
End of year	<u>\$ 13,232,569</u>	<u>\$ 350,785</u>	<u>\$ 13,583,354</u>

See notes to financial statements

Friends of The New York Transit Museum

Statement of Functional Expenses Year Ended December 31, 2023

	Program Services				Supporting Services			
	Educational	Exhibits	Operations and Retail	Total Program Services	Management and General	Development	Total Supporting Services	Total
Salaries	\$ 654,032	\$ 201,998	\$ 58,526	\$ 914,556	\$ 50,651	\$ 269,967	\$ 320,618	\$ 1,235,174
Payroll taxes	69,766	21,547	6,243	97,556	5,403	28,801	34,204	131,760
Employee benefits	68,009	20,970	6,028	95,007	8,946	28,061	37,007	132,014
Professional fees	71,215	180,000	1,138	252,353	263,183	111,876	375,059	627,412
Contributed space	22,451	6,934	2,009	31,394	1,739	9,267	11,006	42,400
Contributed services	64,500	19,921	5,772	90,193	4,995	26,624	31,619	121,812
Exhibit expense	-	45,643	-	45,643	2,500	5,100	7,600	53,243
Supplies	13,353	11,822	1,192	26,367	404	483	887	27,254
Communication and internet	4,964	-	-	4,964	16,725	-	16,725	21,689
Printing and publications	2,472	26	-	2,498	-	21,323	21,323	23,821
Computer software	-	6,028	-	6,028	25,743	-	25,743	31,771
Dues and subscriptions	331	-	-	331	9,929	-	9,929	10,260
Travel, meetings, and conferences	7,157	3,252	3,092	13,501	6,008	212,361	218,369	231,870
Processing fees	-	-	-	-	34,871	-	34,871	34,871
Equipment maintenance and rentals	-	759	-	759	21,461	18,600	40,061	40,820
Advertising and recruitment	1,217	-	-	1,217	2,893	120	3,013	4,230
Insurance	617	87	-	704	2,364	514	2,878	3,582
Program	12,967	-	-	12,967	-	-	-	12,967
Postage and shipping	202	-	-	202	-	8,526	8,526	8,728
Depreciation	-	-	-	-	15,720	-	15,720	15,720
Miscellaneous	56	-	-	56	434	2,075	2,509	2,565
Total Functional Expenses	993,309	518,987	84,000	1,596,296	473,969	743,698	1,217,667	2,813,963
Less: cost of direct expenses of fundraising events	-	-	-	-	-	(344,784)	(344,784)	(344,784)
Total Expenses Reported by Function on Statement of Activities	\$ 993,309	\$ 518,987	\$ 84,000	\$ 1,596,296	\$ 473,969	\$ 398,914	\$ 872,883	\$ 2,469,179

See notes to financial statements

Friends of The New York Transit Museum

Statement of Cash Flows
Year Ended December 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ 934,754
Adjustments to reconcile change in net assets to net cash from operating activities	
Realized gain on investments	(331,330)
Unrealized gain on investments	(884,451)
Depreciation	15,720
Changes in operating assets and liabilities	
Private grants and contributions receivable	268,805
Accrued interest receivable	(5,057)
Prepaid expenses	23,502
Accounts payable and accrued liabilities	40,081
Due to related party	321,198
Refundable advances	153,410
Deferred revenue	<u>55,561</u>
Net Cash from Operating Activities	<u>592,193</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds from sale of investments	4,272,223
Purchases of investments	<u>(4,454,900)</u>
Net Cash from Investing Activities	<u>(182,677)</u>

Net Change in Cash and Cash Equivalents 409,516

CASH AND CASH EQUIVALENTS

Beginning of year	<u>1,272,730</u>
End of year	<u>\$ 1,682,246</u>

See notes to financial statements

Friends of the New York Transit Museum

Notes to Financial Statements
December 31, 2023

1. Organization

The Friends of the New York Transit Museum (the "Organization") was incorporated on December 15, 1995 as a not-for-profit organization in the State of New York.

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

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and has been classified as an organization that is not a private foundation.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Adoption of New Accounting Policy

Credit Losses

In June 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-13, *Financial Instruments – Credit Losses: Measurement of Credit Losses on Financial Instruments*. The new standard removes the previous requirement that a credit loss be probable of occurring for it to be recognized and requires entities to use historical experience, current conditions and reasonable and supportive forecasts to estimate their future expected credit losses. The Organization adopted ASU 2016-13 effective January 1, 2023. The adoption did not have a material impact on the Organization's financial statements.

Friends of the New York Transit Museum

Notes to Financial Statements
December 31, 2023

2. Summary of Significant Accounting Policies (*continued*)

Net Asset Presentation

The Organization reports information regarding financial position and activities in two classes of net assets: without and with donor restrictions.

Without donor restrictions – consist of resources available for the general support of the Organization's operations. Net assets without donor restrictions may be used at the discretion of the Organization's management and/or Board of Trustees.

With donor restrictions – represent amounts restricted by donors to be used for specific activities or at some future date, or which require the Organization to maintain in perpetuity, including funds that are subject to restrictions or gift instruments requiring that the principal be invested in perpetuity and the income be used for specific or general purposes. When a donor restriction expires, that is, when a time restriction ends or a purpose restriction is fulfilled, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

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, 2023, the Organization had no net assets with donor restrictions that are perpetual in nature.

Functional Allocation of Expenses

The cost of providing various programs and other activities has been summarized on a functional basis in the statement of activities. Specific expenses that are readily identifiable to a single program or activity are charged to that function. Certain expenses are attributable to more than one program or supporting function and have been allocated in reasonable ratios determined by management. These expenses include donated services, which are allocated based on estimates of time and effort.

Property and Equipment

Property and equipment in excess of \$5,000 are recorded at cost and depreciated using the straight-line method over their useful life of 5 years.

Property and equipment are reviewed for impairment if the use of the asset significantly changes or another indicator of possible impairment is noted. If the carrying amount of the asset is not recoverable, the value is written down to the asset's fair value, less costs to sell. There were no asset impairments for the year ended December 31, 2023.

Friends of the New York Transit Museum

Notes to Financial Statements
December 31, 2023

2. Summary of Significant Accounting Policies (continued)

Fair Value Measurements

The Organization follows U.S. GAAP guidance on fair value measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest level of reliance and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Investments and Investment Income Recognition

Investments are carried at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded when declared. Realized and unrealized gains and losses are included in the determination of the change in net assets.

Contributions

The Organization records earned support and revenues on an accrual basis. In addition, the Organization records cash and promises to give as support and revenue, when they are received unconditionally at their fair value. Conditional contributions are recognized only when the conditions on which they depend are substantially met. Amounts received before conditions are substantially met are reported as refundable advances on the statement of financial position.

Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using rates applicable to the years in which the promises are received and consider market and credit risk as applicable. Amortization of the discount is included in contribution revenue over the life of the pledge.

Allowance for Doubtful Accounts

The Organization provides an allowance for doubtful accounts based upon prior experience and management's assessment of the collectability of specific accounts. Management deems all private grants and contributions receivable to be collectible at December 31, 2023.

Friends of the New York Transit Museum

Notes to Financial Statements December 31, 2023

2. Summary of Significant Accounting Policies (*continued*)

Allowance for Credit Losses

Prior to January 1, 2023, accounts receivable were recorded at the amount invoiced less an allowance for doubtful accounts. Subsequent to January 1, 2023, accounts receivable are recorded at amortized cost less an allowance for credit losses that are not expected to be recovered. Recoveries of accounts receivable previously written off are recorded when received. The allowance is an amount that management believes will be adequate to absorb estimated losses on existing accounts receivable, based on an evaluation of the collectability of accounts receivable and prior bad debt experience. This evaluation also takes into consideration factors such as: changes in the nature and volume of the accounts receivable, overall accounts receivable quality, review of specific accounts receivable balances, and current economic conditions that may affect the customer's ability to pay. While management uses the best information available to make its evaluation, future adjustments to the allowance may be necessary if there are significant changes in economic conditions.

The Organization records a provision for expected credit losses using a historical loss-rate method based on the ratio of its historical write-offs to its average accounts receivable. The Organization's accounts receivable are short-term in nature and written off only when all collection attempts have failed. If any recoveries are made from any accounts previously written off, they will be recognized in income or an offset to credit loss expense in the year of recovery, in accordance with the Organization's accounting policy election.

Management deems all accounts receivable to be collectible at December 31, 2023.

Advertising

Advertising is expensed as it is incurred.

Deferred Revenue

Advance ticket purchases for museum admissions and tours are deferred and recognized on the ticket date. The portion of membership fees paid in advance that includes an exchange element is deferred and recognized over the term of the membership.

Cash and Cash Equivalent

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

Friends of the New York Transit Museum

Notes to Financial Statements December 31, 2023

2. Summary of Significant Accounting Policies *(continued)*

Donated Goods and Services

Contributions of noncash assets are recorded at their fair values in the period received. Donated contributions of services that create or enhance nonfinancial assets or that require specialized skills, provided by individuals possessing those skills, and that would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

Accounting for Uncertainty in Income Taxes

The Organization recognizes the effect of income tax positions only when they are more likely than not of being sustained. Management has determined that the Organization had no uncertain tax positions that would require financial statement recognition or disclosure. The Organization is no longer subject to examinations by the applicable taxing jurisdictions for years prior to December 31, 2020.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is December 17, 2024.

3. Investments

The following summarizes the inputs used to measure the fair value of investments at December 31, 2023:

	Level 1	Level 2	Total
Common stocks	\$ 8,438,786	\$ -	\$ 8,438,786
United States government securities	-	2,734,508	2,734,508
Corporate bonds	-	1,694,439	1,694,439
Total Investments	<u>\$ 8,438,786</u>	<u>\$ 4,428,947</u>	<u>\$ 12,867,733</u>

During the year ended December 31, 2023, there were no transfers in or out of Levels 1, 2, or 3 of the fair value hierarchy.

4. Cash and Cash Equivalents

The composition and fair value of cash and cash equivalents is as follows at December 31, 2023:

Cash in banks	\$ 1,445,310
Money market funds	<u>236,936</u>
	<u>\$ 1,682,246</u>

Friends of the New York Transit Museum

Notes to Financial Statements December 31, 2023

5. Concentration of Credit Risk

The financial instruments that are exposed to concentrations of credit risk consist principally of cash and cash equivalents, investments, and private grants and contributions receivable. The Organization places its cash with financial institutions and maintains balances which are generally covered by Federal Deposit Insurance Corporation ("FDIC") limits which are covered up to \$250,000. At times, cash balances may be in excess of the balances insured by the FDIC.

Investment holdings at financial institutions insured by the Securities Investor Protection Corporation ("SIPC") are insured up to \$500,000 (\$250,000 for cash holdings). At times cash and investment balances may exceed SIPC limits.

Concentrations of credit risk with regard to receivables are generally diversified across several institutional donors and agencies.

The investment portfolio is diversified by type of investments and industry concentrations so that no individual investment or group of investments represents a significant concentration of credit risk.

6. Property and Equipment

Property and equipment consist of the following at December 31, 2023:

Furniture and equipment	\$ 78,600
Accumulated depreciation	<u>(49,125)</u>
	<u>\$ 29,475</u>

7. Related Party Transaction

The Organization is a related party with the Museum and with the MTA which owns the Museum. The Organization has received contributed space and services from the MTA totaling \$164,212. The contributed services include the use of office facilities, and compensation and related employee benefit costs paid by the MTA for individuals possessing relevant specialized skills who devoted time to the Organization without reimbursement.

As part of the agreement between the MTA and the Organization, the Organization collects admission revenue on behalf of the MTA. Each year, both parties have an agreement on the split of the admission revenue owed to the MTA versus the portion the Organization is allowed to retain in operating the Museum on behalf of the MTA. At December 31, 2023, \$586,518 is owed by the Organization to the MTA and this is reported as due to related party on the accompanying statement of financial position.

Friends of the New York Transit Museum

Notes to Financial Statements December 31, 2023

8. In-Kind Contributions

In-kind contributions consist of the following for the year ended December 31, 2023:

	<u>Fair Value</u>	<u>Usage in Program/Activities</u>	<u>Donor Restriction</u>
Contributed services	\$ 121,812	Various	None
Contributed space	42,400	Various	None
	<u>\$ 164,212</u>		

Contributed services are reported in the financial statements at an amount that is comparable to what individuals possessing similar skills are compensated in the current labor market.

Contributed space is recorded at fair value determined through comparable lease rates of similar properties within the same area as the space.

The Organization does not sell in-kind contributions.

9. Net Assets With Donor Restrictions

Changes in the net assets with donor restrictions consist of the following for the year ended December 31:

<u>Purpose/Restriction</u>	<u>Net Assets With Donor Restrictions as of December 31, 2022</u>	<u>Additions With Donor Restrictions</u>	<u>Net Assets Released from Restrictions</u>	<u>Net Assets With Donor Restrictions as of December 31, 2023</u>
Museum Exhibits and Archival Program Support	\$ 327,539	\$ 162,000	\$ 186,994	\$ 302,545
Museum Special Needs Programs	170,740	-	122,500	48,240
Total Net Assets With Donor Restrictions	<u>\$ 498,279</u>	<u>\$ 162,000</u>	<u>\$ 309,494</u>	<u>\$ 350,785</u>

10. Liquidity and Availability of Financial Assets

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year are as follows at December 31, 2023:

Financial Assets at year end:

Cash and cash equivalents	\$ 1,682,246
Private grants and contributions receivable	108,344
Accrued interest receivable	27,045
Other receivables	1,091
Investments	<u>12,867,733</u>
Total Financial Assets	14,686,459

Less: amounts not available to be used within one year:

Net assets with donor restrictions	<u>(350,785)</u>
Financial assets available to meet general expenditures over the next year	<u>\$ 14,335,674</u>

Friends of the New York Transit Museum

Notes to Financial Statements December 31, 2023

10. Liquidity and Availability of Financial Assets *(continued)*

As part of the Organization's liquidity management, the Organization monitors the status and collectability of its receivables on a regular basis. Contributions are also solicited on a regular basis to increase support and revenue and to improve cash flow.

11. Employee Benefit Plans

Effective December 19, 2017, the Organization 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 IRS. Under the terms of the Plan, the Organization contributes up to a 2% matching contribution based on an employee's deferral. During the year ended December 31, 2023, matching contributions contributed to the Plan were \$9,803.

12. Prior Period Adjustments

In preparing the financial statements for the year ended December 31, 2023, management restated certain amounts reported in the December 31, 2022 financial statements relating to admissions revenue due to the MTA, overstatement of expense accrual, and cost-reimbursement grants previously recognized as restricted revenue when measurable barriers existed. Summarized below are the corresponding prior period adjustments and restatement of net assets at January 1, 2023:

	Previously Reported	Prior Period Adjustments	Restated Amounts
Net assets without donor restriction	\$ 12,314,161	\$ (163,840)	\$ 12,150,321
Net assets with donor restriction	801,591	(303,312)	498,279

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NEW YORK TRANSIT MUSEUM

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