

Design Trust for Public Space, Inc.
Financial Statements
December 31, 2010

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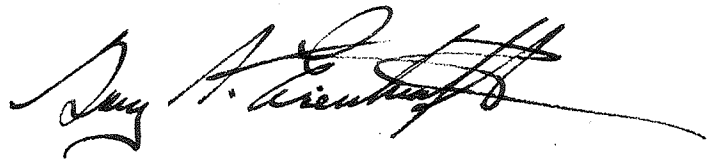
Independent Auditor's Report

To the Board of Trustees
of Design Trust for Public Space, Inc.

I have audited the accompanying statement of financial position of Design Trust for Public Space, Inc., as of December 31, 2010, and the related statements of activities, cash flows and functional expenses for the year then ended. These financial statements are the responsibility of the Organization's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Design Trust for Public Space, Inc., as of December 31, 2010, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.



May 17, 2011

Design Trust for Public Space, Inc.
Statement of Financial Position
December 31, 2010

Assets

Current Assets

Cash	\$ 355,887
Short-term investment	14,955
Accounts receivable	1,402
Pledges and grants receivable	59,312
Prepaid expenses	1,553
	<u>433,109</u>

Security deposit 4,236

Property and Equipment, net 13,662

\$ 451,007

Liabilities and Net Assets

Current Liabilities

Accounts payable and accrued expenses	\$ 28,151
Tenant security deposit	800
	<u>28,951</u>

Net Assets

Unrestricted	283,045
Temporarily restricted	139,011
	<u>422,056</u>

\$ 451,007

See notes to these financial statements and independent auditor's report.

Design Trust for Public Space, Inc.
Statement of Activities
For the Year Ended December 31, 2010

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Support and Revenue			
Contributions and grants	\$ 310,868	\$ 237,250	\$ 548,118
Government agencies	62,769	24,600	87,369
	373,637	261,850	635,487
Special events income	215,832	-	215,832
Less: direct costs of special event	(62,833)	-	(62,833)
	152,999	-	152,999
Rental income	17,040	-	17,040
Publications	2,014	-	2,014
Investment income	262	-	262
Satisfaction of program restrictions	150,630	(150,630)	-
Total support and revenue	696,582	111,220	807,802
Expenses			
Program services	413,052	-	413,052
Supporting services:			
General and administrative	60,808	-	60,808
Fund-raising	143,890	-	143,890
	204,698	-	204,698
Total expenses	617,750	-	617,750
Increase in net assets	78,832	111,220	190,052
Beginning net assets	204,213	27,791	232,004
Ending net assets	\$ 283,045	\$ 139,011	\$ 422,056

See notes to these financial statements and independent auditor's report.

Design Trust for Public Space, Inc.
Statement of Cash Flows
For the Year Ended December 31, 2010

Cash Flows from Operating Activities

Increase in net assets	\$ 190,052
Adjustment to increase in net assets to net cash provided by operating activities:	
Depreciation and amortization	4,445
(Increase) decrease in:	
Prepaid expenses	(1,401)
Accounts receivable	(1,402)
Pledges and grants receivable	4,767
Security deposit	(800)
Increase in:	
Accounts payable and accrued expenses	8,485
Tenant security deposit	800
Net cash provided by operating activities	<u>204,946</u>

Cash Flows from Investing Activities

Net increase in short-term investments	<u>(8,924)</u>
Net cash used in investing activities	(8,924)

Increase in Cash	196,022
Beginning Cash	159,865
Ending Cash	<u>\$ 355,887</u>

See notes to these financial statements and independent auditor's report.

Design Trust for Public Space, Inc.
Statement of Functional Expenses
Year Ended December 31, 2010

	<u>Program Services</u>		<u>Supporting Services</u>			<u>Total 2010</u>
			<u>General and Administrative</u>	<u>Fund-raising</u>	<u>Direct Costs of Special Event</u>	
Salaries and wages	\$	187,241	\$ 40,342	\$ 82,181	\$ 2,071	\$ 311,835
Payroll taxes		16,539	3,644	7,424	-	27,607
Employee benefits		14,920	3,287	6,696	-	24,903
Payroll processing and HR service fees		6,181	1,362	2,775	-	10,318
Fellowship awards		54,227	-	-	-	54,227
Occupancy		26,738	5,891	12,002	-	44,631
Catering and bar		5,509	-	4,045	20,007	29,561
Graphic design		11,250	-	3,750	2,200	17,200
Website and other expenses		14,120	11	584	21	14,736
Printing and production		4,327	155	6,120	3,631	14,233
Office supplies and other		6,520	840	2,206	429	9,995
Venue		-	-	250	9,600	9,850
Bookkeeping fees		5,644	1,243	2,533	-	9,420
Postage and delivery		3,271	19	1,533	4,495	9,318
Technology services		8,533	212	432	-	9,177
Public relations fees		8,500	-	-	-	8,500
Installation and tear-down		-	-	-	7,515	7,515
Accounting fees		3,894	858	1,748	-	6,500
Displays and props		5,315	-	-	436	5,751
Bank charges and fees		518	153	882	3,941	5,494
Telephone		2,930	635	1,293	17	4,875
Hospitality and gifts		1,472	98	1,067	2,113	4,750
Editing and indexing services		4,661	-	-	-	4,661
Insurance		3,527	344	701	-	4,572
Depreciation		2,663	587	1,195	-	4,445
Equipment rental and maintenance		2,263	145	296	1,523	4,227
Utilities and services		2,496	550	1,121	-	4,167
Travel, entertainment and accommodations		1,892	20	579	1,189	3,680
Conference, convention and meeting		2,141	98	934	-	3,173
Interns and temporary help		1,136	-	460	940	2,536
Event staff		685	-	-	1,596	2,281
Program merchandise		1,347	-	-	130	1,477
Professional fees - retirement plan		828	183	372	-	1,383
Membership and registration fees		899	81	194	-	1,174
Photography		50	-	-	979	1,029
Books, subscriptions and reference		413	50	517	-	980
Advertising		402	-	-	-	402
		<u>413,052</u>	<u>60,808</u>	<u>143,890</u>	<u>62,833</u>	<u>680,583</u>
Less: direct costs of special event		-	-	-	(62,833)	(62,833)
	\$	<u>413,052</u>	\$ <u>60,808</u>	\$ <u>143,890</u>	\$ <u>-</u>	\$ <u>617,750</u>

See notes to these financial statements and independent auditor's report.

Design Trust for Public Space, Inc.
Notes to Financial Statements
December 31, 2010

Note 1 - Nature of Activities and Summary of Significant Accounting Policies

Nature of Activities

Design Trust for Public Space, Inc., is a 501(c) (3) not-for-profit organization committed to improving the design, utility, and understanding of New York City's parks, plazas, streets, and public buildings. We bring together neighborhoods, public agencies, and design professionals to find innovative opportunities for change, making the city more beautiful, sustainable, functional, and available to all.

We Believe:

- The cultural and democratic life of the city depends on viable public space.
- Design excellence is the minimum requirement for all public space.
- Social justice and environmental sustainability must guide public space design.
- Process plays a determining role in the quality of public space.
- Public / private partnership is the only way to achieve these goals.

The Design Trust is the only public space organization that gives city agencies and community groups the means to work collaboratively with private sector design and other professionals. We select projects from across the five boroughs and assemble top-notch cross-disciplinary teams to bring innovation to urban space challenges. These public / private partnerships generate powerful and unexpected working relationships, creating remarkable solutions to complicated public space issues.

Design Trust was incorporated in the State of New York in 1995.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Revenue

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted depending on the existence and / or nature of any donor restrictions. Design Trust has not received any contributions with donor-imposed restrictions that would result in permanently restricted net assets.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Property and Equipment

Property and equipment are recorded at cost. Depreciation is provided on the straight line method over the estimated useful lives of the assets.

Income Taxes

Design Trust is exempt from federal income taxes under section 501(c) (3) of the Internal Revenue Code. Therefore no provision for income taxes has been made in the accompanying financial statement.

Design Trust for Public Space, Inc.
Notes to Financial Statements
December 31, 2010

Note 1 - (Continued)

Functional Allocation of Expenses

The costs of providing various program and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Subsequent Events

In preparing these financial statements, Design Trust has evaluated events and transactions for potential recognition or disclosure through May 17, 2011, the date the financial statements were available to be issued.

Concentrations

The Organization maintains cash balances in one financial institution, which at times exceeds federally insured limits. The Organization has not experienced any losses related to these accounts and believes it is not exposed to any significant credit risk.

Approximately 20% of contributions were provided by one individual during the year ended December 31, 2010.

Note 2 – Short-term investment

Design Trust's financial assets carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined by U.S. generally accepted accounting principles.

Level 1 assets have observable market prices.

Level 2 assets do not have observable prices, but have inputs that are based on observable prices.

Level 3 assets have inputs that do not have observable prices.

Investments consist of the following at market value:

Level 1 Securities:

Stock	<u>\$14,955</u>
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Design Trust for Public Space, Inc.
Notes to Financial Statements
December 31, 2010

Note 3 - Property and Equipment

Property and equipment consists of:

Computer and other	\$ 36,239
Leasehold improvements	23,219
Furniture and fixtures	<u>14,159</u>
	73,617
Less: accumulated depreciation	<u>(59,955)</u>
	<u>\$ 13,662</u>

Depreciation was \$4,445 for the year ended December 31, 2010.

Note 4 - Commitment

Design Trust for Public Space, Inc., leases its premises on a month by month basis.

Payments during the year ended December 31, 2010 amounted to \$42,181.

Note 5 – Temporarily Restricted Net Assets

Temporarily restricted net assets by revenue source and changes therein for the year ended December 31, 2010, were as follows:

	Balance December 31, 2009	Additions	Releases From Restrictions	Balance December 31, 2010
<u>Restricted by purpose:</u>				
Taxi 07	\$ 22,936	\$ -	\$ 21,805	\$ 1,131
Made in Midtown	4,855	103,930	108,785	-
Photo Urbanism 5	-	4,920	2,615	2,305
Five Borough Farm	-	140,000	4,425	135,575
Park Design for the 21 st Century	-	3,000	3,000	-
Staff Salary Support	-	10,000	10,000	-
	<u>\$ 27,791</u>	<u>\$ 261,850</u>	<u>\$ 150,630</u>	<u>\$ 139,011</u>

Note 6- Employee benefits

Design Trust maintains a 401(k) retirement plan. Design Trust matches 25% of eligible employee contributions up to a maximum of 3% of compensation.

Design Trust contributed \$2,497 to the plan during fiscal year ended December 31, 2010.