



**GREATER NEWARK CONSERVANCY, INC.  
FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT  
JUNE 30, 2025 and 2024**

**GREATER NEWARK CONSERVANCY, INC.**  
**FINANCIAL STATEMENTS**  
**June 30, 2025 and 2024**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
Greater Newark Conservancy, Inc.  
Newark, New Jersey

### *Opinion*

We have audited the accompanying financial statements of Greater Newark Conservancy, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Greater Newark Conservancy, Inc. as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Greater Newark Conservancy, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### *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.

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 Greater Newark Conservancy, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

*Auditor's 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 auditor's 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 and *Government 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 and *Government 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 Greater Newark Conservancy, Inc.'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 Greater Newark Conservancy, Inc.'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.

*Other Reporting Required by Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 26, 2025 on our consideration of Greater Newark Conservancy, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Greater Newark Conservancy, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Greater Newark Conservancy, Inc.'s internal control over financial reporting and compliance.

  
German, Vreeland & Associates, LLP  
Cedar Knolls, New Jersey  
November 26, 2025

GREATER NEWARK CONSERVANCY, INC.  
STATEMENTS OF FINANCIAL POSITION  
June 30, 2025 and 2024

<b>ASSETS</b>	2025	2024
<b>Current assets</b>		
Cash and equivalents	\$ 465,163	\$ 859,698
Grants and contributions receivable, net	1,398,792	2,685,036
Due from government agencies	18,105	56,458
Accounts receivable	47,815	41,948
Investments	378,705	128,053
Prepaid expenses	48,708	107,200
Total current assets	2,357,288	3,878,393
 Property and equipment, net	 7,888,226	 7,793,916
 Other assets		
Cash and investments restricted for capital campaign	2,329,577	2,576,324
Contributions receivable restricted for capital campaign, net	879,167	892,667
Security deposit	2,700	-
Trademark	2,525	2,525
Total other assets	3,213,969	3,471,516
 TOTAL ASSETS	 \$ 13,459,483	 \$ 15,143,825
 <b>LIABILITIES AND NET ASSETS</b>		
<b>Current liabilities</b>		
Accounts payable and accrued expenses	\$ 150,962	\$ 224,431
 NET ASSETS		
Net assets without donor restrictions		
Board designated	299,442	299,442
Undesignated	7,664,403	8,004,506
Total net assets without donor restrictions	7,963,845	8,303,948
Net assets with donor restrictions	5,344,676	6,615,446
Total net assets	13,308,521	14,919,394
 TOTAL LIABILITIES AND NET ASSETS	 \$ 13,459,483	 \$ 15,143,825

See accompanying notes.

**GREATER NEWARK CONSERVANCY, INC.**  
**STATEMENTS OF ACTIVITIES**  
Years Ended June 30, 2025 and 2024

	2025			2024		
	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
<b>SUPPORT AND REVENUE</b>						
Contributions						
Foundation grants	\$ 346,728	\$ 447,667	\$ 794,395	\$ 397,986	\$ 193,000	\$ 590,986
Corporate grants	69,185	-	69,185	87,308	3,854,093	3,941,401
Government grants	135,981	-	135,981	134,588	-	134,588
Trustee contributions	51,840	-	51,840	18,820	-	18,820
Individual and memorial contributions	136,727	-	136,727	70,611	29,780	100,391
Special events, net of direct expenses of \$19,599 and \$36,067 in 2025 and 2024, respectively	163,692	-	163,692	108,701	-	108,701
Program service fees	304,244	-	304,244	208,934	-	208,934
Investment income	29,926	105,619	135,545	11,122	85,147	96,269
Donated material and services	15,000	-	15,000	15,000	-	15,000
Miscellaneous income	4,353	-	4,353	4,412	-	4,412
	<u>1,257,676</u>	<u>553,286</u>	<u>1,810,962</u>	<u>1,057,482</u>	<u>4,162,020</u>	<u>5,219,502</u>
Net assets released due to satisfaction of time and purpose restrictions	1,824,990	(1,824,990)	-	1,268,840	(1,268,840)	-
Total support and revenue	<u>3,082,666</u>	<u>(1,271,704)</u>	<u>1,810,962</u>	<u>2,326,322</u>	<u>2,893,180</u>	<u>5,219,502</u>
<b>EXPENSES</b>						
Program services	2,667,286	-	2,667,286	1,962,804	-	1,962,804
Management and general	525,704	-	525,704	434,335	-	434,335
Fundraising	229,779	-	229,779	282,020	-	282,020
Total expenses	<u>3,422,769</u>	<u>-</u>	<u>3,422,769</u>	<u>2,679,159</u>	<u>-</u>	<u>2,679,159</u>
<b>CHANGE IN NET ASSETS BEFORE OTHER INCOME</b>	<u>(340,103)</u>	<u>(1,271,704)</u>	<u>(1,611,807)</u>	<u>(352,837)</u>	<u>2,893,180</u>	<u>2,540,343</u>
<b>OTHER INCOME</b>						
Gains on investments	-	934	934	-	38,641	38,641
<b>CHANGE IN NET ASSETS</b>	<u>(340,103)</u>	<u>(1,270,770)</u>	<u>(1,610,873)</u>	<u>(352,837)</u>	<u>2,931,821</u>	<u>2,578,984</u>
<b>NET ASSETS, Beginning of year</b>	<u>8,303,948</u>	<u>6,615,446</u>	<u>14,919,394</u>	<u>8,656,785</u>	<u>3,683,625</u>	<u>12,340,410</u>
<b>NET ASSETS, End of year</b>	<u>\$ 7,963,845</u>	<u>\$ 5,344,676</u>	<u>\$ 13,308,521</u>	<u>\$ 8,303,948</u>	<u>\$ 6,615,446</u>	<u>\$ 14,919,394</u>

See accompanying notes.

GREATER NEWARK CONSERVANCY, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
Year Ended June 30, 2025

	Program Services					Total	
	Youth and Family Education	Community Greening and Urban Farming	Coalition for Healthy Foods	Program Services	Management and General		Fundraising
Salaries	\$ 214,227	\$ 309,219	\$ 150,900	\$ 674,346	\$ 248,438	\$ 89,419	\$ 1,012,203
Payroll taxes and benefits	45,921	66,283	32,347	144,551	53,254	19,168	216,973
Occupancy	14,746	33,284	10,387	58,417	17,101	6,155	81,673
Telephone and internet	4,328	5,571	2,965	12,864	4,428	1,594	18,886
Office supplies	12,067	21,241	11,533	44,841	13,904	7,457	66,202
Postage	-	-	-	-	515	368	883
Repairs and maintenance	1,593	14,920	-	16,513	30,192	-	46,705
Dues and subscriptions	-	-	3,748	3,748	1,803	-	5,551
Insurance	21,986	31,735	15,487	69,208	25,498	-	94,706
Travel and vehicle expense	1,145	1,653	807	3,605	1,328	-	4,933
Communications and marketing	-	951	23,068	24,019	15,908	275	40,202
Professional services	22,261	32,132	15,680	70,073	25,816	91,800	187,689
Consulting	96,251	62,701	54,913	213,865	30,530	10,988	255,383
Program expenses	45,109	80,327	77,852	203,288	3,490	-	206,778
Conferences and seminars	4,571	3,057	1,486	9,114	14,407	1,783	25,304
Bank and interest charges	1,436	2,233	1,012	4,681	1,666	600	6,947
Miscellaneous expenses	484	-	735	1,219	5,330	172	6,721
Grant expenses	-	61,908	795,177	857,085	-	-	857,085
Donated materials and services	-	15,000	-	15,000	-	-	15,000
Total expenses before depreciation	486,125	742,215	1,198,097	2,426,437	493,608	229,779	3,149,824
Depreciation	181,407	39,947	19,495	240,849	32,096	-	272,945
Total expenses	\$ 667,532	\$ 782,162	\$ 1,217,592	\$ 2,667,286	\$ 525,704	\$ 229,779	\$ 3,422,769

See accompanying notes.

GREATER NEWARK CONSERVANCY, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
Year Ended June 30, 2024

	Program Services					Total	
	Youth and Family Education	Community Greening and Urban Farming	Coalition for Healthy Foods	Program Services	Management and General		Fundraising
Salaries	\$ 179,031	\$ 192,907	\$ 85,644	\$ 457,582	\$ 150,635	\$ 112,117	\$ 720,334
Payroll taxes and benefits	47,676	57,169	25,071	129,916	35,606	21,908	187,430
Occupancy	16,118	17,367	7,710	41,195	13,767	10,094	65,056
Telephone and internet	3,083	5,070	1,420	9,573	2,392	1,780	13,745
Office supplies	4,298	4,794	2,681	11,773	15,846	4,498	32,117
Postage	-	-	-	-	36	214	250
Repairs and maintenance	108	5,390	-	5,498	21,893	88	27,479
Dues and subscriptions	186	758	29	973	1,087	-	2,060
Insurance	26,509	28,564	12,681	67,754	22,305	-	90,059
Travel and vehicle expense	1,178	1,488	505	3,171	888	-	4,059
Communications and marketing	-	127	21,607	21,734	12,136	-	33,870
Professional services	-	-	-	-	94,200	119,300	213,500
Consulting	46,019	69,327	8,696	124,042	14,405	10,874	149,321
Program expenses	37,695	49,679	41,427	128,801	-	-	128,801
Conferences and seminars	7,653	9,848	571	18,072	6,043	95	24,210
Bank and interest charges	1,544	1,637	727	3,908	1,278	952	6,138
Miscellaneous expenses	-	10	-	10	849	-	859
Grant expenses	6,800	53,580	624,720	685,100	-	-	685,100
Bad debts	-	-	-	-	1,075	100	1,175
Donated materials and services	-	15,000	-	15,000	-	-	15,000
<b>Total expenses before depreciation</b>	<b>377,898</b>	<b>512,715</b>	<b>833,489</b>	<b>1,724,102</b>	<b>394,441</b>	<b>282,020</b>	<b>2,400,563</b>
Depreciation	164,933	51,088	22,681	238,702	39,894	-	278,596
<b>Total expenses</b>	<b>\$ 542,831</b>	<b>\$ 563,803</b>	<b>\$ 856,170</b>	<b>\$ 1,962,804</b>	<b>\$ 434,335</b>	<b>\$ 282,020</b>	<b>\$ 2,679,159</b>

See accompanying notes.

**GREATER NEWARK CONSERVANCY, INC.**  
**STATEMENTS OF CASH FLOWS**  
**Years Ended June 30, 2025 and 2024**

	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (1,610,873)	\$ 2,578,984
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation	272,945	278,596
Realized and unrealized (gains) losses on investments	(934)	(38,641)
Change in net assets and liabilities		
Grants and contributions receivable	1,286,244	(2,515,661)
Due from government agencies	38,353	(26,610)
Accounts receivable	(5,867)	(10,482)
Prepaid expenses	58,492	(52,991)
Security deposits	(2,700)	-
Accounts payable and accrued expenses	(73,469)	37,335
Contributions restricted for capital campaign	(55,233)	(17,113)
Net cash (used in) provided by operating activities	(93,042)	233,417
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments	(250,652)	(128,053)
Restricted cash, investments and contributions receivable	260,247	(88,894)
Purchases of property and equipment	(367,255)	(88,506)
Net cash (used in) investing activities	(357,660)	(305,453)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Contributions restricted for capital campaign	56,167	17,113
Net cash provided by financing activities	56,167	17,113
<b>NET (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(394,535)	(54,923)
<b>CASH AND CASH EQUIVALENTS, Beginning of year</b>	859,698	914,621
<b>CASH AND CASH EQUIVALENTS, End of year</b>	\$ 465,163	\$ 859,698
 <b>SUPPLEMENTAL CASH FLOW INFORMATION:</b>		
Interest paid	\$ -	\$ -
Donated materials and services	\$ 15,000	\$ 15,000

See accompanying notes.

GREATER NEWARK CONSERVANCY, INC.  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025 and 2024

**NOTE 1 – ORGANIZATION AND PURPOSE OF THE CORPORATION**

Founded in 1987, Greater Newark Conservancy Inc.'s (the "Conservancy") mission is to expand access to healthy food, environmental education, and green spaces within the city of Newark, NJ. We provide hands-on community programs that cultivate sustainability, inspire action, and celebrate the power of nature to heal and uplift. Annually, Conservancy programming directly reaches approximately 11,000 individuals.

The Conservancy's Youth & Family Education Program annually provides nutrition and healthy eating lessons, vegetable and fruit taste tests and school gardening lessons for 2,000 schoolchildren as part of its Farm to School programming. Environmental education field trips are implemented for school groups at our Judith L. Shipley Urban Environmental Center, serving approximately 2,000 elementary school students each year. In addition, monthly healthy meal preparation demonstrations are offered in the Center's teaching kitchen and classrooms. Other monthly family environmental education programming is implemented at the Center's outdoor teaching gardens. Teacher professional development workshops are provided for teachers and parents, focusing on employing school gardens as outdoor teaching venues. Overall programming focuses on nutritional health and the urban environment. The combined education programs reach approximately 4,500 children and adults during the course of the year.

The Conservancy's Urban Farming/Community Greening Program annually serves about 4,000 Newark residents through its family-adopted planting plots, hydroponic greenhouses that generate fresh produce, weekly mobile farm stands, monthly farmer's markets, and distributed food boxes. Through these combined activities the Conservancy makes nutritious, healthy foods accessible to Newark residents who live in designated food desert neighborhoods. In 2023 urban farming initiatives expanded to include a Newark Growers Community Supported Agriculture (CSA) Food Box initiative, providing several dozen local families with fresh produce every other week.

In 2023 the Conservancy launched the Coalition for Healthy Food in Newark Schools, a collective impact initiative, established to sustainably transform Newark's school food system which serves 41,672 students in its 63 schools. The coalition is focused on increasing local food procurement, farm-to-school access, garden-based education, farm-to-family access, fitness education, and capacity building for school food service staff. The Conservancy serves as the backbone agency for this collective impact initiative. Most recently this campaign has implemented community informational programs and the formation and strengthening of a series of Student-led Nutrition Advisory Councils in Newark schools, encouraging student input on food quality issues within their respective schools, thereby impacting 2,600 students.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Accounting***

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

***Basis of Presentation***

The Conservancy reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions. Net assets with donor restrictions are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature, such as those that are restricted by a donor that the resources be maintained in perpetuity.

GREATER NEWARK CONSERVANCY, INC.  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025 and 2024

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

***Revenue Recognition***

Unconditional grant awards are recorded as contribution revenue in the period which they are awarded. Grants awards having the existence of a condition but lacking in both the existence of a barrier and right of return to the resource provider, are classified as restricted contribution revenue until conditions of the award are met. Conditional grant awards, having both the existence of a barrier and right of return to the resource provider, are classified as deferred revenue when received and are recognized as contribution revenue when the awards are expended for the purpose of the grant or other conditions are satisfied.

***Contributions Receivable***

Contributions are recognized when the donor makes a promise to give to the Conservancy that is, in substance, unconditional. Donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in more than one year are recorded at fair value, which is measured at the present value of future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue.

***Accounts receivable***

The Conservancy records service fee revenue and accounts receivable as services are provided to customers. Accounts are at least partially reserved if no collection has been made after 90 days if collection is not reasonably assured. Collection attempts continue to be made beyond that point until such time as the uncollectability of the account becomes apparent.

Accounts receivables are stated at the amount management expects to collect from outstanding balances. An allowance for uncollectible accounts receivable is provided based upon management's judgement including such factors as prior collection history and type of contribution. Management has determined that no allowance was required as of June 30, 2025 and 2024.

***Estimates***

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

***Property and Equipment***

Property and equipment are stated at cost or at their estimated fair value at date of donation. The Conservancy capitalizes all expenditures for property and equipment in excess of \$1,000. Depreciation is provided using the straight-line method over the estimated useful lives of the assets. Maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed as incurred.

***Cash and Cash Equivalents***

The Conservancy considers all highly liquid investments with an initial maturity of three months or less at time of acquisition to be cash equivalents including cash equivalents included in its investment portfolio.

GREATER NEWARK CONSERVANCY, INC.  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025 and 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

*Valuation of Long-Lived Assets*

The Conservancy reviews long-lived assets, including property and equipment, for impairment whenever events or changes in business circumstances indicate that the carrying amounts of assets may not be fully recoverable. Management has determined that no assessment was required for the periods presented in these financial statements.

*Functional Allocation of Expenses*

The cost of providing various programs and other activities have been summarized on a functional basis in the statements of activities and changes in net assets and in the statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses are allocated using time and effort.

*Concentration of Credit Risk*

The Conservancy maintained cash balances on deposit with financial institutions in excess of insurable limits for the years ended June 30, 2025 and 2024. The condition is mitigated by having funds deposited with high quality financial institutions. The Conservancy does not believe that it is exposed to any significant credit risk on its cash and cash equivalents.

*Income Taxes*

The Conservancy is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code and state income tax under similar provisions. Accordingly, no provision for Federal income tax has been recorded in the statements of activities and changes in net assets. The Conservancy had no unrecognized benefits at June 30, 2025 and 2024 and has incurred no interest or penalties related to income taxes for the periods presented in the financial statements.

*Donated Materials*

The Conservancy receives various donated materials for its programs. Donated materials are recorded as unrestricted revenue at their estimated fair market value when received.

*Donated Services*

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Conservancy.

*New Accounting Pronouncements*

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments-Credit Losses* (ASC 326). The Conservancy has adopted the current expected credit losses (CECL) methodology for estimating credit losses on financial assets utilizing the modified retrospective transition method. The adoption of CECL resulted in changes to the Conservancy's accounting policies, including the recognition of credit losses based on expected future credit losses rather than incurred credit losses. The adoption of this standard did not have a material impact on the Conservancy's financial statements but did change how the allowance for credit losses is determined.

GREATER NEWARK CONSERVANCY, INC.  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025 and 2024

**NOTE 3 – INVESTMENTS**

The Conservancy’s investment portfolio consisted of the following at June 30, 2025 and 2024:

	2025			
	Total	Quoted Prices In Active Markets (Level 1)	Observable Measurement Criteria (Level 2)	Unobservable Measurement Criteria (Level 3)
Cash and equivalents	\$ 545	\$ 545	\$ -	\$ -
Mutual funds	872,439	872,439	-	-
Certificates of deposit	1,835,298	-	1,835,298	-
<b>Total</b>	<b>\$ 2,708,282</b>	<b>\$ 872,984</b>	<b>\$ 1,835,298</b>	<b>\$ -</b>
	2024			
	Total	Quoted Prices In Active Markets (Level 1)	Observable Measurement Criteria (Level 2)	Unobservable Measurement Criteria (Level 3)
Cash and equivalents	\$ 62,288	\$ 62,288	\$ -	\$ -
Mutual funds	622,002	622,002	-	-
Certificates of deposit	2,020,087	-	2,020,087	-
<b>Total</b>	<b>\$ 2,704,377</b>	<b>\$ 684,290</b>	<b>\$ 2,020,087</b>	<b>\$ -</b>

The Conservancy has reviewed investments within the framework for measuring fair value which establishes a fair value hierarchy which prioritizes the inputs to valuation techniques. The Conservancy values such assets using quoted market prices in active markets (Level 1) for identical assets to the extent possible. If such markets are not available, the Conservancy values such assets using observable measurement criteria, including quoted market prices of similar assets in active and inactive markets and other corroborated factors (Level 2). In the event that quoted market prices in active markets and other observable measurement criteria are not available, the Conservancy develops measurement criteria based on the best information available (Level 3).

GREATER NEWARK CONSERVANCY, INC.  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025 and 2024

**NOTE 4 - GRANTS AND CONTRIBUTIONS RECEIVABLE**

Grants and contributions receivable are due in the following periods:

	<u>2025</u>	<u>2024</u>
Less than one year	\$ 2,277,959	\$ 2,308,445
1-5 years	-	1,333,863
	<u>2,277,959</u>	<u>3,642,308</u>
Less: Unamortized discount	-	(64,605)
Net unconditional promises to give	<u>\$ 2,277,959</u>	<u>\$ 3,577,703</u>

Unconditional promises to give due in more than one year are recognized at fair value, using present value techniques and a discount rate of 5.09%. Uncollectible amounts for unconditional promises to give are expected to be insignificant.

**NOTE 5 - DUE FROM GOVERNMENT AGENCIES**

Due from government agencies at June 30, are as follows:

	<u>2025</u>	<u>2024</u>
US Department of Agriculture	\$ 18,105	\$ 26,539
City of Newark, New Jersey	-	29,919
Total	<u>\$ 18,105</u>	<u>\$ 56,458</u>

**NOTE 6 - PROPERTY AND EQUIPMENT, NET**

Property and equipment consisted of the following as of June 30:

	Estimated Useful Life (Years)	<u>2025</u>	<u>2024</u>
Land	N/A	\$ 74,325	\$ 74,325
Main Building (Education Center)	40	6,150,757	6,150,138
Field equipment	5	31,838	31,838
Vehicles	5	136,836	136,836
Office equipment	5	262,535	253,631
Leasehold improvements	15	122,898	122,577
Outdoor Learning Center	40	3,247,483	3,247,483
Office building and improvements	20-40	976,534	904,774
Tent	5	11,775	11,775
Construction in progress	-	474,992	189,341
		<u>11,489,973</u>	<u>11,122,718</u>
Less: accumulated depreciation		(3,601,747)	(3,328,802)
Property and equipment, net		<u>\$ 7,888,226</u>	<u>\$ 7,793,916</u>

Depreciation expense amounted to \$272,945 and \$278,596 for the years ended June 30, 2025 and 2024, respectively.

GREATER NEWARK CONSERVANCY, INC.  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025 and 2024

**NOTE 7 – NET ASSETS**

*Board designated net assets*

Board designated net assets are classified as net assets without donor restrictions in the statement of financial position. The Conservancy established the 25<sup>th</sup> anniversary fund in 2012 and has accepted contributions to support this fund. The purpose of this fund, as designated by the Board, is to provide the Conservancy with resources in the event of an economic downturn or in the event that short-term cash flow is required to cover necessary expenses. At June 30, 2025 and 2024, the balance of this fund was \$299,442. A Board resolution is required to use these funds.

*Donor restricted net assets*

Donor restricted net assets are available for the following purposes at June 30:

	<u>2025</u>	<u>2024</u>
Time and purpose restrictions		
Capital projects	\$ 3,532,859	\$ 3,617,459
Community greening and urban farming	49,325	42,002
Education	24,150	25,100
Equipment	9,200	10,000
Professional development	-	5,000
Coalition for healthy food	1,619,142	2,905,885
Time restrictions	110,000	10,000
	<u>\$ 5,344,676</u>	<u>\$ 6,615,446</u>

The following represents donor restricted net assets released from donor restrictions for the years ended June 30:

	<u>2025</u>	<u>2024</u>
Time and purpose restrictions		
Capital projects	\$ 247,320	\$ -
Community greening and urban farming	109,977	105,746
Education	55,950	101,261
Coalition for health food	1,386,743	961,842
Equipment	10,000	10,000
Repairs and maintenance	-	6,975
Professional development	5,000	-
Time restrictions	10,000	83,016
	<u>\$ 1,824,990</u>	<u>\$ 1,268,840</u>

GREATER NEWARK CONSERVANCY, INC.  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025 and 2024

**NOTE 8 – LINE OF CREDIT**

The Conservancy has a line of credit from a financial institution for a maximum borrowing of \$250,000 expiring September 1, 2025. Interest is computed at the floating rate of the Wall Street Journal Prime Rate and shall be accrued on any outstanding balances. The interest will adjust immediately upon any change to the Wall Street Journal Prime Rate. At no time shall the rate fall below 7.0%. The borrowings are secured by the Conservancy’s assets. At June 30, 2025, no amount was outstanding on this line of credit.

**NOTE 9 – PENSION PLANS**

The Conservancy maintained a 401(k) defined contribution pension plan (the “Plan”) covering all employees who satisfy certain eligibility requirements. Under the terms of the Plan, the Conservancy made annual discretionary contributions to the Plan based upon a percentage of eligible employee wages. The Plan was terminated during the fiscal year ending June 30, 2024.

During the fiscal year ended June 30, 2024, the Conservancy adopted a Savings Incentive Match Plan for Employees (Simple IRA). The Conservancy matches dollar-for-dollar the employee’s elective deferrals (including catch-up contributions) up to 3% of the employee’s compensation. The Conservancy made matching contributions of \$11,320 and \$21,735 to the Simple IRA for the years ended June 30, 2025 and 2024, respectively.

**NOTE 10 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The following reflects the Conservancy’s financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions and operating reserves:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 465,163	\$ 859,698
Grants and contributions receivable	2,277,959	3,577,703
Due from government agencies	18,105	56,458
Accounts receivable	47,815	41,948
Cash and investments	2,708,282	2,704,377
Total financial assets	5,517,324	7,240,184
Contractual and donor-imposed restrictions	(5,344,676)	(6,615,446)
Financial assets available to meet cash needs		
For general expenditures within one year	\$ 172,648	\$ 624,738

In fiscal year 2025, support and revenue without donor restrictions was \$3,082,666 and included \$1,824,990 of net assets released from donor restrictions. The amount of \$1,824,990 included \$1,650,370 released from the prior year to offset operating expenses of \$3,422,769, including depreciation of \$272,945 resulting in the change in net assets of negative \$340,103. Without depreciation expense, the operating loss is \$67,158.

GREATER NEWARK CONSERVANCY, INC.  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025 and 2024

**NOTE 11 - OPERATING LEASE**

The Conservancy has a 60 month non-cancellable lease for certain equipment which expires in December 2024. Rental expense is \$624 per month. Future minimum lease payments under the non-cancellable lease are as follows:

<u>Years ended June 30.</u>	<u>Amount</u>
2024	\$ 7,487
2025	<u>3,744</u>
Total	<u>\$11,231</u>

**NOTE 12 - SUBSEQUENT EVENTS**

Management has evaluated subsequent events through November 26, 2025, the date on which the financial statements were available to be issued. There were no subsequent events or disclosures that require recognition or disclosure in the financial statements.

# GERMAN, VREELAND & ASSOCIATES, LLP

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## INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Trustees of  
Greater Newark Conservancy, Inc.  
Newark, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Greater Newark Conservancy, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated November 26, 2025.

### Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Greater Newark Conservancy, Inc.'s internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Greater Newark Conservancy, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Greater Newark Conservancy, Inc.'s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Greater Newark Conservancy, Inc.'s are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

  
German, Vreeland & Associates, LLP

Cedar Knolls, New Jersey

November 26, 2025