

Public Realm Improvement Fund Governing Group Inc.
(A Component Unit of the City of New York)

Financial Statements and Required
Supplementary Information

Years Ended June 30, 2021 and 2020
With Reports of Independent Auditors

**Public Realm Improvement Fund Governing Group Inc.
(A Component Unit of the City of New York)**

Years Ended June 30, 2021 and 2020

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INDEPENDENT AUDITOR'S REPORT

To Management and the Board of Directors
The Public Realm Improvement Fund Governing Group Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of The Public Realm Improvement Fund Governing Group Inc., which comprise the statements of net position as of June 30, 2021 and 2020, and the related statements of revenues, expenses and changes in net position, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Public Realm Improvement Fund Governing Group Inc. as of June 30, 2021 and 2020, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, on pages 3-6, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 18, 2021, on our consideration of The Public Realm Improvement Fund Governing Group 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 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 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 The Public Realm Improvement Fund Governing Group Inc.'s internal control over financial reporting and compliance.

UHY LLP

New York, New York
October 18, 2021

Public Realm Improvement Fund Governing Group Inc.
(A Component Unit of the City of New York)

Management's Discussion and Analysis

June 30, 2021 and 2020

This section of the Public Realm Improvement Fund Governing Group Inc. (the Governing Group or the Corporation) annual financial report presents our discussion and analysis of financial performance during the years ended June 30, 2021 and 2020. Please read it in conjunction with the financial statements and accompanying notes, which follow this section.

Fiscal Year 2021 Financial Highlights

- Current assets decreased by \$13,492,574 (or 34%)
- Non-current assets increased by \$13,531,505 (or 444%)
- Current liabilities increased by \$12,012 (or 999%)
- Net position increased by \$26,919 (or < 1%)
- Operating expenses increased by \$29,557 (or 134%)
- Non-operating revenues, decreased by \$718,676 (or 90%)

Background

This annual financial report consists of two parts: *Management's discussion and analysis* (this section) and the *basic financial statements and footnotes*. The Governing Group is considered a discretely presented component unit of the City of New York (the City) for the City's financial reporting purposes and a New York Not-for-Profit local development corporation formed under section 1411 of the Not-for-Profit corporation law, commenced operations in October 2017. The Governing Group was formed for the exclusively charitable and public purpose of lessening the burdens of the City and acting in the public's interest, by bolstering and enhancing New York City's East Midtown district status as a premier central business district through public realm improvement projects.

The Corporation is tasked to develop and maintain a Public Realm Improvement Concept Plan (Concept Plan) of distinct public realm improvement projects to and apportion funding from the Public Realm Improvement Fund (the Fund) to the projects based upon certain criteria.

Public Realm Improvement Fund Governing Group Inc.
(A Component Unit of the City of New York)

Management's Discussion and Analysis

June 30, 2021 and 2020

Financial Analysis of the Corporation

Net Position - The following table summarizes the Corporation's financial position at June 30, 2021, 2020, and 2019 and the percentage changes between June 30, 2021, 2020, and 2019:

	2021	2020	2019	% Change	
				2021-2020	2020-2019
Current assets	\$ 26,308,671	\$ 39,801,245	\$ 42,073,341	(34)%	(5)%
Non-current assets	16,579,955	3,048,450	—	444%	100%
Total assets	42,888,626	42,849,695	42,073,341	< 1%	2%
Current liabilities	13,215	1,203	—	999%	100%
Total restricted net position	\$ 42,875,411	\$ 42,848,492	\$ 42,073,341	< 1%	2%

The Governing Group has the discrete mission to utilize the Fund for capital improvement projects, which is funded by contributions made when developments, or where permitted, enlargements are made on qualifying sites in the East Midtown Subdistrict as defined in the New York City Zoning Resolution Section 81-61.

In fiscal year 2021, the cash from maturities of current investments being reinvested into long-term securities were the main drivers of activity within the category of assets; current assets decreased by \$13,492,574 or 34% and non-current assets increased by \$13,531,505 or 444%. Total assets increased by \$38,931 or less than a 1%.

Current liabilities increased by \$12,012 or 999% in fiscal year 2021 due to additional expenses incurred and the timing of payments made to New York City Economic Development Corporation (NYCEDC) for reimbursement of costs paid on the Corporation's behalf.

In fiscal year 2020, the bulk of the Corporation's assets were strategically invested in various securities aligning with its investment policy and as a result of investment income earned, total assets increased by \$776,354 or 2%.

The Corporation's net position during fiscal year 2021 increased by \$26,919, or less than 1%, as a result of the fiscal year operating activities; By comparison, the Corporation's net position during fiscal year 2020 increased by \$775,151, or 2%.

Public Realm Improvement Fund Governing Group Inc.
(A Component Unit of the City of New York)

Management's Discussion and Analysis

June 30, 2021 and 2020

Operating Activities

The Governing Group was organized to bolster and enhance East Midtown's status as a premier central business district through the selection and allocation of funds towards capital improvement projects identified in the Concept Plan that improve the public realm, its immediate vicinity and transit network.

The Corporation will accomplish this by utilizing funds deposited into the Fund to implement public realm improvement projects in accordance with the Public Realm Improvement Concept Plan and the New York City Zoning Resolution.

Contributions into the Fund are received from projects that use development rights from landmarks within the East Midtown Subdistrict or that rebuild non-complying floor area per 81-60 of the Zoning Resolution.

The following table summarizes the changes in the Corporation's net position for the fiscal year ended June 30, 2021, 2020 and 2019 and the percentage changes between June 30, 2021, 2020 and 2019:

	2021	2020	2019	% Change	
				2021-2020	2020-2019
Operating revenues	\$ -	\$ -	\$ 41,672,875	-%	(100)%
Operating expenses	51,557	22,000	-	134%	100%
Operating income	(51,557)	(22,000)	41,672,875	134%	(100)%
Non-operating revenues	78,476	797,151	400,466	(90)%	99%
Change in net position	\$ 26,919	\$ 775,151	\$ 42,073,341	(97)%	-98%

Fiscal Year 2021 Activities

In fiscal year 2021, operating expenses increased by \$29,557 or 134% mainly due to an increase in professional other fees for audit services and bank fees pertaining to the administration of the Governing Group's investment portfolio.

Non-operating revenues comprised of investment income decreased by \$718,675 or 90% in fiscal year 2021 due to market conditions.

**Public Realm Improvement Fund Governing Group Inc.
(A Component Unit of the City of New York)**

Management's Discussion and Analysis

June 30, 2021 and 2020

Fiscal Year 2020 Activities

In fiscal year 2020, operating revenues decreased by \$41.7 million or 100%, as there were no contributions made into the fund. Total operating expenses increased by \$22,000 or 100% due to the administration of the Corporation's investment portfolio and minimal operating activity.

Non-operating revenues amounting to \$797,151 were generated from the Fund's investment activities realized into income during fiscal year 2020.

Contacting the Corporation's Financial Management

This financial report is designed to provide our stakeholders, clients and creditors with a general overview of the Corporation's finances and to demonstrate the Corporation's accountability for the resources at its disposal. If you have any questions about this report or need additional financial information, contact the New York City Economic Development Corporation, One Liberty Plaza, New York, New York, 10006.

Public Realm Improvement Fund Governing Group Inc.
(A Component Unit of the City of New York)

Statement of Net Position

	June 30,	
	2021	2020
Assets		
Current assets		
Cash and cash equivalents <i>(Note 3)</i>	\$ 11,058,818	\$ 12,642,317
Current investments <i>(Note 3)</i>	15,199,852	27,056,334
Interest receivable	50,001	102,594
Total current assets	26,308,671	39,801,245
Non-Current assets		
Non-current investments <i>(Note 3)</i>	16,579,955	3,048,450
Total non-current assets	16,579,955	3,048,450
Total assets	42,888,626	42,849,695
 Liabilities and net position		
Current liabilities		
Accrued expenses	—	603
Due to New York City Economic Development Corp. <i>(Note 6)</i>	13,215	600
Total current liabilities	13,215	1,203
Net Position - Restricted	\$ 42,875,411	\$ 42,848,492

See notes to financial statements.

Public Realm Improvement Fund Governing Group Inc.
(A Component Unit of the City of New York)

Statement of Revenues, Expenses, and Changes in Net Position

	Year Ended June 30, 2021	2020
Revenues	\$ —	\$ —
Total revenues	—	—
Expenses		
Audit fees	10,050	—
Bank fees expense	39,545	20,797
Miscellaneous expense	1,962	1,203
Total expenses	51,557	22,000
Operating loss	(51,557)	(22,000)
Non-operating revenues		
Investment income	78,476	797,151
Total non-operating revenues	78,476	797,151
Change in net position	26,919	775,151
Restricted net position, beginning of year	42,848,492	42,073,341
Restricted net position, end of year	\$ 42,875,411	\$ 42,848,492

See notes to financial statements.

Public Realm Improvement Fund Governing Group Inc.
(A Component Unit of the City of New York)

Statement of Cash Flows

	Year Ended June 30,	
	2021	2020
Cash Flows from Operating Activities		
Bank fees paid	\$ (39,545)	\$ (20,797)
Net cash used in operating activities	(39,545)	(20,797)
Cash Flows from Investing Activities		
Interest income	324,234	577,360
Sales of investments	40,273,345	30,372,501
Purchases of investments	(42,141,533)	(60,360,088)
Net cash used in investing activities	(1,543,954)	(29,410,227)
Net decrease in cash and cash equivalents	(1,583,499)	(29,431,024)
Cash and cash equivalents, beginning of year	12,642,317	42,073,341
Cash and cash equivalents, end of year	\$ 11,058,818	\$ 12,642,317
Reconciliation of operating loss to net cash used in operating activities		
Operating loss	\$ (51,557)	\$ (22,000)
Adjustments to reconcile operating loss income to net cash used in operating activities:		
Changes in operating assets and liabilities:		
Due to New York City Economic Development Corp.	12,615	600
Accrued expenses	(603)	603
Net cash used in operating activities	\$ (39,545)	\$ (20,797)

See notes to financial statements.

Public Realm Improvement Fund Governing Group Inc.
(A Component Unit of the City of New York)

Notes to Financial Statements

June 30, 2021 and 2020

1. Organization and Purpose

Public Realm Improvement Fund Governing Group Inc. (Governing Group or the Corporation) is a New York Not-for-Profit local development corporation formed under section 1411 of the Not-for-Profit corporation law and commenced operations in October 2017. The Corporation was created by the City of New York's (the City) zoning text amendment (Section 81-60) to administer the Public Realm Improvement Fund (the Fund) for the exclusive charitable and public purpose of lessening the burdens of government for the City and acting in the public's interest, by bolstering and enhancing East Midtown's status as a premier central business district with a high-quality public realm, by allocating funds from the Fund to implement public realm improvement projects.

The Corporation is governed by thirteen members; seven of which are representatives of City agencies, appointed by and serving at the pleasure of the Mayor and six non *ex officio* members, appointed by the office of the Manhattan Borough President, New York City Council, and Manhattan Community Boards. The Governing Group shall establish and maintain a Public Realm Improvement Concept Plan (Concept Plan), for the purpose of creating a list of priority improvements and shall have the authority to amend such Concept Plan, and associated list of improvements, as necessary. All priority improvements in the Concept Plan shall meet the criteria set forth in Section 81- 683 (Criteria for improvements in the Public Realm Improvement Concept Plan).

2. Summary of Significant Accounting Policies and Nature of Operations

Basis of Accounting and Presentation

The Corporation has been classified as an enterprise fund as defined by the Governmental Accounting Standards Board (GASB) and, as such, the financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States. In its accounting and financial reporting, the Governing Group follows the pronouncements of the GASB.

Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Public Realm Improvement Fund Governing Group Inc.
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Notes to Financial Statements (continued)

June 30, 2021 and 2020

2. Summary of Significant Accounting Policies and Nature of Operations (continued)

Revenue and Expense Classification

The Corporation distinguishes operating revenues and expenses from non-operating items in the preparation of its financial statements. Operating revenues and expenses are transactions that directly relate to the organization fulfilling its mission statement including related administrative expenses, if any. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Cash and Cash Equivalents

Cash and cash equivalents include all cash balances on deposit with financial institutions and highly liquid investments purchased with original maturities of 90 days or less to be cash equivalents.

Investments

Investments held by the Governing Group are recorded at fair value based on quoted market prices.

3. Deposits and Investments

At year-end, the Governing Group's cash equivalent bank balance was \$533,712 all of which was held in U.S. Government money market funds.

Fair Value Measurement – Fair Value hierarchy categorizes the inputs to valuation techniques used to measure fair value into the following levels:

Level 1 – value based on quoted prices in active markets for identical assets.

Level 2 – value based on significant other observable inputs such as a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Level 3 – value based on inputs that are unobservable and significant to the fair value measurement, such as discounted cash flows.

Money Market Funds, categorized as Level 1 inputs, are valued at the unadjusted prices that are quoted in active principal markets for identical assets. U.S. Treasury and Agency securities and commercial paper, categorized as Level 2, are valued on models using observable inputs.

Public Realm Improvement Fund Governing Group Inc.
(A Component Unit of the City of New York)

Notes to Financial Statements (continued)

June 30, 2021 and 2020

3. Deposits and Investments (continued)

As of June 30, 2021 and 2020, the Corporation had the following investments (in thousands). Investments maturities are shown only for June 30, 2021.

	Fair Value		2021	
			Investment Maturities	
	2021	2020	(In Years)	
			Less Than 1	1 to 2
Money Market Funds	\$ 10,525	\$ 10,304	\$ 10,525	–
Federal Farm Credit Bank	499	2,591	499	–
Federal Home Loan Bank	1,511	7,300	1,511	–
U.S. Treasury Notes	19,586	11,671	3,006	16,580
Commercial Paper	10,184	10,342	10,184	–
Total	42,305	42,208		
Less: investments classified as cash equivalents	(10,525)	(12,103)		
Total Investments	\$ 31,780	\$ 30,105		

Interest Rate Risk: The Corporation has a formal investment policy, which limits investment maturities up to a maximum of two years from the date of purchase while also allowing 20% of assets categorized as investments to be invested with a stated maturity of no more than seven years from the date of purchase; this strategy manages its exposure to fair value losses arising from increasing interest rates. Except for holdings in United States Treasury Notes, all of the Corporation's investments have maturities of one year.

Credit Risk: It is the Corporation's policy to limit its investments in debt securities to those rated in the highest rating category by nationally recognized bond rating agencies or other securities guaranteed or collateralized by the U.S. government. As of June 30, 2021, the Corporation's investments in Federal Farm Credit Bank, Federal Home Loan Bank and U.S. Treasury Notes were rated AA+ by Standard & Poor's (S&P), Aaa by Moody's. Money market funds share the same credit ratings as the Corporation's federally held securities with the exception of S&P, which does not rate such funds. Investments in commercial paper were rated in the highest short-term category by at least two major rating agencies (A-1+ by Standard & Poor's, P-1 by Moody's).

Public Realm Improvement Fund Governing Group Inc.
(A Component Unit of the City of New York)

Notes to Financial Statements (continued)

June 30, 2021 and 2020

3. Deposits and Investments (continued)

Custodial Credit Risk: For investments, custodial credit risk is the risk that in the event of the failure of the counterparty, the Corporation will not be able to recover the value of its investments or collateral securities that are in the possession of the outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured and are not registered in the name of the Corporation. The Corporation manages this credit risk by limiting its custodial exposure to highly rated institutions and/or requiring high quality collateral be held by the counterparty in the name of the Corporation.

Concentration of Credit Risk: The Corporation places no limit on the amount it may invest in any U.S. government backed securities. The following table shows investments that represent 5% or more of total investments as of June 30, 2021 and 2020 (dollars in thousands):

Issuer	Dollar Amount and Percentage of Total Investments					
	June 30, 2021		June 30, 2020			
U.S. Treasury Securities	\$	19,586	46%	\$	11,671	28%
Federal Home Loan Bank		-	-	\$	7,300	17%
Federal Farm Credit Bank		-	-	\$	2,591	6%

4. Restricted Net Position

In order to present financial condition and operating results of the Corporation in a manner consistent with the use of resources pursuant to its mission and bylaws, the Governing Group's net position resulting from operations will remain restricted.

5. Public Realm Improvement Fund

The Fund was established pursuant to the New York City Zoning Resolution Sections 81-642 and 81-643 for the deposit of contributions from projects that use development rights from landmarks within the East Midtown Subdistrict, or that rebuild non-complying floor area. These development rights are valued by the New York City Department of City Planning, providing a basis for establishing the minimum contribution to the Fund.

Public Realm Improvement Fund Governing Group Inc.
(A Component Unit of the City of New York)

Notes to Financial Statements (continued)

June 30, 2021 and 2020

5. Public Realm Improvement Fund (continued)

The following table depicts contributions made to the fund as of June 30,2021:

Landmark (Granting Site)	Floor Area (SF)	Qualifying Site	Transaction Date	Fund Contribution
Grand Central Terminal	666,766	270 Park Avenue	12/4/2018	\$ 41,672,875
			Total	<u>\$ 41,672,875</u>

The Governing Group will utilize the Fund to designate funding to implement improvements to the East Midtown Subdistrict, and its immediate vicinity, in the Borough of Manhattan.

6. Other Related-Party Transactions – New York City Economic Development Corporation

Related party transactions between New York City Economic Development Corporation (NYCEDC) and the Governing Group consist of reimbursable expenses, and totaled \$13,215 and \$600, for the years ended June 30, 2021 and 2020, respectively. The Corporation does not have any employees. Administrative services are provided to the Corporation by the New York City Economic Development Corporation and the Department of City Planning and no fees for services were charged for the years ended June 30, 2021 and 2020.

7. Subsequent Events

On October 15, 2021, a transfer of development rights was made from the Vestry of St. Bartholomew’s Church in the City of New York to a qualifying site at 415 Madison Avenue, thus spurring a \$4,774,207 contribution to the fund.

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

To Management and the Board of Directors
The Public Realm Improvement Fund Governing Group Inc.

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 The Public Realm Improvement Fund Governing Group Inc., which comprise the statements of net position as of June 30, 2021 and 2020, and the related statements of revenues, expenses and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 18, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered The Public Realm Improvement Fund Governing Group Inc.’s internal control over financial reporting (internal control) to determine 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 The Public Realm Improvement Fund Governing Group Inc.’s internal control. Accordingly, we do not express an opinion on the effectiveness of The Public Realm Improvement Fund Governing Group 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 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 The Public Realm Improvement Fund Governing Group Inc.'s financial statements are free of 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.

UHY LLP

New York, New York
October 18, 2021