



**BRYANT PARK CORPORATION AND  
BRYANT PARK MANAGEMENT CORPORATION**

Consolidated Financial Statements

June 30, 2025

(with Summarized Comparative financial information as of June 30, 2024)

(With Independent Auditors' Report Thereon)



KPMG LLP  
Two Manhattan West  
375 9th Avenue, 17th Floor  
New York, NY 10001

## Independent Auditors' Report

Board of Directors  
Bryant Park Corporation and Bryant Park Management Corporation:

### *Opinion*

We have audited the consolidated financial statements of Bryant Park Corporation and Bryant Park Management Corporation (the Corporation), which comprise the consolidated balance sheet as of June 30, 2025, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Corporation 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.

### *Responsibilities of Management for the Consolidated Financial Statements*

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

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

### *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated 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 GAAS 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 consolidated financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 Corporation'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation'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.

*Report on Summarized Comparative Information*

We have previously audited the Corporation's 2024 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated November 6, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

*KPMG LLP*

New York, New York  
December 8, 2025

**BRYANT PARK CORPORATION AND  
BRYANT PARK MANAGEMENT CORPORATION**

Consolidated Balance Sheet

June 30, 2025

(with comparative financial information as of June 30, 2024)

<b>Assets</b>	<b>2025</b>	<b>2024</b>
Cash and cash equivalents (note 11)	\$ 2,312,250	4,071,878
Investments (note 2(e))	2,240,346	984,462
Accounts receivable, net of allowance for doubtful accounts of \$80,340 and \$36,282 in 2025 and 2024, respectively, and other assets (notes 4 and 5)	1,322,999	877,991
Due from related parties (note 10)	571,791	408,248
Restaurant design and construction, net (note 4)	83,781	102,400
Property and equipment, net (note 6)	911,028	794,833
Right-of-use assets (notes 2(m) and 8)	2,037,027	2,539,005
District improvements, net of accumulated amortization of \$12,144,488 and \$11,600,912 in 2025 and 2024, respectively (note 11)	3,791,669	4,236,485
Total assets	\$ 13,270,891	14,015,302
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accounts payable and accrued expenses (note 8)	\$ 1,663,867	1,473,236
Deferred revenue	1,449,890	1,078,828
Operating lease liabilities (notes 2(m) and 8)	2,212,659	2,790,919
Bank loan (note 11)	1,838,975	2,084,681
Total liabilities	7,165,391	7,427,664
Commitments and contingencies (notes 4, 8, and 9)		
Net assets:		
Without donor restrictions	6,105,500	6,587,638
Total net assets	6,105,500	6,587,638
Total liabilities and net assets	\$ 13,270,891	14,015,302

See accompanying notes to consolidated financial statements.

**BRYANT PARK CORPORATION AND  
BRYANT PARK MANAGEMENT CORPORATION**

Consolidated Statement of Activities

Year ended June 30, 2025

(with comparative financial information for the year ended June 30, 2024)

	<b>2025</b>	<b>2024</b>
Without donor restrictions:		
Revenue and other support:		
Assessments (note 1(b))	\$ 2,500,000	2,500,000
Winter Village, including sponsorship revenue of \$3,211,988 and \$3,290,505 in 2025 and 2024, respectively (note 5)	19,117,432	18,235,280
Other sponsorships and contributions, including contributed services of \$203,770 and \$73,688 in 2025 and 2024, respectively	2,155,353	2,379,408
Restaurant rental income (note 4)	2,256,954	2,503,588
Park usage fees	1,199,445	1,315,159
Concessions (note 8)	2,841,028	2,730,727
Interest	167,055	224,339
Other sources	138,367	157,441
Total revenue and other support	30,375,634	30,045,942
Expenses:		
Program services:		
Capital projects – park (note 11)	1,739,142	2,087,504
Capital projects – restaurant (note 4)	18,619	18,619
Park maintenance	2,910,838	3,003,532
Security	2,410,096	2,180,611
Retail services and promotion	1,247,799	1,149,129
Public events	2,598,566	2,494,789
Winter Village (note 5)	13,102,132	12,563,831
Park programs	1,828,318	1,835,546
Carousel	587,165	570,091
Reading room	547,274	579,755
Horticulture	830,504	782,888
Total program services	27,820,453	27,266,295
Supporting services:		
Management and general	2,758,417	1,974,244
Fundraising	278,902	262,518
Total supporting services	3,037,319	2,236,762
Total expenses	30,857,772	29,503,057
(Decrease) increase in net assets without donor restrictions	(482,138)	542,885
Net assets at beginning of year	6,587,638	6,044,753
Net assets at end of year	\$ 6,105,500	6,587,638

See accompanying notes to consolidated financial statements.

**BRYANT PARK CORPORATION AND  
BRYANT PARK MANAGEMENT CORPORATION**  
Consolidated Statement of Functional Expenses  
Year ended June 30, 2025  
(with summarized comparative financial information for the year ended June 30, 2024)

	Program services											Supporting services			2025 Total	2024 Total	
	Capital projects – park	projects – restaurant	Park maintenance	Security	Retail services and promotion	Public events	Winter Village	Park programs	Carousel	Reading room	Horticulture	Total	Management and general	Fundraising			Total
Salaries	\$ 476,372	—	1,790,939	1,652,862	628,248	500,609	2,110,340	841,331	328,514	235,052	242,239	8,806,506	1,120,857	113,535	1,234,392	10,040,898	9,251,887
Payroll taxes and benefits	85,323	—	617,933	495,074	144,862	86,735	77,254	201,538	104,082	48,204	73,930	1,934,935	148,875	19,377	168,252	2,103,187	2,123,600
Total salaries and related expenses	561,695	—	2,408,872	2,147,936	773,110	587,344	2,187,594	1,042,869	432,596	283,256	316,169	10,741,441	1,269,732	132,912	1,402,644	12,144,085	11,375,487
Contracted services (note 2(n))	189,548	—	600	106	251,100	1,335,044	7,381,265	200,303	37,351	143,266	379,615	9,918,198	164,574	71,746	236,320	10,154,518	8,231,186
Accounting and legal	637	—	—	1,050	10,741	—	69,142	—	—	—	—	81,540	925,469	—	925,469	1,007,009	308,585
General liability insurance	37,384	—	140,545	129,315	80,920	36,954	1,277,789	65,976	25,241	18,516	67,445	1,860,085	102,925	17,849	120,774	1,980,859	1,806,641
Occupancy	183,418	—	50,349	63,846	116,624	508,162	168,914	138,321	37,718	67,635	34,938	1,369,925	124,069	43,976	168,045	1,537,970	1,601,275
Supplies	22,506	—	236,822	6,679	644	24,267	326,348	18,474	9,800	6,624	341	652,505	19,578	929	20,507	673,012	907,332
Telephone	2,249	—	1,464	14,816	4,510	3,492	15,828	49,784	2,607	2,141	1,331	98,222	3,278	1,832	5,110	103,332	95,970
Equipment	31,306	—	1,286	85	7,595	17,780	1,161,294	22,724	993	240	1,245,863	688	1,862	2,550	1,248,413	2,982,818	
Repairs and maintenance	84,158	—	4,566	12,147	—	31,738	356,551	52,424	26,009	2,342	27,644	597,579	6,921	—	6,921	604,500	608,428
Uniforms	—	—	57,511	16,669	—	4,186	16,282	57	851	769	1,697	98,022	—	—	—	98,022	120,438
Travel and entertainment	386	—	642	2,151	139	14,263	60,021	1,295	699	10,233	75	89,904	18,036	578	18,614	108,518	88,882
Depreciation and amortization	543,576	18,619	7,761	11,886	—	10,532	6,062	219,525	664	—	—	818,625	790	—	790	819,415	741,996
Interest and fees	69,317	—	—	—	—	—	5,173	2,988	—	—	—	77,478	—	—	—	77,478	294,390
Miscellaneous	12,992	—	420	3,410	22,416	24,804	69,869	13,578	12,636	9,932	1,009	171,066	122,357	7,218	129,575	300,641	339,629
Total, year ended June 30, 2025	\$ 1,739,142	18,619	2,910,838	2,410,096	1,247,799	2,598,566	13,102,132	1,828,318	587,165	547,274	830,504	27,820,453	2,758,417	278,902	3,037,319	30,857,772	
Total, year ended June 30, 2024	\$ 2,087,504	18,619	3,003,532	2,180,611	1,149,129	2,494,789	12,563,831	1,835,546	570,091	579,755	782,888	27,266,295	1,974,244	262,518	2,236,762		29,503,057

See accompanying notes to consolidated financial statements.

**BRYANT PARK CORPORATION AND  
BRYANT PARK MANAGEMENT CORPORATION**

Consolidated Statement of Cash Flows

Year ended June 30, 2025

(with comparative financial information for the year ended June 30, 2024)

	<b>2025</b>	<b>2024</b>
Cash flows from operating activities:		
(Decrease) increase in net assets	\$ (482,138)	542,885
Adjustments to reconcile (decrease) increase in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	819,415	741,996
Unrealized gain on investments	(37,521)	(13,462)
Net impact on operating leases	(76,282)	(64,797)
Changes in operating assets and liabilities:		
Accounts receivable and other assets	(445,008)	(53,035)
Due from related parties	(163,543)	293,670
Accounts payable and accrued expenses	190,631	389,430
Deferred revenue	371,062	(1,892,672)
Net cash provided by (used in) operating activities	176,616	(55,985)
Cash flows from investing activities:		
Acquisition of property and equipment	(373,415)	(443,030)
Acquisition of district improvements	(98,760)	(103,505)
Purchases of investments	(2,939,115)	(1,214,298)
Proceeds from sales of investments	1,720,752	2,973,253
Net cash (used in) provided by investing activities	(1,690,538)	1,212,420
Cash flows from financing activity:		
Repayments on bank loan	(245,706)	(236,960)
Net cash used in financing activity	(245,706)	(236,960)
(Decrease) Increase in cash and cash equivalents	(1,759,628)	919,475
Cash and cash equivalents at beginning of year	4,071,878	3,152,403
Cash and cash equivalents at end of year	\$ 2,312,250	4,071,878
Supplemental cash flow disclosure:		
Interest paid during the year	\$ 70,035	78,782
Right-of-use assets obtained in exchange for operating lease liabilities	217,882	—
Deferred rent liability included in operating lease right-of-use assets	144,825	220,452

See accompanying notes to consolidated financial statements.

**BRYANT PARK CORPORATION AND  
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Notes to Consolidated Financial Statements

June 30, 2025

(with comparative financial information as of June 30, 2024)

**(1) Description of Organizations**

**(a) *Bryant Park Corporation (BPC)***

BPC is a not-for-profit entity, which was organized as Bryant Park Restoration Corporation to promote the restoration, maintenance, and utilization of Bryant Park in association with The New York Public Library, Astor, Lenox and Tilden Foundations (the Library) and the New York City Department of Parks and Recreation (the City). In November 2006, the name of the corporation was changed to Bryant Park Corporation. BPC provides numerous and varied free public programs, services and capital improvements within Bryant Park and the Bryant Park Business Improvement District (the District).

On July 29, 1985, BPC, the Library, and the City entered into lease and license agreements (the Agreements) under which responsibility for managing Bryant Park was transferred from the City to BPC. Under the Agreements, BPC assumed responsibility for the operation and maintenance of Bryant Park, including improvements, special events and concessions, under the supervision of the City, while obtaining the right to develop commercial restaurant facilities, under a 35-year lease of the terrace, with BPC's option for four 5-year extensions, behind the New York Public Library in Bryant Park (note 4). BPC has exercised its option for the first 5-year extension through June 30, 2028. Sponsorships, fees from concession facilities and special events, in addition to contributions from Bryant Park Management Corporation (below), provide additional revenues to BPC. A license agreement, dated June 8, 2018, between BPC and the City extends the operation and maintenance of Bryant Park by BPC for 10 years with the option for two additional 5-year periods, by mutual agreement, commencing July 19, 2018.

**(b) *Bryant Park Management Corporation (BPMC)***

BPMC is a not-for-profit entity organized in 1983, in cooperation with the City, by property owners, tenants, and city officials with an interest in the District. BPMC is a District Management Association organized to promote and support the District and to execute a plan, approved by the Board of Estimate of the City of New York, for providing supplemental services to Bryant Park and to the public spaces surrounding Bryant Park.

The property owners and tenants within the District have agreed to fund the approved activities of BPC through assessments levied against real property located within the District and collected by the City. The maximum assessment and use of the funds are approved annually by BPMC. Such amount shall not exceed 3% of the total general city taxes levied in that year against the taxable real property in the District. Assessments of \$2,500,000 were remitted to BPMC, which transferred such funds to BPC, to be used in operations for each of the years ended June 30, 2025 and 2024.

BPC and BPMC (the Organizations) are exempt from federal income taxes under Section 501(a) of the Internal Revenue Code as organizations described in Section 501(c)(3) and, accordingly, are not subject to income taxes except to the extent they have taxable income from activities that are not related to their exempt purposes. The Organizations recognize the effect of income tax positions only if those positions are more likely than not of being sustained. No provision for income taxes was required for fiscal 2025 or 2024.

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Notes to Consolidated Financial Statements

June 30, 2025

(with comparative financial information as of June 30, 2024)

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

**(a) Consolidated Financial Statements**

In view of the similarity of their objectives and their close financial and organizational relationships, including common management and overlapping boards of directors, consolidated financial statements for the Organizations are prepared. Intercompany accounts and transactions have been eliminated in the preparation of the consolidated financial statements.

**(b) Basis of Accounting**

The accompanying consolidated financial statements of the Organizations have been prepared on the accrual basis.

**(c) Basis of Presentation**

The Organizations' net assets and revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as either with or without donor restrictions. Net assets without donor restrictions are those that are not subject to donor-imposed stipulations. The Organizations received no restricted contributions, therefore, has no net assets with donor restrictions as of and for the years ended June 30, 2025 or 2024.

Revenues are reported as increases in net assets without donor restrictions unless their use is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of restrictions on net assets, if any (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed), are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

**(d) Cash Equivalents**

The Organizations consider money market funds and certificates of deposit with an original maturity of three months or less to be cash equivalents.

Cash balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per bank. BPC had cash balances at June 30, 2025 and 2024 that exceeded the balance insured by the FDIC in the amount of \$1,417,106 and \$883,734, respectively. The Securities Investor Protection Corporation (SIPC) insures money market funds, held by member firms, up to \$500,000 per investor. BPC had uninsured money market funds of \$2,119,088 at June 30, 2024. There were no money market fund holdings at June 30, 2025.

**(e) Investments**

The Organizations invest surplus cash balances in government obligations and FDIC-insured certificates of deposit. These investments, with original maturities of more than three months, are recorded at fair value and considered Level 1 investments.

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(with comparative financial information as of June 30, 2024)

**(f) District Improvements**

District improvements are capitalized as costs are incurred on the basis that these improvements provide a future economic benefit to the District and its property owners.

Capitalized district improvements are amortized on a straight-line basis over a 20-year period.

**(g) Contributions**

Contributions are recorded as revenue upon receipt of cash or unconditional promise to give (pledge) in which there is no right of return of assets contributed and an indication of any donor-imposed barriers or performance obligations as a condition of the contribution based upon the donor agreement. Contributions received are recorded as increases in net assets with or without donor restrictions, depending on the existence and/or absence of any donor-imposed restrictions.

**(h) Contributed Services**

Contributed services are recorded as revenue and expense in the period received at the fair value of those services. Contributed services totaling \$203,770 and \$73,688 are related to advertising for the summer movies and yoga programs and included in contract services, within the benefited program service, on the consolidated statement of functional expenses for the year ended June 30, 2025 and 2024, respectively.

**(i) Deferred Revenue**

Contracts for use of Bryant Park require payment of park usage fees prior to the actual date of use. Such advance payments are deferred until their recognition in revenue on the date of use.

Sponsorships are considered exchange transactions under which sponsors receive benefits and are, therefore, recorded as revenue when earned. Amounts received in advance are deferred until earned.

**(j) Functional Allocation of Expenses**

The costs of providing programs and other activities have been summarized by program and supporting services benefited in the consolidated statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services. Supporting services include the salaries of the Organizations' president/executive director, the administrative office clerical staff, and the finance and accounting staff which includes the information technology, payroll and human resource functions. Costs allocated amongst programs and supporting services include; general liability insurance which is allocated based on payroll, as well as, rent, office supplies and equipment and telephone which are allocated based on square footage occupied by each program's or supporting service's employees.

**(k) Fair Value Measurements**

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly

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(with comparative financial information as of June 30, 2024)

transaction between market participants on the measurement date. The three levels of the fair value hierarchy are:

- Level 1: Inputs that reflect unadjusted quoted or published prices in active markets for identical assets or liabilities that a reporting entity has the ability to access at the measurement date.
- Level 2: Inputs other than quoted or published prices that are observable for the asset or liability either directly or indirectly.
- Level 3: Inputs that are unobservable.

***(l) Use of Estimates***

The preparation of consolidated financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates include the allocation of certain expenses (note 2(j)), the allocation of payroll, insurance, and occupancy expenses between the Organizations and 34<sup>th</sup> Street Partnership, Inc. (the Partnership), with which they share common management and office space, as well as the collectability of accounts receivable, the present value of operating lease liabilities and amortization of district improvements.

***(m) Right-of-use Assets and Operating Lease Liabilities***

Operating lease right-of-use assets represent the Organization's right to use the underlying assets and operating lease liabilities represent their obligation to make lease payments for the use of the leased assets. Operating lease right-of-use assets and related lease liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term discounted using an appropriate discount rate.

The Organizations have elected the short-term lease exemption for leases with a term of twelve months or less. The discount rate is based on the rate implicit in the lease or is based on the incremental borrowing risk free rate, the interest rate for treasury bills of a duration similar to the lease term.

***(n) Revenue Recognition***

Assessments, paid by the City to BPMP in equal semi-annual installments, are recognized as revenue ratably throughout the year. Sponsorships, whether received in lump-sum or installments, are recognized as revenue ratably over the duration of the program or programs being sponsored. Contributed services are recognized as revenue when the services are provided. Restaurant rent and concession royalties are received and recognized as revenue ratably throughout the year. Park usage fees are recognized as revenue on the date of the related event or activation, however bartered services, in payment for such fees, are recognized as revenue when the services are provided.

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Notes to Consolidated Financial Statements

June 30, 2025

(with comparative financial information as of June 30, 2024)

**(o) Comparative Financial Information**

The accompanying consolidated financial statements include certain prior year summarized information. With respect to the consolidated statement of functional expenses, information from the prior year is presented in the aggregate and not presented by function. Accordingly, such information should be read in conjunction with the Organizations' prior year consolidated financial statements from which the summarized information was derived.

**(3) Availability and Liquidity**

At June 30, 2025 and 2024, the Organizations' financial assets consisted of the following:

	<b>2025</b>	<b>2024</b>
Cash and cash equivalents	\$ 2,312,250	4,071,878
Investments	2,240,346	984,462
Accounts receivable (net)	750,739	377,274
Due from related parties	571,791	408,248
Financial assets available to meet general expenditures over the next twelve months	\$ 5,875,126	5,841,862

General expenditures include operating expenses, the cost of district improvements and other capital costs.

Winter Village (note 5) produced surplus revenues of \$6,015,300 and \$5,671,449 for the years ended June 30, 2025 and 2024 respectively. In addition to Winter Village, the Organizations receive district assessments of \$2,500,000 from the City in semi-annual installments, minimum base rent from the Bryant Park Restaurant (note 4) of \$1,620,000 and minimum license fees of \$1,146,000 from the Park's concessionaires, all paid in equal monthly installments. These revenues, together with other sponsorships, park use fees for events and activations, carousel admission fees, additional percentage restaurant rent and concession license fees, and other sources provide sufficient funds to support park operations, improvements and other capital costs and the Organizations' supporting services. Any excess cash is invested in short and long-term investments, including money market accounts, certificates of deposit and government obligations.

**(4) The Restaurant at Bryant Park**

The indenture of lease with Ark Bryant Park Corporation (Ark), operator of the Restaurant at Bryant Park (the Restaurant), which commenced upon completion of the Restaurant in May 1995, expired on April 30, 2025. The lease provided for annual minimum basic rent of \$1,219,933, as well as for additional rent based on percentages of gross receipts, as defined. Rent was determined as follows: 8.0% of the first \$5,000,000 of gross receipts, 9.0% of the next \$5,000,000, and 10.0% of gross receipts in excess of \$10,000,000. Under an amendment of the indenture of lease, Ark constructed, and operated, a related cafe (the Café) in the park. On February 18, 2005, BPC and Ark entered into a separate indenture of lease for the Café (the cafe lease). Under the cafe lease, as amended by an agreement dated July 2, 2009, Ark had agreed to operate the Café through April 30, 2019. A new café lease, agreed to by the parties, dated June 15, 2018,

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June 30, 2025

(with comparative financial information as of June 30, 2024)

extended the term to April 30, 2025. The cafe lease provided for annual basic rent of \$400,000 plus 16.5% of gross receipts in excess of \$2,500,000. The leases provided for monthly payments of base rent plus additional percentage rent, based on the prior year's additional rent. Payments of any excess percentage rent are calculated and paid on an annual basis. Ark has continued to occupy and operate the Restaurant and Café and is making monthly use and occupancy payments, based on the base plus additional rent paid for calendar 2023, in accordance with a court order. Monthly rent and use and occupancy payments exceeded percentage rent earned in the amount of \$41,677 and \$193,919 at June 30, 2025 and 2024, respectively. Rental revenue from the Restaurant and Cafe for the years ended June 30, 2025 and 2024 totaled \$1,767,920 and \$489,034 and \$1,896,666 and \$606,923, respectively.

Restaurant design and construction is stated at cost less accumulated depreciation. Depreciation is provided over a 20-year period.

At June 30, 2025 and 2024, restaurant design and construction consisted of the following:

	<b>2025</b>	<b>2024</b>
Restaurant design and construction	\$ 4,690,221	4,690,221
Capitalized interest	155,454	155,454
Restaurant improvements	372,375	372,375
	5,218,050	5,218,050
Accumulated depreciation	(5,134,269)	(5,115,650)
Restaurant design and construction, net	\$ 83,781	102,400

For the years ended June 30, 2025 and 2024, revenue and expenses recognized by BPC related to the Restaurant were as follows:

	<b>2025</b>	<b>2024</b>
Restaurant and Café rental income	\$ 2,256,954	2,503,589
Legal fees	(615,306)	(115,487)
Depreciation expense	(18,619)	(18,619)
Increase in net assets from restaurant-related activities	\$ 1,623,029	2,369,483

Legal fees for the negotiation of a new license agreement with a new operator of the Restaurant and Café space, amounting to \$110,472 and \$115,487, are included in management and general expenses on the consolidated statement of activities for the years ended June 30, 2025 and 2024, respectively. Legal fees incurred in defense of litigation with, and proceedings for eviction of, Ark (note 9) amounted to \$501,834 for

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the year ended June 30, 2025, and are likewise included in management and general expenses on the consolidated statement of activities.

**(5) Winter Village**

Since October 2005, the lawn at Bryant Park has been converted into a skating rink during the winter months. The skating rink, skate deck, pavilion and the related restaurant and holiday shops make up the Winter Village (the Village). Village revenues are comprised of; skate pavilion revenue, including skate and locker rentals, skate lessons, party room rental and activations on the skate deck; catering and restaurant/food hall revenue and holiday market royalties. BPC produces the Village, retaining a rink operator, food and beverage concessionaires and a holiday market producer to operate the three Village components. In addition, sponsorship revenue is received to support Village operations and free public skating.

For the years ended June 30, 2025 and 2024, revenue recognized by BPC related to the Village were as follows:

	<b>2025</b>	<b>2024</b>
Skate pavilion revenue	\$ 10,189,317	10,268,437
Catering, restaurant/food hall revenue	1,434,722	1,301,460
Holiday market royalties and reimbursements	4,281,405	3,374,878
	15,905,444	14,944,775
Sponsorship revenue	3,211,988	3,290,505
Total Winter Village revenue	\$ 19,117,432	18,235,280

No admission is charged for skating at the Village. The costs associated with the Village operation are reported as a separate program.

**(6) Property and Equipment, Net**

Property and equipment are stated at cost less accumulated depreciation and amortization. Depreciation is provided on a straight-line basis over an estimated useful life of three to five years. Leasehold improvements are amortized over the estimated useful lives of the improvements or the lease terms, if shorter.

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At June 30, 2025 and 2024, property and equipment, net consisted of the following:

	<b>2025</b>	<b>2024</b>
Furniture and equipment	\$ 3,095,272	2,807,427
Leasehold improvements	231,991	231,991
	3,327,263	3,039,418
Accumulated depreciation and amortization	(2,416,235)	(2,244,585)
Property and equipment, net	\$ 911,028	794,833

BPC wrote-off \$85,570 and \$25,848 of obsolete furniture and equipment, primarily damaged park chairs, tables and umbrellas during the years ended June 30, 2025 and 2024, respectively.

**(7) Pension Benefits**

BPC has a defined-contribution retirement plan covering all personnel. Pension cost for the years ended June 30, 2025 and 2024 was \$184,677 and \$175,476, respectively.

**(8) Lease Agreements**

On April 12, 2017, BPC and the Partnership amended their lease agreement at 5 Bryant Park (1065 Avenue of the Americas), New York, New York, to extend its term for an additional 10 years, commencing March 1, 2018. The original lease commenced on January 1, 2010 and was to expire February 28, 2018. BPC has been allocated its proportionate share, based on utilization, of the amortization of the right-of-use asset associated with this lease for the years ended June 30, 2024 and 2023. BPC's share of right-of-use amortization and rent expense amounted to \$692,760 and \$697,131 for the years ended June 30, 2025 and 2024, respectively.

BPC also leases basement storage space at 70 West 40<sup>th</sup> Street, New York, New York and warehouse space in Warwick, New York. A third extension of the lease for the 40<sup>th</sup> Street space commenced on September 1, 2023 extending the term through August 31, 2033. Right-of-use amortization and rent expense for this space was \$43,398 and \$52,259 for the years ended June 30, 2025 and 2024, respectively. On July 8, 2021, BPC entered into a lease for warehouse space at 122 State School Road, Warwick, New York which commenced on August 15, 2021. An agreement dated December 7, 2022 extended the lease through July 31, 2025. By a letter agreement dated January 3, 2025, the lease has been extended through July 31, 2027. Right-of-use amortization and rent expense for the State School Road space was \$105,163 and \$106,573, net of reimbursement for storage space used of \$5,258 and \$106,573, net of reimbursement of \$5,609 received from the Partnership, for the years ended June 30, 2025 and 2024, respectively.

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The future minimum lease payments, based on current allocation percentages, are as follows:

	<u>40th Street</u>	<u>State School Warwick</u>	<u>5 Bryant Park</u>	<u>Total</u>
Year ending June 30:				
2026	\$ 36,000	111,188	619,057	766,245
2027	36,000	114,523	675,335	825,858
2028	36,000	9,567	450,223	495,790
2029	36,000	—	—	36,000
2030	36,000	—	—	36,000
Thereafter	<u>114,000</u>	<u>—</u>	<u>—</u>	<u>114,000</u>
Total	294,000	235,278	1,744,615	2,273,893
Less:				
Interest	<u>42,175</u>	<u>8,411</u>	<u>10,648</u>	<u>61,234</u>
Lease liability	<u>\$ 251,825</u>	<u>226,867</u>	<u>1,733,967</u>	<u>2,212,659</u>

As of June 30, 2025, BPC is jointly liable for total lease commitments of \$2,800,346 at 5 Bryant Park.

The weighted average remaining lease term and the weighted average discount rate for operating leases are 4.31 years and 2.773% and 4.64 years and 2.925% at June 30, 2025 and 2024, respectively.

In addition to rent received for the Restaurant (note 4), BPC receives monthly license fees from the operators of five food concession kiosks and two newsstands in the Park, as well as, the ad panels thereon. The food kiosk licenses expired on March 31, 2025 and successor agreements commenced on April 1, 2025 for four of the food kiosks, all expiring on March 31, 2035. The newsstands and ad panel licenses expire May 31, 2027 and 2028, respectively.

The future minimum license fees under the concession license agreements are as follows:

Year ending June 30:	
2026	\$ 907,566
2027	921,741
2028	789,846
2029	812,744
2030	837,116
Thereafter	<u>4,419,994</u>
	<u>\$ 8,689,007</u>

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License fees of \$2,027,998 and \$1,984,368 are included in concessions revenue on the statement of activities for the years ended June 30, 2025 and 2024, respectively.

**(9) Litigation**

BPC is a defendant in a class action law suit along with several other entities, including the City, in which plaintiffs, participants in the New York Police Department's Paid Detail Program who provided off duty uniformed security work for an hourly fee, allege non or late payment of hourly wages, and are seeking relief under the Fair Labor Standards Act and New York Labor Law. Attorneys for the plaintiffs have until December 15, 2025 to file a motion for permission to file a third amended complaint in this matter. No accrual for potential liability has been included at June 30, 2025.

Ark, operator of the Restaurant and one of the five food concession kiosks in the Park, known as the Porch, has been holding over in both locations since the respective lease and license agreements expired on April 30, 2025 and March 31, 2025. Ark, making various claims, including an improper bidding process, is seeking injunctive relief to continue its operations.

The Organizations are defendants in other various legal actions arising out of the normal course of their operations. Although the final outcome of such actions cannot currently be determined, management is of the opinion that eventual liability, if any, will not have a material adverse effect on the consolidated financial position of the Organizations.

**(10) Related Parties**

The Partnership is a business improvement district with which the Organizations share common management and office space. The Partnership was indebted to the Organizations for its net proportionate share of certain joint revenues and expenses in the amount of \$571,791 and \$408,248 at June 30, 2025 and 2024, respectively.

A vice-president of the Organizations' landlord, for their office space at 5 Bryant Park, as described in note 8, is a member of the BPMC board of directors. Similarly, the vice-president for the agent of the owners of the building at 70 West 40<sup>th</sup> Street, where the Organizations lease basement storage space as described in note 8, is a member of the BPMC board of directors. In each case, the Organizations pay a market rent, and the relationships are disclosed in the board members' conflict of interest disclosures.

**(11) Bank Loan**

On December 27, 2021, Amendment Number 4 of the Organizations' term loan agreement with Flagstar Bank (Flagstar), formerly New York Commercial Bank dated September 27, 2011 extended the maturity date of the loan to December 27, 2026. Amendment Number 3 to the Term Loan Agreement, dated September 27, 2021 had extended the maturity date to December 27, 2021. The amended loan, in the original principal amount of \$2,660,598, bears interest at an annual rate of 3.5% and is payable over five years. The proceeds of the loan were used to finance a new underground power facility in Bryant Park (included in district improvements). Under the loan agreement, Flagstar has a security interest in the Organizations' assessments and all funds maintained with Flagstar (approximately \$1,667,106 at June 30, 2025).

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Interest expense on the term loan was \$69,317 and \$78,095 for the years ended June 30, 2025 and 2024, respectively.

At June 30, 2025, BPC was not in compliance with its debt service coverage ratio financial covenant, contained in its amended term loan agreement with Flagstar, resulting in the occurrence of an event of default. In a Waiver dated November 24, 2025, Flagstar agreed to amended the term loan agreement, waiving the event of default.

**(12) Subsequent Events**

In connection with the preparation of the consolidated financial statements, the Organizations evaluated subsequent events after the balance sheet date of June 30, 2025 through December 8, 2025, which was the date the consolidated financial statements were available for issuance. No subsequent events were identified that would require disclosure or recognition in the consolidated financial statements.