## Exhibit 17

## **Executive Office**Photos of Current Conditions







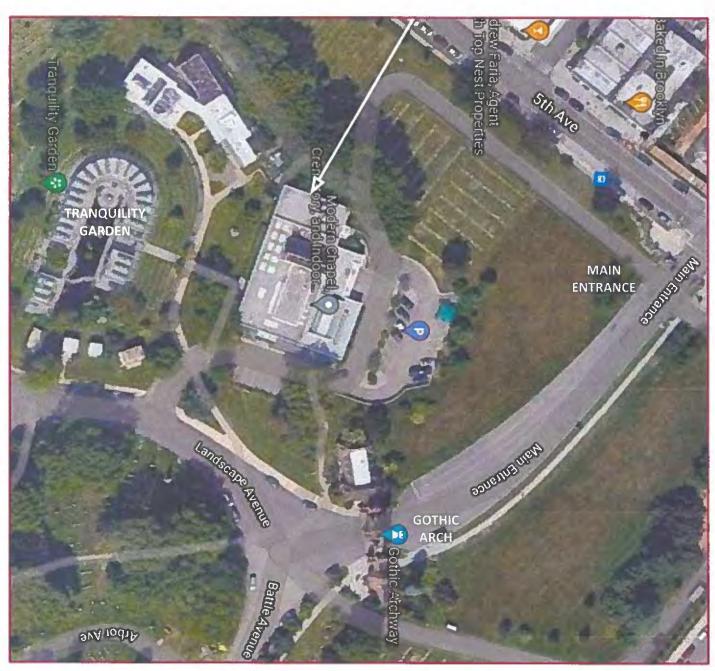
The Green-Wood Cemetery | 500 25th Street | Brooklyn, NY 11232-1755 (718) 788-7850 | rjmoylan@green-wood.com | www. green-wood.com







## CURRENT SITE OF EXECUTIVE OFFICE CONVERSION TO COLUMBARIUM



## Exhibit 18

## Executive Office Conversion Construction Budget



#### **Conversion of Executive Offices to Columbarium**

#### **Construction Budget**

Expenses	
Design/Build by CMC	\$3,500,000
Façade & Mechanical System Upgrades	\$1,000,000
Contingency (25%)*	\$1,100,000
Permanent Maintenance Allocation	\$2,654,400
TOTAL	Ć9 254 400
*Holding a high contingency to plan for unknowns, once the demo starts; as well as potent	\$8,254,400 ial escalation due to supply chain issues.
*Holding a high contingency to plan for unknowns, once the demo starts; as well as potent	



## The Green-Wood Cemetery ID# 24-003 The Education and Welcome Center Construction Budget

Expenses		\$35,632,000
Income City and State Grants Awarde Private Fundraising Income Total	d Board, foundations, major gifts	\$15,880,000 \$10,000,000 <b>\$25,880,000</b>
Net		<u>-\$9,752,000</u>

## The Green-Wood Cemetery ID# 24-003 Executive Office Conversion to Columbarium Construction Budget

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EX	υe	1113	<b>E</b> 3

Design/Build by CMC	\$3,500,000
Façade & Mechanical System Upgrades	\$1,000,000
Contingency (25%)*	\$1,100,000
Permanent Maintenance Allocation 10% of income	\$2,654,400
Expenses Total	\$8,254,400

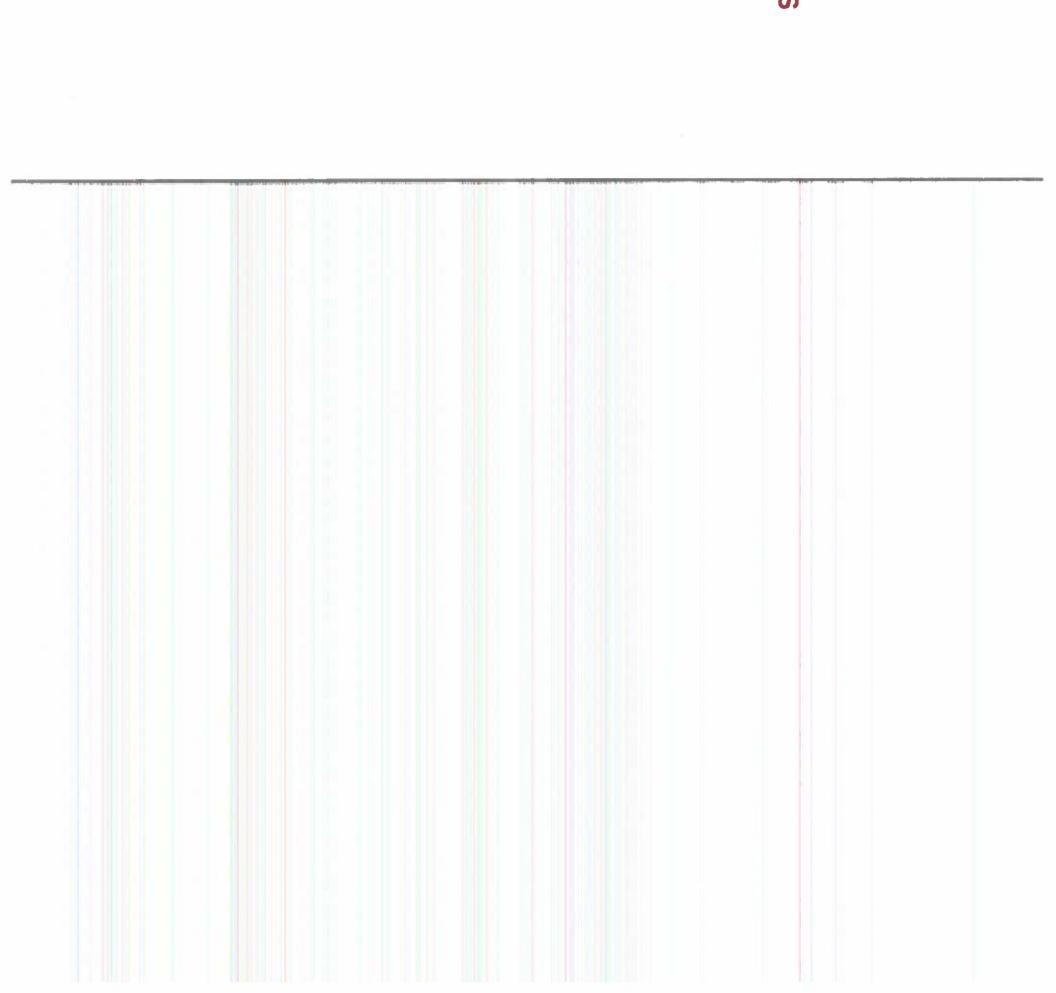
Income Total Sales from 3,318 Niches (\$8K average price) \$26,544,000

Net <u>\$18,289,600</u>

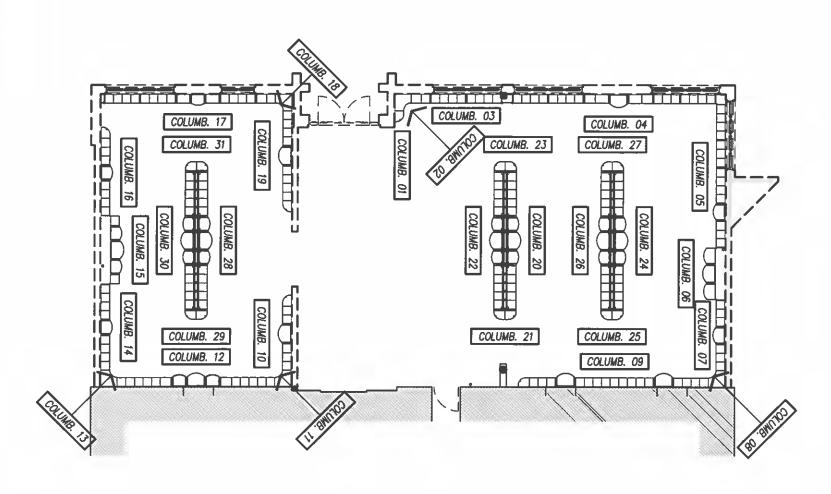
# Exhibit 19

Executive Office

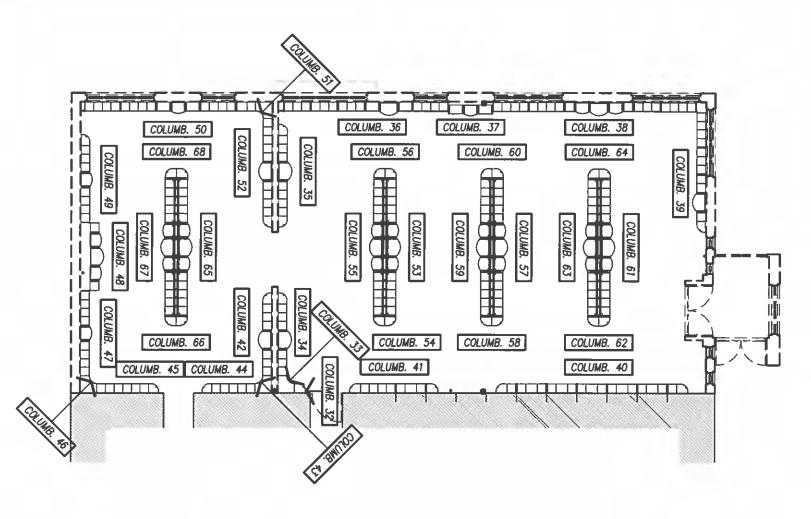
Columbarium Construction Plans











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OWNERSHIP DIAGRAM

Z O

DESCRIPTION

DATE

ВΥ

REVISION

02.05.2019 FN

APPROVAL

25.04.2019 EN

Salepian

INTERIOR COLUMBARIUM

CARRIER MAUSOLEUMS CONSTRUCTION U.S.A., INC.

THESE DRAWINGS ARE THE PROPERTY
OF CINC UNAUTHORIZED REPRODUCTION,
INSTRIBUTION OR USE OF THESE DRAWINGS
IS PROHIBITED.

C185198

GREEN-WOOD CEMETERY

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## Exhibit 20

## DOS Schedule A And Green-Wood Financials



#### **DIVISION OF CEMETERIES**

One Commerce Plaza 99 Washington Avenue Albany, NY 12231-0001 Telephone: (518) 474-6226

www.dos.ny.gov

#### SCHEDULE A - INCOME AND EXPENSES AND FUND BALANCES

For any income or expense category where there is a significant increase or decrease in income or expenses, please provide a brief explanation. Not all cemeteries will have income and expenses in all of these categories

Cemetery Name  The Green-Wood Cemetery  New York State Cemetery Five Digit ID Number  24 — 003					
YEAR ENDING (enter last date of year	NG (enter last date of year 12/31/2021		12/31/2019	12/31/2018	
reporting for each column, i.e. 12/31/20) SIZE AND INVENTORY				E SIL	
Acres-Total	478.00	478.00	478.00	478.00	
Acres-Developed	474.57	474.45	477.34	474.30	
Acres-Developed and Available	0.12	0.61	0.66	0.70	
BURIALS AND LOT SALES					
Burials	1,582	1,491	1,228	1,229	
Number of lots (graves, crypts, niches) sold	873	677	613	533	
INCOME (RECEIPTS)					
Lots and grave sales	\$ 13,777,007	\$ 10,985,224	\$ 12,549,547	\$ 9,071,225	
Interment fees	\$ 1,964,919	\$ 1,986,917	\$ 1,566,123	\$ 1,560,333	
Foundations	\$ 288,232	\$ 182,030	\$ 132,661	\$ 130,655	
Dividends and interest	\$ 1,074,308	\$ 855,152	\$ 1,421,629	\$ 1,394,664	
Donations Grant Revenue	\$ 2,058,931	\$ 282,126	\$ 15,022	\$ 520	
Other-specify; Cremation Inc attach additional sheet(s) as needed	\$ 1,822,299	\$ 1,684,214	\$ 1,404,642	\$ 1,404,264	
Other-specify; Misc Inc attach additional sheet(s) as needed	\$ 17,574	\$ 15,067	\$ 15,956	\$ 24,835.00	
Other-specify; Inc from PMF Inv attach additional sheet(s) as needed	\$ 568,230	\$ 654,243	\$ 729,474	\$ 626,234	
TOTAL RECEIPTS	\$ 21,571,500	\$ 16,644,973	\$ 17,835,054	\$ 14,212,730	

#### SCHEDULE A - INCOME AND EXPENSES AND FUND BALANCES

Cemetery Name The Green-Wood Cemetery		N	New York State Cemetery Five Digit ID Number 24 003				
YEAR ENDING	12/31/2021	12/31/2020	12/31/2019	12/31/2018			
EXPENSES (DISBURSEMENT	rs)						
Employee Wages	\$ 4,422,549	\$ 4,801,8	\$4,528,997	\$ 4,477,095			
Independent Contractor Grave Openings							
Independent Contractor Maintenance and Mowing	\$ 1,192,537	\$ 1,479,6	\$ 1,178,187	\$ 1,162,600			
Salaries of Officers	\$ 2,292,219	\$ 2,273,5	\$ 2,240,080	\$ 2,329,038			
Supplies and Repairs	\$ 1,627,513	\$ 1,612,8	\$ 1,850,231	\$ 1,912,189			
Equipment	\$ 493,274	\$ 610,8	96 \$ 240,266	\$ 608,800			
Insurance – General Liability	\$ 925,321	\$ 1,024,7	\$ 944,602	\$ 1,045,459			
Workers Compensation	\$ 500,617	\$ 551,9	\$ 564,616	\$ 572,170			
Commercial Crime/ Included above Employee Dishonesty							
Vandalism and Assessment Fee	\$ 35,489	\$ 36,4	\$ 29,849	\$ 29,659			
Other – specify; Salary Expenses (Tax & Ben) attach additional sheet as needed	\$ 2,773,341	\$ 2,795,7	\$ 2,848,538	\$ 2,976,337			
Other – specify; Oth. Op Expenses attach additional sheet as needed	\$ 2,336,942.00	\$ 1,972,6	\$ 2,490,500	\$ 2,493,246			
Other – specify; Gen & Admin attach additional sheet as needed	\$ 2,161,266	\$ 2,163,5	\$ 2,389,214	\$ 2,615,808			
TOTAL DISBURSEMENTS			\$ 19,305,080	\$ 20,222,401			
OPERATING SURPLUS (LOSS)	\$ 2,810,432	-\$ 2,679,0	84 -\$ 1,470,026	-\$ 6,009,671			
INTER-FUND TRANSFERS Transfers To Operating Account From permanent maintenance							
fund (retained income from previous years)	\$0	\$	\$0	\$0			
From other funds (i.e., perpetual care, special, bequests, pre-need, etc.)	\$ 2,000,000	\$ 1,800,0	\$ 1,820,000	\$ 2,000,000			
TOTAL TRANSFERS FROM OTHER FUNDS TO OPERATING ACCOUNT	\$ 2,000,000	\$ 1,800,0	\$ 1,820,000	\$ 2,000,000			
Transfers From Operating Account							
To permanent maintenance fund	\$ 1,735,878	\$ 2,076,0	\$ 2,112,565	\$ 2,535,489			
To other funds (i.e., perpetual care, special, bequests, pre-need, etc.)	\$0		\$0 \$0	\$0			
TOTAL TRANSFERS FROM OTHER FUNDS FROM OPERATING ACCOUNT	\$ 1,735,878	\$ 2,076,0	\$ 2,112,565	\$ 2,535,489			

Cemetery Name The Green-Wood Cemetery		New Y	ork State Cemetery Five Di 24 003	-
YEAR ENDING	12/31/2021	12/31/2020	12/31/2019	12/31/2018
FINANCIAL ASSETS (FUND BALANCES)			12.0112010	
General Fund	\$ 143,306,175	\$ 124,442,637	\$ 112,316,061	\$ 108,371,401
Permanent Maintenance Fund	\$ 38,997,299	\$ 33,836,906	\$ 30,197,711	\$ 24,417,164
Perpetual Care	\$ 229,445,617	\$ 206,513,977	\$ 189,934,524	\$ 159,268,497
Special Trust	\$0	\$0	\$0	\$ 0
Other	\$0	\$0	\$0	\$ 0
TOTAL FINANCIAL ASSETS	\$ 411,749,091	\$ 364,793,520	\$ 332,448,296	\$ 292,057,062
PER ACRE ANALYSIS'				
Total Income Per Developed Acre	\$ 45,455	\$ 35,083	\$ 37,363	\$ 29,966
Total Expense Per Developed Acre	\$ 39,533	\$ 40,729	\$ 40,443	\$ 42,636
Net Income (Loss) Per Developed Acre	\$ 5,922	-\$ 5,647	-\$ 3,080	-\$ 12,671
Funds Per Developed Acre	\$ 867,626	\$ 768,877	\$ 696,460	\$ 615,764
Permanent Maintenance Loan				
Approved Date				
Original Loan Amount				
Current Balance				
l l				



### New York State Department of State DIVISION OF CEMETERIES

One Commerce Plaza 99 Washington Avenue Albany, NY 12231-0001 Telephone: (518) 474-6226

www.dos.ny.gov

#### ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION

CEMETERIES THAT FILE (		S MUST ALSO COMPLI					ED,
PART ONE - GENERAL INFO							-
Reporting Year End Date – Report of December 31, 2021	due 90 days	after end of fiscal year	r (March 31	for most ceme	teries)		
Cemetery Name			Cemetery	County			
The Green-Wood Cemetery			Kings	-			
New York State - Cemetery Five Di	igit ID Numbe	er	Federal	ID Number - N	line Digi	it ID Number	
2 4 — 0	0 3				_	13-5120739	
Mailing Address (include name if ad 500 25th Street	ldress is that	of an Officer)			·····		
City, Town or Village						Zip Code	
Brooklyn					NY	11232	
PERSON KEEPING FINANCIAL	RECORDS						
Name and Title		_	Address				
Arlene G. Bascom, Vice Presiden	t & Comptro			ookiyn, NY 11	232		
Telephone Number			Address				
(718) 788-7850			scom@gre	en-wood.con			<del></del>
NUMBER OF BURIALS – FOR RE	PORTING Y	EAR			CEME	TERY LANDS - IN AC	RES
Number of Body Burials	853	Current Lot Price-if r prices, write "various		various	Sold -	To Date	474.57
Number of Cremains Buried from NYS Crematories	360	Adult Interment Fee		\$ 2,127.00	Unsolo	l - Developed	0.12
Number of Cremains Buried from Out-of-State Crematories	369	Cremation Intermen	t Fee	\$ 515.00	Unsolo	I - Undeveloped	3.31
Total Burials for Reporting Year	1,582	Cremation Fee for C Use only	rematory	\$ 513.00		Total Acreage	478.00
Number Cremations Performed	4,500	Estimated Burial Spa Crypts and Columba			In Grou	nd, Mausoleum	TBD
INSURANCE COVERAGE - Com	nmercial Cr	ime/Employee Dis	honesty			,	•
\$ 500,000.00			May 1, 2	2022			
AMOUNT OF COVERAGE				DATE OF POLICY	. D.		
All CLASSES OF PERSONS (DIRECTORS, EMPLOYEES,	OFFICERS, ETC.)	COVERED	NAME OF C	pital/Memoral	Pro		
Check if the Division has previous					nent.		
Directors and trustees must annu directors and trustees have done	ally disclose	any possible conflicts	of interest i	n a written stat	ement.	Check here to confirm	that your
	FII	NANCIAL STATEM	ENT CER	TIFICATION			
The undersigned officials of the The C	Green-Woo	d			Cer	metery Corporation cert	ify that we
have thoroughly reviewed this Annual statement and accounting assets are	Financial Re complete, ac	port. To the best of o curate, free from any	ur knowled misstateme	ge this Annual I nts and are not	Financia mislead	al Report and the ceme ding in any respect.	tery's operating
X							
TRUSTEE SIGNATURE					DATE		
NAME AND TITLE (PRINT)							
X							
TRUSTEE SIGNATURE					DATE		
NAME AND TITLE (PRINT)							

ANNUAL FINANCIAL REPORT OF CEMETE	RY CORPORATION	ON	
PART TWO - OPERATING STATEMENT			
CEMETERY NUMBER AND NAME		DATE - Report	-
24003 The Green-Wood Cemetery			/2021
Operating Account Balance – Beginning		\$	
RECEIPTS (INCOME) (You may attach a statement of income and expense in lieu of	completing this section if i	it contains all the informat	ion required
below. ALL BOLDED LINES MUST BE FILLED OUT)  a. Lot Sales (gross) (includes niche, crypts, mausoleums, etc.)			•
b. Interment Income		DUDI IC AC	RT OF CERTIFIED COUNTS
c. Foundations			
d. Dividends and Interest (deposited in reporting year)			
e. Donations and Bequests			
f. Other Receipts (complete schedule on next page)		0.00	
g. SUBTOTAL - OPERATING REVENUES(Add lines a – f)	)	0.00	
DISBURSEMENTS (EXPENSES)			
h. Employee Wages			
i. Independent Contractor - Grave Opening			
j Maintenance and Mowing	\$		
k. Salaries of Officers and Directors	\$		
I. Supplies and Repairs	\$		
m. Equipment	\$		
n. Insurance - General Liability	\$		
o Workers Compensation	\$		
p Commercial Crime/Employee Dishonesty	\$		
q. Vandalism and Assessment Fee	\$		
r. Other Disbursements (complete schedule on next page)	\$		
s. SUBOTAL - DISBURSEMENTS(Add lines h - r)		0.00	
Net Operating Surplus OR Deficit (Operating Revenue - line g	Less Disbursements - line	s) \$	0.00
TRANSFERS TO OPERATING ACCOUNT (COMPLETE THIS EN	ITIRE SECTION EVEN IF YO	OU FILE A CPA REPORT)	
From Trust Funds (Retained Income from Previous Years)		•	
From Other Funds (i.e., Special, Bequests, Pre-need, etc.)			
TOTAL TRANSFERS TO OPERATING ACCOUNT			0.00
TRANSFERS FROM OPERATING ACCOUNT			
To Permanent Maintenance Fund*		SEE DEDO	RT OF CERTIFIED
Minimum of 10 % of Lot Sales	<b>c</b>	DUDLIC A	
\$35 per Interment			
Other (Loan Payments, etc.)			
To Perpetual Care Fund			
To Other Funds			0.00
TOTAL TRANSFERS FROM OPERATING ACCOUNT TO PM		,	•••
Operating Account Balance – ENDING (Total lines 1 – 3 less line		\$ <u> </u>	0.00
	AND INTEREST		
Total Dividends and Interest Earned in the Reporting Year (fro	m all accounts)	\$	<u>-</u>

<sup>\*</sup>By law, a cemetery must deposit into its Permanent Maintenance fund at least 10% of the gross proceeds of lot and grave sales and \$35,00 for every interment including cremated remains.

PART TWO - OPERATIN	G STATEMEN	г				
CEMETERY NUMBER AND N		-			DATE - Re	porting Year End
24003 The Green-Wood	d Cemetery				12	/31/2021
Other Receipts – Detail		ORT OF CER	Other Disburs	sements – Detai ACCOUNTS	l Schedul	е
1	\$			\$_		
	\$			\$_		
	\$			\$		
	\$			\$ _		
	\$			\$ _		
	\$			\$ _		
	\$			\$_		
	\$			\$		
				\$_		
				\$\$ _ \$ _		
Other Receipts (must equal t						
on line f on previous page.)	\$	0.00		revious page.) \$_		0.00
PART THREE – STATE GENERAL FUND (GF) – SC List reporting year end balance if additional space is required Financial Institution  1	HEDULE OF ACces of all account	ts containing GF Last 4 Digits of Account #	ALANCES  For all investmen  Type* of Account	t accounts, also list  Balance  \$  \$  \$	-Reporting Year End-	Balance-Reporting Year End
4						

Total of General Fund Assets at Reporting Year End

0.00

\$ \_\_\_\_\_\_ \$ \_\_\_

<sup>\*</sup>Type = CD, Mutual Fund, Savings Account, Stocks, etc.

#### ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION

#### PART THREE - STATEMENT OF OPERATING FUNDS & TRUST FUNDS

CEMETERY NUMBER AND NAME						DATE	Reporting	Year End
24003 The Green-Wood Cemeter	ry						12/31/2	021
PERMANENT MAINTENANCE FUND	SCHEDULE (	OF ACCOU	NTS and E	BALANCES				
Permanent Maintenance (PM) Assets - accounts, also list cost basis. You may a complete Line A, below.								
	Last 4 Digits of Account #				Year En	-Reporting d- ket	Year En	
1					\$		\$	
2. SEE REPORT OF CERTIFIED I	PUBLIC ACC	OUNTS						
3					\$		\$	
4					\$		\$	
5								
A. Total of Permanent Maintenance A	anata at Ban	adina Vaar	End		\$	0.00	\$	0.00
A. Total of Permanent Maintenance A	issets at Repo	orting Year	Ena		<b></b>		<b>\$</b>	
*Type = CD, Mutual Fund, Savings Accor	unt, Stocks, et	tc.						
<ol> <li>Allocations from Lot Sales (at least</li> <li>Allocations from Interments (\$35 p</li> <li>Allocations from Installment Payme</li> <li>Income (Interest and Dividends)</li> <li>Realized Capital Gains</li> <li>PM Loan Repayments</li> <li>Other Additions to PM</li> </ol>	er interment)		\$\$ \$\$			SEE REPO		CERTIFIE ITS
9. SUBTOTAL ADDITIONS (Lines 2	through 8)			+ \$		0.00	<u>)                                    </u>	
WITHDRAWALS/DEDUCTIONS FRO	OM PM							
(Interest and Dividends)			\$					
11. Realized Capital Losses			\$					
12. PM Loans withdrawn			\$					
13. Deduction of 2/3 of investment ac	dvisory fees		•					
on PM account			\$					
14. SUBTOTAL DEDUCTIONS (Line	-	13)		- \$		0.00	)	
15. Balance at Reporting Year End								
(Line 1 plus Line 9, minus Line 14)						\$		0.00

#### **ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION**

#### PART THREE - STATEMENT OF OPERATING FUNDS & TRUST FUNDS

CEMETERY NUMBER AND NAME	DATE - Reporting Year End
24003 The Green-Wood Cemetery	12/31/2021

#### SPECIAL TRUST FUNDS - SCHEDULE OF ACCOUNTS and BALANCES (IF THE CEMETERY HAS SUCH TRUST FUNDS)

List reporting year end balances of all accounts containing Special Trust Funds (such as restricted donations or bequests). For all investment accounts, also list cost basis. Attach schedule or list all on separate sheet if additional space is required. Attach copies of instruments establishing new bequests received during the reporting year. Attach schedule or list all on separate sheet if additional space is required.

Financial Institution	Last 4 Digits of Account #		Balance-Reporting Year End- at <b>Market</b>	Balance-Reporting Year End- at <b>Cost</b>
1.		-	\$	\$
2	-	:	\$	\$
3			\$	\$
4				\$
5			\$	\$
SEE REPORT OF CERTIFIED PUBL	IC ACCOUNTS			
Total of Special Trust Fund Assets a	t Reporting Ye	ear End	\$0.00	\$0.00

<sup>\*</sup>Type = CD, Mutual Fund, Savings Account, Stocks, etc.

ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION	
1. Does your cemetery currently, or has it ever, offered perpetual care?  Perpetual care is a voluntary contractual arrangement with the cemetery for additional care of a lot, plot, or part thereof.  If you answered YES to this Question, go online to <a href="http://www.dos.ny.gov/cmty/forms.htm">http://www.dos.ny.gov/cmty/forms.htm</a> and download and file Part Four A— Perpetual Care Trust Fund—Schedule of Accounts and Balances, and Perpetual Care Fund Reconciliation.	YES or NO
2. Does your cemetery have a Permanent Maintenance Fund loan outstanding?If you answered YES to this question, go online to <a href="http://www.dos.ny.gov/cmty/forms.htm">http://www.dos.ny.gov/cmty/forms.htm</a> and download and file Part Four B – Permanent Maintenance Loan Balance.	YES or NO
3. Does your cemetery sell lots on an installment basis? If you answered YES to this question, go online to <a href="http://www.dos.ny.gov/cmty/forms.htm">http://www.dos.ny.gov/cmty/forms.htm</a> and download and file Part Five A – Supporting Schedules.	X YES or NO
4. Does your cemetery sell merchandise such as bronze markers or interment services on a pre-need basis? If you answered YES to this question, go online to <a href="http://www.dos.ny.gov/cmty/forms.htm">http://www.dos.ny.gov/cmty/forms.htm</a> and download and file Part Five B – Supporting Schedules.	☐ YES or ☑ NO
5. Does your cemetery file Form 990 or Form 990-EZ with the IRS? If you answered YES to this question: Form 990 filers attach Part VII Compensation of Officers, Directors, Trustees. Form 990-EZ filers attach Part VI. If your cemetery files Form 990-N – Electronic Notice (e-Postcard), no additional attachments are required.	▼ YES or NO

If you answered **NO to ALL** of the above five questions <u>and</u> your cemetery has <u>less than</u> \$1,000,000 in total financial assets,\* **STOP HERE**. You <u>do not</u> have to fill out any additional schedules.

• Total financial assets means the market value of all general funds, permanent maintenance funds, perpetual care funds, special trust funds and other funds under the control of the cemetery, including both restricted and unrestricted funds, regardless of the form in which they are held. Total financial assets do not include the cemetery's land, buildings, equipment, etc.

**Consolidated Financial Statements** 

December 31, 2021



#### Independent Auditors' Report

#### **Board of Trustees The Green-Wood Cemetery and Affiliates**

#### **Opinion**

We have audited the accompanying consolidated financial statements of The Green-Wood Cemetery and Affiliates (the "Cemetery and Affiliates"), which comprise the consolidated statement of financial position as of December 31, 2021 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 consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Cemetery and Affiliates as of December 31, 2021 and the consolidated changes their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Cemetery and Affiliates 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 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 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 Cemetery and Affiliates' ability to continue as a going concern within 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, 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.

### **Board of Trustees The Green-Wood Cemetery and Affiliates**Page 2

#### Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (continued)

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 Cemetery and Affiliates' 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 Cemetery and Affiliates' 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 Cemetery and Affiliates' 2020 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated March 24, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

#### **Report on Compliance**

With respect to Rule of Procedure 200.4 of the New York State Cemetery Board and in connection with our audit, we confirmed with depositories all cash account balances and we confirmed with the custodians the investments held as of December 31, 2021. We also considered the Cemetery and Affiliates' system of internal accounting control relative to cash and investments to the extent we considered necessary to evaluate the system as required by auditing standards generally accepted in the United States of America. The purpose of our consideration was to determine the nature, timing and extent of the auditing procedures necessary for expressing an opinion on the Cemetery and Affiliates' consolidated financial statements taken as a whole. In connection with our audit, nothing came to our attention that would cause us to believe that the Cemetery and Affiliates are not in compliance with Section 1507(c)(d) of the Not-For-Profit Corporation Law. However, it should be noted that our audit was not directed primarily toward obtaining knowledge of such compliance and we express no opinion or conclusion and provide no assurance on compliance.

### **Board of Trustees The Green-Wood Cemetery and Affiliates**Page 3

PKF O'Connor Davies LLP

#### **Other Matters**

The Cemetery and Affiliates' records for the Permanent Maintenance Fund identify separately cumulative principal reflecting allocations from the proceeds of the sales of lots, crypts and niches and cumulative capital gains or losses from investments. As more fully described in Note 2 to the consolidated financial statements, the Cemetery and Affiliates reflect income in the form of interest and ordinary dividends ("investment income") earned on the investment of such funds in the operations of the General Operating Fund as permitted by the New York State Cemetery Board. Accordingly, there is no cumulative investment income retained for use in future years.

The Cemetery and Affiliates' records for the Perpetual Care Fund identify separately the cumulative principal for endowment, the cumulative capital gains or losses from investments and the cumulative income retained for use in future years. Our opinion is not modified with respect to these other matters.

March 28, 2022

December 31, 2021 (with summarized totals at December 31, 2020) Consolidated Statement of Financial Position

	The Green-W	The Green-Wood Cemetery	The Green-Wood Cemetery Perpetual Care Fund	od Cemetery Sare Fund				
		Permanent Maintenance		Principal	The Green-Wood		2021	2020
ASSETS	General Fund	Fund	Surplus Fund	Fund	Historic Fund, Inc.	Eliminations	Total	Total
Cash and cash equivalents	\$ 1,355,904	\$ 119,337	\$ 2,680,351	69	\$ 491,998	€9	\$ 4.647.590	\$ 11.742.148
Investments	143,306,175	38,997,299	208,508,402	20,937,215		•	4	(,)
Contributions and other receivables	•	•	•	•	11,500	•	11,500	39,055
Accrued income receivable	20,672	11,046	53,588	,	•	,	85,306	108,542
Installment sales receivable	3,801,822	•	•	•	•	•	3,801,822	3,472,550
Prepaid expenses and other assets	182,449	•	•	•	327	•	182,776	200,005
Inventory	161,978	1	•	•	•	•	161,978	163,279
Due from other funds/affiliates	4,168,899	1	•	•	•	(4,168,899)	1	
Mausoleums, niches, and urn sites								
held for sale	12,236,027	•	•	•	•	•	12,236,027	13,374,829
Property, plant and equipment, net	41,360,108	•	•	a	266,925		41,627,033	40,989,131
Fine arts and collectibles	2,683,361	'	1	•	196,550	•	2,879,911	2,873,971
	\$ 209,277,395	\$ 39,127,682	\$ 211,242,341	\$ 20,937,215	\$ 1,529,994	\$ (4,168,899)	\$ 477,945,728	\$ 437,880,113
LIABILITIES AND NET ASSETS								
Liabilities								
Accounts payable and accrued expenses	\$ 1,060,110	• •	\$ 6,218	69	\$ 21,971	· ·	\$ 1,088,299	\$ 1,145,825
Due to other funds/affiliates	1 (1	985,391	31,341	•	3,152,167	(4,168,899)		•
Accued payroll	112,501	•	•	1	•	•	112,501	96,946
Accrued pension liabilities	4,058,785	'			1	9	4,058,785	5,363,295
Total Liabilities	5,231,396	985,391	37,559		3,174,138	(4,168,899)	5,259,585	990'909'9
Net Assets (Deficit)								
Without Donor Restrictions Undesignated	204.045.999	1	1	•	(1.644.144)	•	202.401.855	183,730,999
Restricted by state law		38,142,291	211,204,782	20,937,215		•	270,284,288	247,526,275
Total Without Donor Restrictions	204,045,999	38,142,291	211,204,782	20,937,215	(1,644,144)		472,686,143	431,257,274
With donor restrictions	•	ı				•	1	16,773
Total Net Assets	204,045,999	38,142,291	211,204,782	20,937,215	(1,644,144)	1	472,686,143	431,274,047
	\$ 209,277,395	\$ 39,127,682	\$ 211,242,341	\$ 20,937,215	\$ 1,529 994	\$ (4,168,899)	\$ 477,945,728	\$ 437,880,113

Consolidated Statement of Activities
Year Ended December 31, 2021
(with summarized amounts for the year ended December 31, 2020)

	The Green-Wood Cemetery	od Cemetery	Without Donor Restrictions The Green-Wood Cemetery	Without Donor Restrictions The Green-Wood Cemetery Permetual Care Fund	The Green-Wood		The Green-Wood Historic Fund fac			
		Permanent		Principal	Without Donor	Total Without Donor	With Donor	2021	2020	-
	General Fund	Fund	Surplus Fund	Fund	Restrictions	Restrictions	Restrictions	Total	Total	
OPERATING REVENUES		6		e	•		•			
Service charges Gross profit on sales of burial sites	\$ 4,731,575	( ) (4)	11,542	i i	· ·	\$ 4,743,117 10,116,133	· ·	\$ 4,743,117	\$ 4,37(	4,370,894
Amortization of burial sites for crypts and niches	(1,108,394)	٠	1	,	•	(1,108,394)	•	(1,108,394)	(22)	(227,810)
Grants and contributions	521	•	•	•	1,280,180	1,280,701	٠	1,280,701	1,03(	1,030,606
Program income Special events net of costs with direct	•	•	1	1	4,178	4,178	•	4,178	,-	7,146
donor benefits to donors of \$32,934 and \$15,402	,	,	•	•	707,792	707,792	,	707,792	206	205,044
Net assets released from restrictions					16,773	16,773	(16,773)			. '
Total Operating Revenues	13,739,835		11,542		2,008,923	15,760,300	(16,773)	15,743,527	13,808,539	8,539
OPERATING EXPENSES										
Program services Administrative Fundraising	10,916,333 3,676,960 -		1,758,589 973,197 -	1 1 1	1,534,183 475,535 432,389	14,209,105 5,125,692 432,389	+ 1 1	14,209,105 5,125,692 432,389	13,628 5,052 37,5	13,625,924 5,052,151 373,039
Total Operating Expenses	14,593,293	'	2,731,786	1	2,442,107	19,767,186	'	19,767,186	19,051,114	1,114
Change in Net Assets From Operations Before										
Other Income and Expenses and Other Changes	(853,458)	1	(2,720,244)	1	(433,184)	(4,006,886)	(16,773)	(4,023,659)	(5,24)	(5,242,575)
OTHER INCOME AND EXPENSES	19 927 508	3 657 671	20 443 926	•	30 227	44 NGR 332	,	44 068 332	44 835 080	080
New funds and additions to old funds	000,126,61	10,100,0	000000000000000000000000000000000000000	•	177'60	11,000,000		1,000,000	50,	200,0
for perpetual care principal Gan on sale of equipment	5.500		(61,929)	369,373		307,444	1 2	307,444	186	188,983
Fund transfers for statutory requirements	(1,069,216)	1,069,216	1	9	•	\$	'			'
Total Other Income and Expenses	18,863,792	4,726,887	20,381,997	369,373	39,227	44,381,276	*	44,381,276	45,024,788	4,788
Change in Net Assets before Other Changes	18,010,334	4,726,887	17,661,753	369,373	(393,957)	40,374,390	(16,773)	40,357,617	39,782 213	2 213
OTHER CHANGES										
Net periodic pension costs, except service cost Pension benefit liability adjustment	(100,533)	* 1	' '			(100,533) 1,155,012		(100,533)	(736	(65,842) (736,798)
Change in Net Assets	19,064,813	4,726,887	17,661,753	369,373	(393,957)	41,428,869	(16,773)	41,412,096	38,979,573	9,573
NET ASSETS (DEFICIT)										
Beglinning of year	184,981,186	33,415,404	193,543,029	20,567,842	(1,250,187)	431,257,274	16,773	431,274,047	392,294,474	4,474
End of year	\$ 204,045,999	\$ 38,142,291	\$ 211,204,782	\$ 20,937,215	\$ (1,644,144)	\$ 472,686,143	e	\$ 472,686,143	\$ 431,274,047	4,047

The Green-Wood Cemetery and Affiliates

Consolidated Statement of Functional Expenses
Year Ended December 31, 2021
(with summarized totals for the year ended December 31, 2020)

		Program Services	Services			Su	Supporting Services	Ş		2021	2020
						Administrative		Fundraising			
	The Green-	The Green- Wood Cemetery	The Green- Wood		The Green-	The Green- Wood Cemetery	The Green- Wood	The Green- Wood	ļ		
	wood Cemetery General Fund	Care Surplus Fund	Cemetery Historic Fund, Inc.	Total Program Services	vecod Cemetery General Fund	Care Surplus Fund	Historic Fund,	Historic Fund, Inc.	Supporting Services	Total	Total Expenses
Personnel Costs	\$ 3.259.709	326 107	\$ 155.470	\$ 3.741.286	€	er.	<i>6</i> 5	\$ 120 147	\$ 120 147	\$ 3 861 433	\$ 4 030 021
Management and staff	872,656			1,545,623	1,436,827	604,636	133,496	45,136	2,220,095		
Salary related costs	2,120,280	337,852	85,886	2,544,018	737,223	78,603	50,152	9,543	875,521	3,419,539	3,611,382
Total Personnel Costs	6,252,645	923,089	655,193	7,830,927	2,174,050	683,239	183,648	174,826	3,215,763	11,046,690	11,523,262
Maintenance, service and supplies	3,198,028	698,387	•	3,896,415		•	•		•	3,896,415	3,797,686
Depreciation	1,450,735	48,919	•	1,499,654	130,405	•	•	•	130,405	1,630,059	1,132,273
Professional and consulting	•	•	49,272	49,272	573,412	33,492	38,975	78,900	724,779	774,051	617,173
Insurance	•	*	•		413,575	,	•	•	413,575	413,575	423,511
Donations and grants	•	•	•	*	47,560	•	•	,	47,560	47,560	51,704
Other	14,925	88,194	829,718	932,837	337,958	256,466	252,912	211,597	1,058,933	1,991,770	1,520,907
Subtotal Less cost of special events	10,916,333	1,758,589	1,534,183	14,209,105	3,676,960	973,197	475,535	465,323 (32,934)	5,591,015 (32,934)	19,800,120 (32,934)	19,066,516 (15,402)
Total Expenses	\$ 10,916,333	\$ 1,758,589	\$ 1,534,183	\$ 14,209,105	\$ 3,676,960	\$ 973,197	\$ 475,535	\$ 432,389	\$ 5,558,081	\$ 19,767,186	\$ 19,051,114

## Consolidated Statement of Cash Flows Year Ended December 31, 2021 (with comparative amounts for the year ended December 31, 2020)

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 41,412,096	\$ 38,979,573
Adjustments to reconcile change in net assets to	Ψ +1,+12,000	Ψ 30,979,373
net cash from operating activities		
Depreciation	1,630,059	1,132,273
Amortization of burial sites for crypts and niches	1,108,394	227,810
Realized and unrealized gain on investments	(41,289,717)	(41,963,373)
Gain on sale of equipment	(5,500)	(725)
Donated investments	•	(17,287)
Pension benefit liability adjustment	(1,155,012)	736,798
Changes in operating assets and liabilities		
Contributions and other receivables	27,555	20,777
Accrued income receivable	23,236	37,677
Installment sales receivable	(329,272)	(166,372)
Prepaid expenses and other assets	17,229	(31,877)
Inventory	1,301	(91)
Mausoleums, niches, and urn sites held for sale	30,408	(112,215)
Accounts payable and accrued expenses	(57,526)	(420,106)
Accrued payroll	15,555	(151,562)
Accrued pension liabilities	(149,498)	(363,853)
Net Cash from Operating Activities	1,279,308	_ (2,092,553)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,267,961)	(4,116,290)
Purchase of fine arts and collectibles	(5,940)	(27,843)
Proceeds from sale of equipment	5,500	725
Proceeds from sale of investments	31,022,305	20,019,876
Purchase of investments	(37,127,770)	(10,404,841)
Net Cash from Investing Activities	(8,373,866)	5,471,627
Change in Cash and Cash Equivalents	(7,094,558)	3,379,074
CASH AND CASH EQUIVALENTS		
Beginning of year	11,742,148	8,363,074
End of year	\$ 4,647,590	\$ 11,742,148

Notes to Consolidated Financial Statements
December 31, 2021

#### 1. Description of Organization

The Green-Wood Cemetery (the "Cemetery") was established in the year 1838 and is located in Brooklyn, New York. The Cemetery is a nonsectarian, not-for-profit corporation, and, as such, is a regulated cemetery corporation under New York State law. The Cemetery is a tax-exempt organization under 501(c)(13) of the Internal Revenue Code (the "Code"). On September 27, 2006, the United States Department of the Interior designated The Green-Wood Cemetery as a National Historic Landmark. The consolidated financial statements include all activities of the Cemetery including those of its separately organized Perpetual Care Fund, for which the Cemetery acts as Trustee.

The Green-Wood Historic Fund, Inc. (the "Historic Fund") was established on February 19, 1997 and is a not-for-profit corporation under the provisions of Section 501(c)(3) of the Code to preserve and restore the Cemetery's historic and cultural property and to educate the public regarding the historical significance of the Cemetery. The Historic Fund has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a)(1) of the Code.

The Green-Wood Cemetery Perpetual Care Fund (the "Perpetual Care Fund"), a statutory trust administered by The Green-Wood Cemetery, is a tax-exempt organization under Section 501(c)(13) of the Code and accordingly, is not subject to income tax.

The accompanying consolidated financial statements include the accounts of the Cemetery, the Historic Fund and the Perpetual Care Fund, which are collectively referred to as the Cemetery and Affiliates.

#### 2. Summary of Significant Accounting Policies

#### **Principles of Consolidation**

Accounting principles generally accepted in the United States of America ("U.S. GAAP") require all organizations over which the Cemetery has both control and an economic interest to be accounted for as consolidated affiliates. All significant intercompany balances and transactions have been eliminated in consolidation.

#### Basis of Presentation

The accompanying financial statements have been prepared in accordance with U.S. GAAP.

#### Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Notes to Consolidated Financial Statements
December 31, 2021

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

#### Net Asset Presentation

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objective of the Cemetery and Affiliates. Net assets without donor restrictions consist of the following:

Available for general operations: Include all undesignated resources of the General Fund and Historic Fund, which are expendable for daily operations.

Restricted by state law: Include all resources of the Permanent Maintenance Fund and the Perpetual Care Fund, which are required to remain in compliance with Section 1507 of the New York State Not-for-Profit Corporation Law.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors. Some donor restrictions are temporary in nature or satisfied by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be held in perpetuity.

#### **Funds**

Perpetual Care Fund consists of the Principal Fund and Surplus Fund

The Principal Fund represents funds received for the maintenance of specific lots, graves and private mausoleums. Pursuant to New York State law the principal of this fund remains invested in perpetuity. The income earned on the Principal Fund asset balance, is recorded in the Surplus Fund for disbursement against appropriate expenses.

The Surplus Fund represents the accumulated excess of income received from the Principal Fund over expenses incurred for the maintenance of individual endowed lots, graves and private mausoleums. Management maintains one endowment account in which excess net income earned as of the end of the year is transferred from the Surplus Fund to the Principal Fund at the beginning of the following year in accordance with the perpetual care contract.

#### Permanent Maintenance Fund and Current Maintenance Fund

The Permanent Maintenance Fund is a trust fund to be held for the purpose of maintaining and preserving the Cemetery, which is required to remain inviolate under Section 1507 of the New York State Not-for-Profit Corporation Law. The income from its investments in marketable securities is used solely for the maintenance and preservation of the Cemetery grounds. Under Section 1507 of the New York Not-for-Profit Corporation Law, 10% of the proceeds from sales of lots, graves, crypts, niches and urn sites are required to be transferred to the Permanent Maintenance Fund and 15% to the Current Maintenance Fund. Deposits of these amounts are made as sales are collected. An additional amount of \$35 per interment is also required to be deposited into the Permanent Maintenance Fund. The Cemetery is also required to remit nominal fees per interment and cremation to a New York State Vandalism Fund.

Notes to Consolidated Financial Statements
December 31, 2021

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

#### Funds (continued)

Permanent Maintenance Fund and Current Maintenance Fund (continued)

Additions to the Current Maintenance Fund are transferred to the General Fund to be used for current maintenance purposes. Amounts transferred, other than amounts used to repurchase burial spaces, are recognized as income in the Cemetery and Affiliates consolidated statement of activities. A nominal amount of \$5 is maintained in the Current Maintenance Fund, which has been combined with the General Fund in the consolidated financial statements.

#### Cash and Cash Equivalents

Cash and cash equivalents consist of short-term highly liquid debt instruments with maturities of three months or less at time of purchase which are not intended for investment.

#### Fair Value of Measurements of Financial Instruments

The Cemetery and Affiliates follow U.S. GAAP guidance on fair value measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices that are observable, either directly or indirectly with fair value being determined through the use of models or other valuation methodologies. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Pursuant to U.S. GAAP guidance, alternative investments where fair value is measured using the Net Asset Value ("NAV") as a practical expedient for fair value and are not categorized within the fair value hierarchy.

#### Investment and Investment Income Recognition

Investments are carried at fair value. The fair value of alternative investments has been estimated using the NAV as reported by the management of the respective alternative investment fund.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses are included in the determination of the change in net assets.

Notes to Consolidated Financial Statements
December 31, 2021

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

#### Property, Plant and Equipment

Purchases of property, plant and equipment in excess of \$10,000 are capitalized and stated at cost or, if donated, at the estimated fair value of the assets at the date of donation. Depreciation is recognized using the straight-line method over the estimated useful lives of such assets as follows:

Building and improvements 5 to 54 years Equipment 2 to 15 years Other 3 to 20 years

#### Mausoleums, Niches and Urn Sites Held for Sale

Mausoleums, niches and urn sites held for sale are stated at the cost of construction less accumulated amortization, which is amortized as the related spaces are sold.

#### Impairment of Long-Lived Assets

Long-lived assets such as property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The Cemetery records impairment losses on long-lived assets used in operations if the undiscounted cash flows estimated to be generated by those assets are less than the carrying amounts of those assets. No impairment charges were recognized for the years ended December 31, 2021 and 2020.

#### Asset Retirement Obligations

The Cemetery and Affiliates account for Asset Retirement Obligations ("ARO") in accordance with U.S. GAAP, which defines a conditional asset retirement obligation as a legal obligation to perform an asset retirement activity in which the timing and/or method of settlement are conditional on a future event that may or may not be within the control of the entity. Uncertainty with respect to the timing and/or method of settlement of the asset retirement obligation, does not defer recognition of a liability. The fair value of the ARO is recorded on a discounted basis and accreted over time for the change in fair value. Management has determined that there are no ARO liabilities that are required to be recorded at December 31, 2021 and 2020.

#### Fine Arts and Collectibles

Fine arts and collectibles are recorded at cost when purchased or at fair value at date of accession, if donated. Gains and losses from deaccessions are reported as changes in net assets based on the absence or existence and value of donor-imposed restrictions. Fine arts and collectibles are protected, kept unencumbered, cared for and preserved and serve to enhance the Cemetery and Affiliates' aesthetic and cultural value.

Notes to Consolidated Financial Statements
December 31, 2021

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

#### **Operating Measure**

The operating measure in the consolidated statement of activities is identified as change in net assets from operations before other income and expenses and other changes. Changes in net assets which are excluded from the operating measure include investment income, additions to perpetual care funds, statutory fund transfers and pension related activities. Peripheral or incidental transactions are reported as other income and expenses.

#### Revenue Recognition

The Cemetery and Affiliates follow U.S. GAAP revenue recognition guidance which provides a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. The core principle of the guidance is that an entity should recognize revenue from the transfer of promised goods or services to customers in an amount that reflects the consideration the entity expects to receive for those promised goods or services to customers. The guidance includes a five-step framework to determine the timing and amount of revenue to recognize related to contracts with customers.

As shown on the consolidated statements of activities, the Cemetery and Affiliates have several revenue sources. The Cemetery and Affiliates have concluded that each of their contracts includes a single performance obligation that is satisfied either at a point in time or over time which is satisfied over the year end. Because no performance obligation spans beyond the year end, all such obligations are satisfied by the year end.

The Cemetery and Affiliates do not recognize revenue until it is probable of collection and, based on strong collection experience, have concluded that all revenue recognized is probable of collection. The Cemetery and Affiliates have applied a portfolio approach to evaluating the customers' ability to pay, rather than evaluating each customers' ability to pay separately.

Revenue for sales of burial rights is recognized when the agreement is executed. Revenue for interment and special care services is recognized when the services are provided. The Perpetual Care Fund's main source of income is from investments.

#### Grants, Contributions and Other Programs

All grants, contributions and other program revenues are considered available for general use, unless specifically restricted by the donor or subject to time or other restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are recorded as net assets without donor restrictions.

#### Advertising Costs

Advertising costs are expensed as incurred. Advertising costs for the years ended December 31, 2021 and 2020 were \$52,185 and \$62,893.

Notes to Consolidated Financial Statements
December 31, 2021

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

#### Functional Expenses

The consolidated financial statements report certain categories of expenses that are attributable to program and supporting services of the Cemetery and Affiliates. Therefore, these expenses require an allocation using a reasonable basis that is consistently applied. The expenses that are allocated include salaries and related expenses which are allocated based on estimates of time and effort and other expenses, which include grounds maintenance, depreciation and administrative expenses, are allocated based on the functions receiving the benefit.

#### Accounting for Uncertainty in Income Taxes

The Cemetery and Affiliates recognize the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that the Cemetery and Affiliates had no uncertain tax positions that would require financial statement recognition or disclosure. The Cemetery and Affiliates are no longer subject to examination by the applicable jurisdictions for periods prior to 2018.

#### Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the consolidated financial statements through the date that the consolidated financial statements were available to be issued, which date is March 28, 2022.

#### Presentation of Prior Year Information

The consolidated financial statements include certain prior-year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Cemetery and Affiliates' consolidated financial statements as of and for the year ended December 31, 2020 from which the summarized information was derived.

#### 3. Concentrations of Credit Risk

Financial instruments that potentially subject the Cemetery and Affiliates to concentrations of credit risk consist principally of cash and investments. The Cemetery and Affiliates place their cash with various financial institutions and limit the amount of credit exposure by any single financial institution. At times, the cash balance may be in excess of the Federal Deposit Insurance Corporation insurance limit. Amounts in excess totaled approximately \$1.7 million and \$3.7 million as of December 31, 2021 and 2020. Investments are diversified to reduce concentrations so that there is no significant concentration of credit risk.

Notes to Consolidated Financial Statements
December 31, 2021

#### 3. Concentrations of Credit Risk (continued)

Alternative investments consist of non-traditional, not readily available marketable investments, some of which may be structured as offshore limited partnerships, venture capital funds, hedge funds, private equity funds and common trust funds. The underlying investments of such funds, whether invested in stock or other securities, are generally not currently traded in a public market and typically are subject to restrictions on resale. Values determined by investment managers and general partners of underlying securities that are thinly traded or not traded in an active market may be based on historical cost, appraisals, a review of the investees financial results, financial condition and prospects, together with comparisons to similar companies for which quoted market prices are available or other estimates that require varying degrees of judgement.

Because of the inherent uncertainty of valuations, the estimated fair values may differ significantly from the values that would have been used had a ready market for such investments existed or had such investments been liquidated, and those differences could be material.

#### 4. Investments

The following are major categories of investments measured at fair value on a recurring basis at December 31, grouped by the fair value hierarchy, for those investments subject to categorization within such hierarchy:

		2021		2020
Level 1 (Quoted Prices in Active Markets)				
Cash equivalents- money market	\$	5,024,792	\$	8,417,455
Equity Securities				
Domestic		91,105,608		77,271,744
International		107,309,470		95,225,312
Fixed income securities		43,542,224		44,487,218
Total Level 1		246,982,094		225,401,729
Level 3 (Unobservable Inputs)				
Real estate property		4,400,000	_	3,900,000
Total by Levels		251,382,094		229,301,729
Alternative investments		160,929,691		135,614,874
Total Investments	\$ 4	412,311,785	\$	364,916,603

As discussed in Note 2, investments that are measured using the practical expedient are not classified within the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated statement of financial position.

Real estate property is valued based upon an appraisal of the property.

#### Notes to Consolidated Financial Statements December 31, 2021

#### 4. Investments (continued)

Investments held by the various funds at December 31 are as follows:

	20	121	20	)20
	Cost	Fair Value	Cost	Fair Value
General Operating Fund				
Equity domestic	\$ 21,971,115	\$ 37,713,321	\$ 20,789,723	\$ 33,960,657
Equity international	15,631,970	24,775,206	14,300,538	23,507,563
Hedge funds	35,478,892	67,514,940	25,478,125	54,568,744
Real estate investments	2,732,916	3,574,473	2,500,000	3,101,065
Private equity partnerships	4,015,733	4,985,019	4,808,205	4,896,531
Real estate property	1,644,176	4,400,000	1,644,176	3,900,000
Cash equivalents- money market	343,216	343,216	508,077	508,077
Total General Operating Fund	\$ 81,818,018	\$ 143,306,175	\$ 70,028,844	\$ 124,442,637
Permanent Maintenance Fund				
Fixed income domestic	\$ 11,957,731	\$ 12,437,018	\$ 11,923,713	\$ 12,706,937
Equity domestic	13,168,727	23,437,545	5,885,262	16,605,032
Cash equivalents- money market	2,713,873	3,122,736	57,271	4,524,937
Total Permanent Maintenance Fund	\$ 27,840,331	\$ 38,997,299	\$ 17,866,246	\$ 33,836,906
Perpetual Care Fund				
Fixed income domestic	\$ 30,211,682	\$ 31,105,206	\$ 30,126,603	\$ 31,780,281
Equity domestic	20,679,104	29,392,048	18,698,087	26,582,972
Equity international	40,672,046	82,534,264	38,178,770	71,717,749
Hedge funds	36,087,755	66,469,561	25,977,970	55,904,032
Private equity partnerships	11,689,658	13,552,086	11,269,772	11,646,278
Real estate investments	4,019,734	4,833,612	4,745,442	5,498,224
Cash equivalents- money market	1,558,840	1,558,840	3,384,441	3,384,441
Total Perpetual Care Fund	\$ 144,918,819	\$ 229,445,617	\$ 132,381,085	\$ 206,513,977
Historic Fund				
Equity domestic	\$ 570,404	\$ 562,694	\$ 149,035	\$ 123,083
All Funds				
Equity domestic	\$ 56,389,350	\$ 91,105,608	\$ 45,522,107	\$ 77,271,744
Equity international	56,304,016	107,309,470	52,479,308	95,225,312
Fixed income domestic	42,169,413	43,542,224	42,050,316	44,487,218
Hedge funds	71,566,647	133,984,501	51,456,095	110,472,776
Real estate investments	6,752,650	8,408,085	7,245,442	8,599,289
Private equity partnerships	15,705,391	18,537,105	16,077,977	16,542,809
Real estate property	1,644,176	4,400,000	1,644,176	3,900,000
Cash equivalents- money market	4,615,929	5,024,792	3,949,789	8,417,455
Total All Funds	\$ 255,147,572	\$ 412,311,785	\$ 220,425,210	\$ 364,916,603

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Notes to Consolidated Financial Statements
December 31, 2021

#### 5. Installment Sales Receivables

#### Installment Sales for Crypts

The Cemetery's installment sales program for crypts provide for a maximum payment term of 84 months. These agreements provide for no finance charges for a 60 month or less contract; 3% finance charge rate for a 72 month contract; and 5% for an 84 month contract. The minimum finance amount for new contracts is \$3,000 and the maximum amount is \$60,000, with a minimum down payment of 10%. Finance charges for new contracts are determined on the 1st of January and June of each year.

installment sales receivable for crypts amounted to \$1,702,247 and \$985,922 as of December 31, 2021 and 2020.

#### Installment Sales for Niches

The Cemetery's installment sales program for niches provide for a maximum payment term of 60 months. These agreements provide no finance charges if the entire receivable is received within two years of the contract. On a 36 month contract, the finance rate is 4.5%; for a 48 month contract the rate is 5.5% and for a 60 month contract the rate is 6.5%. The minimum finance amount for new contracts is \$1,500 and the maximum amount is \$15,000, with a minimum down payment of 15%. Finance charges for new contracts are determined on the 1st of January and June of each year.

Installment sales receivable for niches amounted to \$317,117 and \$290,909 as of December 31, 2021 and 2020.

#### Installment Sales for Graves and Lots

Effective October 1, 2018, the Cemetery started an installment sales program for single graves and premium lots. The single grave contracts are for a maximum of two years (24 months) and require a minimum of 10% down payment. Premium lot contracts are for a maximum of 5 years (60 months) and require a minimum of 10% down payment.

Installment sales receivable for single graves and premium lots amounted to \$1,782,458 and \$2,195,719 as of December 31, 2021 and 2020.

Notes to Consolidated Financial Statements
December 31, 2021

#### 6. Property, Plant and Equipment

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

	2021	2020
Building and improvements	\$ 47,036,302	\$ 45,509,096
Equipment	7,620,110	7,109,313
Other	5,650,698	5,603,031
Construction in progress	2,791,338	2,807,921
	63,098,448	61,029,361
Accumulated depreciation	(21,471,415)	(20,040,230)
·	\$ 41,627,033	\$ 40,989,131

Land values are not included in Cemetery's assets due to the absence of historical cost data at the time of acquisition of the land in the 1800s.

#### 7. Liquidity and Availability of Financial Assets

The following reflects the Cemetery and Affiliates' available financial assets reduced by amounts not available for general use. Amounts not available for use within one year include financial assets received with donor restrictions that are designated for a specific purpose and have been earmarked as resources available for future use.

Total financial assets available to meet cash needs for general expenditure within one year at December 31 are as follows:

	2021	2020
Cash and cash equivalents Investments Accounts receivable Accrued income receivable Installment sales receivables	\$ 4,647,590 412,311,785 11,500 85,306 3,801,822	\$ 11,742,148 364,916,603 39,055 108,542 3,472,550
Financial Assets at Year End	420,858,003	380,278,898
Less amounts unavailable for general expenditures due to: Estimated contractual long-term installment sales receivables Amounts restricted by state laws Illiquid investments Plus amounts available for general expenditures due to: Estimated allowable expenditures under state laws	(2,500,000) (270,284,288) (9,385,019) 3,500,000	(2,300,000) (247,526,275) (8,796,531) 3,000,000
Financial Assets at Year End Available to Meet Cash Needs for General Expenditures Within One Year	\$ 142,188,696	\$ 124,656,092

Notes to Consolidated Financial Statements
December 31, 2021

#### 7. Liquidity and Availability of Financial Assets (continued)

Principal sources of liquidity include cash flows generated from the operations of the Cemetery. As part of the Cemetery and Affiliates' liquidity strategy, management structures its financial assets, consisting of cash, investments and receivables to be available as its general expenditures, liabilities and obligations come due within one year. Excess cash is invested in highly liquid fixed income securities, which can be drawn upon readily in the event of an unanticipated liquidity need. In addition, appropriations totaling approximately \$3.5 million from the Permanent Maintenance Fund and Perpetual Care Surplus Fund are expected to be available within the next 12 months for use by the Cemetery.

#### 8. Pension

The Cemetery participates in four retirement programs.

#### Salaried Employee Defined Benefit Plan

Salaried employees have been covered effective January 1, 1980 by a defined benefit retirement plan (the "Plan") established by the Cemetery. This Plan is limited to those hired before March 1, 2009. On September 19, 2019, an amendment was adopted ceasing all accruals effective December 31, 2019.

The following table summarizes the Plan as of December 31 and for the years then ended.

	2021	2020
Projected benefit obligation Fair value of plan assets Funded Status	\$ 12,700,533 9,979,448 \$ (2,721,085)	\$ 12,824,677 <u>8,951,962</u> <u>\$ (3,872,715)</u>
Accumulated benefit obligation	\$ 12,700,533	\$ 12,824,677
Net periodic pension cost, except service cost recognized in the statement of activities  Amortization of amounts previously not recognized	100,533	65,842
as a component of net periodic cost	308,767	173,367
Accrued pension cost recognized in the statement of financial position Employer contributions to plan during the year Benefits paid	2,721,085 276,815 493,794	3,872,715 276,815 311,291

Notes to Consolidated Financial Statements
December 31, 2021

#### 8. Pension (continued)

#### Salaried Employee Defined Benefit Plan (continued)

The following are weighted-average assumptions used to determine benefit obligations and net periodic benefit cost as of and for the years ended December 31:

	Benefit Obligation		Periodic Benefit Cost	
	2021	2020	2021	2020
Discount rate	2.65%	2.25%	2.25%	3.10%
Rate of compensation increase	N/A	N/A	N/A	N/A
Expected long-term return on plan	6.50%	6.50%	6.50%	6.50%

The table below reflects amounts unrecognized in net assets without donor restrictions at December 31, 2021 and 2020 which have not yet been recognized in net periodic pension costs:

	2021	2020
Unrecognized actuarial loss, net	\$ 1,581,258	\$ 2,736,270

For 2022, net actuarial gains are expected to be recognized in net periodic pension costs totaling \$44,713.

The Cemetery will contribute approximately \$71,000 to its pension plan in 2022.

#### Asset Category

The Cemetery's investment policies are designed to ensure adequate Plan assets are available to provide future payments of pension benefits to eligible participants. Taking into account the expected long-term rate of return on Plan assets, the Cemetery formulates the investment portfolio composed of the optimal combination of equity and debt securities.

The Plan's performance and investment objectives will be continually evaluated and fund assets are to be diversified by the Cemetery in order to minimize the impact of large losses on individual investments.

The target allocation of assets is a range from 40% to 60% of debt securities, from 10% to 25% of real estate, and from 20% to 40% of other. This is intended to provide for growth of capital with a moderate level of volatility.

The expected long-term rate of return for the Plan's assets is based on the expected return of each of the asset categories, weighted based on the median of the target allocation for the class.

Notes to Consolidated Financial Statements
December 31, 2021

#### 8. Pension (continued)

#### Salaried Employee Defined Benefit Plan (continued)

Fair Value of Plan Assets

The Plan's assets consisted of the following at December 31:

	2021	2020
Level 1 (Quoted Prices in Active Markets)		
Cash equivalents- money market	\$ 9,979,448	\$ 58,233
Equity funds		
Domestic	-	2,716,650
International	-	896,126
Fixed income funds	-	5,280,953
	\$ 9,979,448	\$ 8,951,962

In November 2021, the Cemetery approved a change in pension plan administrators effective at the end of the year. All investments were sold and the proceeds were transferred to the new custodians effective January 2, 2022.

#### Estimated Future Benefit Payments

The following benefit payments, which reflect expected future service, are expected to be paid in the following years ending December 31:

2022	\$ 3,484,000
2023	342,000
2024	518,000
2025	369,000
2026	356,000
2027 to 2031	3,910,000

#### Salaried Employees Defined Contribution Plan

In 1985, the Cemetery established a savings and investment plan for nonunion employees under Section 401(k) of the Internal Revenue Code. The Cemetery is obligated to contribute 50% of employee contributions, with a maximum of up to 2.5% of covered compensation. The plan also provides for voluntary employee contributions which are fully vested. Employer matching contributions vest fully at the beginning of the third year of employment. Under this plan, the expense was \$225,602 and \$163,208 for the years ended December 31, 2021 and 2020.

Notes to Consolidated Financial Statements
December 31, 2021

#### 8. Pension (continued)

#### Union Pension Plans

- (a) Effective January 1, 2011, the Cemetery's union employees elected to be represented by United Service Workers Union, Local 355, as approved by the National Labor Relations Board. On the same day, the Cemetery withdrew from Local 966's multi-employer pension plan. The Cemetery was notified that its withdrawal liability to the fund was \$3,057,600 and fully accrued the pension liability, which is to be paid in 80 quarterly payments of \$38,220. The Cemetery made payments of \$152,880 towards this liability in 2021 and 2020. The outstanding balance is \$1,337,700 and \$1,490,580 as of December 31, 2021 and 2020.
- (b) Effective October 1, 2011, the Cemetery entered into a contract with the United Service Workers Union, Local 355, to contribute to their retirement program on a monthly basis for each regular and seasonal union employee on the payroll. Contributions ceased effective July 2020 when Local 355 withdrew as representative for Cemetery employees. Effective October 1, 2021, the Cemetery entered into a contract with the International Brotherhood of Teamsters, Local 966, to contribute to the Union's 401(k) retirement program on a monthly basis for each regular and seasonal union employee on the payroll. The union employees retirement program costs amounted to \$93,450 and \$56,400 for the years ended December 31, 2021 and 2020.

#### 9. Net Assets with Donor Restrictions

Net asset balances with donor restrictions as of December 31 are as follows:

2004	Beginning of Year	Additions	Net Assets Released	End of Year
2021				
Brooklyn Bridge Book Project	\$ 1,773	\$ -	\$ (1,773)	\$ -
Artist in Residence 2020 - 2021	15,000		(15,000)	
	<u>\$ 16,773</u>	<u> </u>	<u>\$ (16,773</u> )	<u>\$</u>
2020				
Brooklyn Bridge Book Project	\$ -	\$ 1,773	\$ -	\$ 1,773
Artist in Residence 2020 - 2021		15,000		15,000
	<u>\$</u>	\$ 16,773	<u> </u>	<u>\$ 16,773</u>

Notes to Consolidated Financial Statements
December 31, 2021

#### 10. Related Party Transactions

The Cemetery has entered into a one year lease agreement, dated January 1, 2007, for its real estate property with the President of the Cemetery. The lease calls for an annual rent of \$38,700 which is included in the President's salary. In addition, the Cemetery is responsible for utilities and real estate taxes on the property. The lease is automatically extended for an additional 12 months under the same terms and conditions if the President continues to be employed by the Cemetery on the last day of the term.

Currently, the Historic Fund and the Cemetery are working together on the Weir Greenhouse Project ("Greenhouse"). Management estimates that the purchase of the land and the restoration will cost approximately \$17 million. All grants towards the Greenhouse are received by the Historic Fund and transferred to the Cemetery, as the Cemetery is paying the restoration costs. Certain space in the Greenhouse will be leased to the Historic Fund upon completion of the project. The annual rent amount will be \$1 and the agreement will expire April 30, 2112, unless terminated earlier or extended. The Greenhouse itself carries a preservation covenant, which states that the Greenhouse is to secure the preservation of historic resources and to ensure that public benefit is derived.

The Historic Fund and the Cemetery will also work together on the construction of a new building, which will house Cemetery's and Historic Fund's offices and activities. The budget for this building has yet to be determined.

#### 11. Commitments, Contingencies and Subsequent Events

#### Legal Matters

In 2008, an amendment to New York State Tax Law was enacted which outlined requirements of exempt organizations related to sales tax collections. During an audit of a cemetery supplier by the New York State Department of Taxation and Finance (the "Department"), a cemetery was found to have a sales tax liability based on what the Department determined was the sale of taxable merchandise. The New York State Association of Cemeteries has engaged legal counsel to take a comprehensive approach in dealing with the matter for the cemetery industry as a whole, which counsel is trying to get special legislation passed to exempt certain sales at cemeteries. Management is considering the potential impact of this matter on the Cemetery and is awaiting future developments before proceeding on the issue.

#### 12. Risks and Uncertainties

The global economic uncertainty associated with the COVID-19 pandemic has resulted in significant volatility in global financial markets. This volatility has affected, and may continue to affect, the value of the Cemetery and Affiliates investments. The effects of economic, political and market conditions subsequent to December 31, 2021 are not reflected in these financial statements, and future effects on the Cemetery and Affiliates consolidated financial position and operations cannot be predicted due to the uncertainty regarding the duration and scope of the pandemic and other changing market conditions.

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# Exhibit 21

# **Green-Wood Service Charges**



#### A NATIONAL HISTORIC LANDMARK



500 25<sup>th</sup> Street, Brooklyn, NY 11232 Office – 718.768.7300 Fax – 718.788.1101

www.green-wood.com

SERVICE CHARGES EFFECTIVE JULY 1, 2021



New York State Division of Cemeteries Disclosure Forms Link

Interments	Maximum depth including use of lowering device & grass lining	
	Adults	
	Children (10 years or less)	1,100.00*#
Saturday buria	ls - extra charge	381.00
	tional charge for each half hour or portion thereof for arrival after 11:30.	
Wooden outer	case or non-metal casket only - extra charge	93.00
Additional cha	rge for grave openings by hand when made necessary by the lot being en	
	Maximum depth	717.00
Interment of ca	emated body in customary container	515.00*#
Interment of cr	emated body extra depth	586.00*#
	remated body in niches, private mausoleums and recessed foundations	
Vaults, underg	round when covered by exposed slab	966.00"#
Vaults, underg	round when covered by earth	1,232.00*#
Tombs in side	hills and above ground	925.00*#
Sealing end car		283.00
Sealing side ca		
	osing crypt (Community Mausoleums)	
Use of Chapel	OPPORTUGIONAL PROPERTIES DE LA CONTRACTA DE LA	
Use of Shelter		126.00
Funerals arriving		
	ting time over 30 minutes, for each half hour or portion thereof	85.00
	y to raise remains an additional charge will be made	
	remains are to be lowered into the same grave	
	remains are disinterred to another location	
Receiving Tom	b - for each body	521.00
Additi	onal charge after 6 months for each 6 months thereafter	176.00
Cremation Ch		
Adults (include	s use of Chapel for service)	513.00
Direct	Cremation (no service, no family in attendance)	442.00*
Direct	Cremation using Alternative Container (no service, no family in attendar	nce)395.00*
Children (10 ye	ars or less) (includes use of Chapel for service)	335.00*
Direct	Cremation (no service, no family in attendance)	290.00*
	Cremation using Alternative Container (no service, no family in attendar	nce)258.00*
	lic cases or metal-lined cases are prohibited)	
Temporary stor	age of cremated body for one month or less	51.00
Permanent plac	ement of cremated body in common area	126.00
Shipping & han	dling of cremated body via priority mail express	56.00

Foundation Charges, including excavation:	
Charge per cubic foot 5 feet through 8 feet deep	
Charge per cubic foot 9 feet deep	
Charge per cubic foot 10 feet deep	
Minimum charge - single graves	
Minimum charge - memorial proportioned for two graves	
Removal of old foundations, per cubic foot	
Labor charge, if necessary to remove and replace stones, per man, per hour	
Minimum 128.00	
Foundations for monuments shall be built to the full depth of the grave or its equivalent if rock conditions exist.	
Permit fee for additional inscribing of an existing monument, setting of stonework	
and repairs to existing stonework	
Miscellaneous Fees:	
Registry of all instruments & Certified transcripts	
Burial listing, interment records, diagrams and other research	
\$33.50 per half hour or part thereof	
Handling and sealing of liners	
Handling tablets for inscriptions (Community Mausoleums)	k ajt
Handling tablets for inscriptions (Columbarium Niches)	

<sup>\*</sup> Includes \$5.00 New York State Cemetery Vandalism and Abandoned Cemetery Property Fund.

The Green-Wood Cemetery & Crematory Offices will be closed 2021 for business in observance of the following holidays: January 1, January 18, February 12, February 15, April 2, May 31, July 5, September 6, October 11, November 11, November 25, and December 25.

SERVICE CHARGES EFFECTIVE JULY 1, 2021

SERVICE CHARGES SUBJECT TO CHANGE WITHOUT NOTICE

PRICES OF CRYPTS, LOTS, NICHES, URN SITES, URNS, ANNUAL CARE AND PERPETUAL CARE FURNISHED UPON APPLICATION

<sup>\*\*</sup>Actual cost of inscription not included.

<sup>#</sup> Includes \$35.00 New York State mandated contribution to the Permanent Maintenance Fund of the Cemetery.

COMMUNITY MAUSOLEUMS	
SINGLE (ONE ENTOMBMENT)	\$37,000
Double (two entombments)	\$31,000. TO \$67,000.
Triple (three entombments)	N/A
QUAD (FOUR ENTOMBMENTS)	\$40,000. TO \$55,000,
Niches	\$2,250. TO \$19,000.
Urn Sites	FROM \$6,000.
Urns	From \$250.
CREMATION ACCESSORIES	From \$75.
Single Graves (up to three burials) Plus foundation cost	\$20,000 \$800. TO \$936
STANDARD TWO GRAVE LOTS (UP TO SIX BURIALS) PLUS FOUNDATION COST	\$40,000. \$1,633. TO \$2,042.
STANDARD THREE GRAVE LOTS AND LARGER	From \$20,000. PER GRAVE - PLUS FOUNDATION
PREMIUM ONE GRAVE LOTS (UP TO THREE BURIALS)	\$23,000. or \$31,000 - plus foundation
PREMIUM TWO GRAVE LOTS (UP TO SIX BURIALS)	From \$62,000 Plus foundation
PREMIUM THREE GRAVE LOTS AND LARGER	FROM \$31,000. PER GRAVE - PLUS FOUNDATION
PREMIUM LOTS FOR CREMATED BODIES	From \$14,000 Plus foundation
SARCOPHAGUS SITES (378 SQ. FT.)	\$220,000.
Mausoleum Sites (756 sq. ft.)	\$440,000.
ODD SIZES OR ADDITIONS	PRO RATED

ALL PRICES AND AVAILABILITY ARE SUBJECT TO CHANGE WITHOUT NOTICE

# Exhibit 22

# **Green-Wood Conflict of Interest Policy**

## THE GREEN-WOOD CEMETERY CONFLICTS OF INTEREST POLICY

#### As amended March 11, 2020

#### ARTICLE I

#### **PURPOSE**

The purpose of the conflict of interest policy is to protect the interests of The Green-Wood Cemetery (the "Cemetery") (the "Corporation") when it is contemplating entering into a transaction or arrangement that might benefit the private interest of a trustee, officer, or key employee of the Corporation or might result in a possible excess benefit transaction. The purpose of this policy is to ensure that the Corporation's trustees, officers, and key employees act in the Corporation's best interests and comply with applicable legal requirements. This policy is intended to supplement but not replace any applicable state and federal laws governing conflicts of interest applicable to nonprofit and charitable organizations.

#### ARTICLE II

#### **DEFINITIONS**

Section 1. <u>Interested Person</u>. Any trustee, officer, or key person who has a direct or indirect financial interest, as defined below, is an interested person.

Section 2. <u>Financial Interest</u>. A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

- (a) An ownership or investment interest in any entity with which the Corporation has a transaction or arrangement;
- (b) A compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement; or
- (c) A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

Section 3. <u>Conflict of Interest</u>. A financial interest is not necessarily a conflict of interest. A conflict of interest exists when the circumstances of a transaction or arrangement might benefit the private interest of a trustee, officer, or key person of the Corporation or might result in a possible excess benefit transaction. A person who has a financial interest may have a conflict of interest only if the audit committee or, if there is no audit committee, the governing board, decides that a conflict of interest exists.

Section 4. Related Party. A related party is (i) any trustee, officer or key person of the Corporation or any of its affiliates; (ii) the spouse, domestic partner, ancestor, sibling, child, grandchild, great-grandchild, or spouse or domestic partner of a sibling, child, grandchild, or great-grandchild of an individual defined in (i) above; or (iii) an entity in which any of the above individuals has a thirty-five percent or greater ownership or beneficial interest or, in the case of a partnership or professional corporation, a direct or indirect ownership interest in excess of five percent.

Section 5. <u>Related Party Transaction</u>. A related party transaction is any transaction, agreement or any other arrangement in which a related party has a financial interest and in which the Corporation or any affiliate of the Corporations is a participant.

#### **ARTICLE III**

#### **PROCEDURES**

Section 1. <u>Duty to Disclose</u>. In connection with any actual or potential conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the audit committee, or if there is no audit committee, to the governing board, concerning the proposed transaction or arrangement.

Section 2. <u>Determining Whether a Conflict of Interest Exists</u>. The audit committee members, or if there is no audit committee, governing board members shall decide if a conflict of interest exists.

#### Section 3. Procedures for Disclosing and Addressing the Conflict of Interest.

- (a) An interested person may make a presentation at the meeting of the audit committee, or if there is no audit committee, to the governing board, but after the presentation, he or she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest. The interested person is prohibited from attempting to influence the deliberation or voting on the matter giving rise to the possible conflict of interest.
- (b) The Chair of the audit committee, or if there is no audit committee, of the governing board, shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
- (c) After exercising due diligence, the audit committee, or if there is no audit committee, the governing board shall determine whether the Corporation can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.
- (d) If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the audit

committee, or if there is no audit committee, the governing board shall determine by a majority vote of the disinterested trustees whether the transaction or arrangement is in the Corporation's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

#### Section 4. Violations of the Conflicts of Interest Policy.

- (a) If the governing board or committee has reasonable cause to believe a member has failed to disclose actual or potential conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.
- (b) If, after hearing the member's response and after making further investigation as warranted by the circumstances, the governing board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

#### ARTICLE IV

#### RECORDS OF PROCEEDINGS

Section 1. Minutes. The minutes of the audit committee, or if there is no audit committee, of the governing board shall contain documentation of the existence and resolution of any actual or possible conflicts, including in the minutes of any meeting at which the conflict was discussed or voted upon:

- (a) The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or potential conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the governing board's or committee's decision as to whether a conflict of interest in fact existed.
- (b) The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

#### ARTICLE V

#### **COMPENSATION**

Section 1. <u>Board Members Precluded from Voting</u>. A voting member of the governing board who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

Section 2. <u>Committee Members Precluded from Voting</u>. A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

Section 3. <u>No Prohibition on Information</u>. No voting member of the governing board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

#### ARTICLE VI

#### RELATED PARTY TRANSACTIONS

Section 1. <u>Procedures</u>. Procedures for disclosing, addressing, and documenting related party transactions are found in Article V of the Bylaws.

#### ARTICLE VII

#### ANNUAL STATEMENTS AND DISCLOSURES

- Section 1. <u>Annual Statements</u>. Each trustee, officer, and key person shall annually sign a statement which affirms such person:
  - (a) Has received a copy of the conflicts of interest policy;
  - (b) Has read and understands the policy;
  - (c) Has agreed to comply with the policy, and
  - (d) Understands the Corporation is tax-exempt and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.
- Section 2. <u>Disclosure</u>. Each trustee shall submit a statement disclosing any relationships or transactions which may give rise to, or constitute, a conflict of interest prior to joining the governing board and on an annual basis thereafter.
- Section 3. <u>Procedure</u>. The statements required by Sections 1 and 2 above shall be submitted to the Secretary or a designated compliance officer, who shall provide each such statement to the Chair of the Audit Committee.

#### **ARTICLE VIII**

#### PERIODIC REVIEWS

Section 1. <u>Periodic Reviews</u>. To ensure the Corporation operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt

status, the audit committee, of if there is no audit committee, the governing board, shall conduct periodic reviews. The periodic reviews shall, at a minimum, include the following subjects:

- (a) Whether compensation arrangements and benefits are reasonable, based on appropriate information concerning comparables, and the result of arm's length bargaining.
- (b) Whether partnerships, joint ventures, and arrangements with management organizations conform to the Corporation's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

#### ARTICLE IX

#### **USE OF OUTSIDE EXPERTS**

Section 1. <u>Outside Advisors</u>. When conducting the periodic reviews as provided for in Article VIII, the Corporation may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted.

### THE GREEN-WOOD CEMETERY CONFLICTS OF INTEREST ACKNOWLEDGMENT FORM

The attached Conflict of Interest Policy is designed to assist trustees, officers, and key staff members of The Green-Wood Cemetery (the "Corporation") in meeting their ongoing responsibility to disclose business or personal interests that may create a conflict of interest.

Section 1. <u>Disclosure of Potential Conflicts of Interest</u>. Trustees, please disclose any potential conflicts of interest in the space below (if there be none, write "none").

Section 2. <u>Acknowledgment.</u> The following is an acknowledgment stating that you have received a copy of the Corporation's Conflict of Interest Policy, have read it and understand it, and agree to comply with it. Please complete the acknowledgment and return the signed acknowledgment to the Secretary.

I hereby acknowledge that I have received a copy of the Conflict of Interest Policy of the Corporation and that I have read it and understand it. I hereby agree to abide by and comply with the procedures contained in the Conflict of Interest Policy. I understand that the Corporation is charitable and, in order to maintain its federal tax exemption, must engage primarily in activities that accomplish one or more of its tax-exempt purposes.

Signature:	
Name:	10-10
Date:	

# Exhibit 23

# Green-Wood IRS Form 990 Part VII

#### Part VIII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

#### Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

- 1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.
- List all of the organization's current officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
  - List all of the organization's current key employees, if any. See instructions for definition of "key employee."
- List the organization's five current highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's former officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's former directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

  See instructions for the order in which to list the persons above.

Check this box if neither the organization n	or any related	orga	aniza	tion	COL	nper	ısa <u>t</u>	ed any current officer, d	lirector, or trustee.			
(A)	(B)		(C)					(D)	(E)	(F)		
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(2) ARLENE BASCOM	2.00	П										
VP & COMPTROLLER	38.00	1		X				0.	228,352.	29,713.		
(3) ARTHUR PRESSON	1.00											
VP OF DESIGN & LANDSCAPE	39.00	1		X				0.	148,902.	84,518.		
(4) KESTUTIS DEMERECKAS	1.00											
SURVEYOR	39.00					X		0.	138,085.	88,155.		
(5) LISA ALPERT	1.00											
VP. DEVELOPMENT	39.00			X				0.	146,475.	58,434.		
(6) SONIA BENNETT	1.00	Г										
CHIEF ACCOUNTANT	39.00					X		0.	131,026.	68,072.		
(7) FRANK MORELLI	1.00											
PLANT & FACILITIES MANAGER	39.00					Х		0.	118,812.	52,074.		
(9) ERIC BARNA	1.00											
VP OF OPERATIONS	39.00			X				0.	139,163.	20,190.		
(10) SARA DURKACS	1.00				H							
CORPORATE SECRETARY	39.00			X		_		0.	128,730.	6,973.		
(11) PETER DAVIDSON	1.00											
CHAIRMAN & DIRECTOR	5.00	X		X	_			0.	0.	0.		
(12) MICHAEL C BROOKS	1.00				- 1							
DIRECTOR	5.00	X			_			0.	0.	0.		
(13) EARL D WEINER	0.50											
DIRECTOR	2.00	X		$\perp$				0.	0.	0.		
(14) CARLA SHEN	0.50											
DIRECTOR	2.00	X	_	_	$\perp$			0.	0.	0.		
(15) SAMUEL WHITE	0.50											
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(18) JIM ROSSMAN	0.50											
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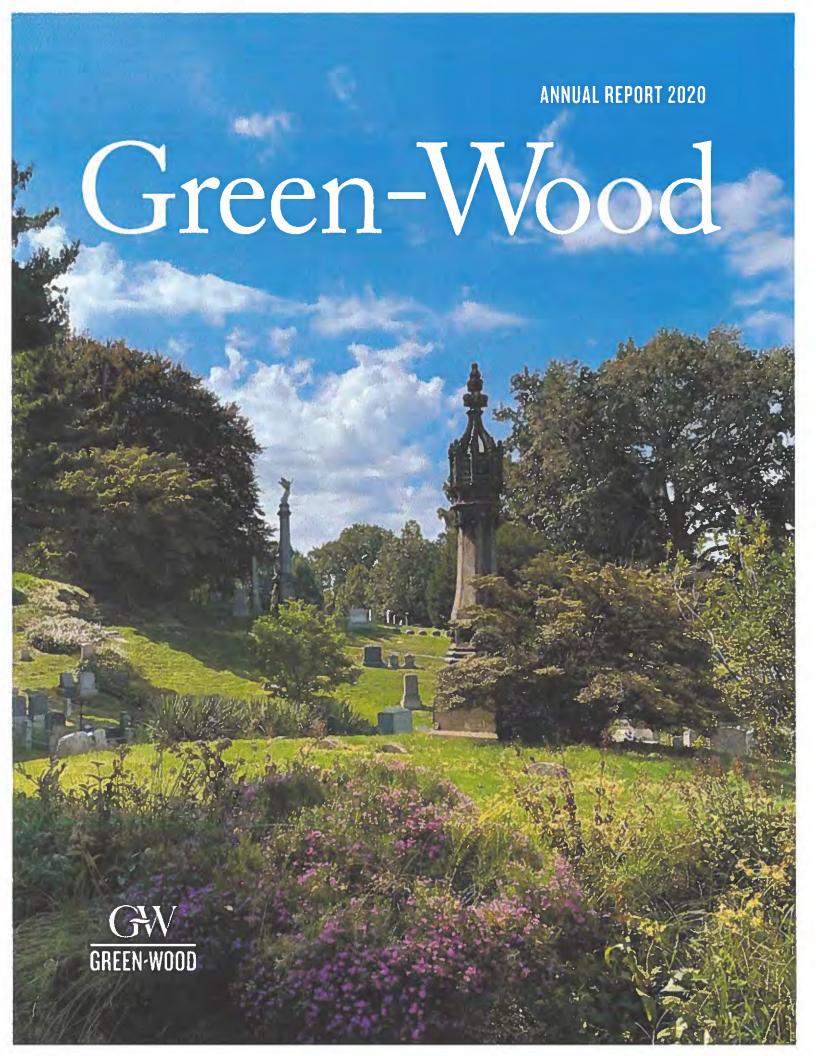
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THE GREEN-WOOD CEMETERY AS TRUSTEE

Part VII Section A. Officers, Directors,	Trustees, Key Em	ploy	003	and	d Hi	ghe	st C	ompensated Employe					
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DIRECTOR (21) KATHY KERIMAN-LEICHT	2.00	X		_		_		0.	0.			0	
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# Exhibit 24

# **Green-Wood Annual Report**



#### **BOARD OF TRUSTEES**

Peter W. Davidson Chair

Adrian Benepe

Michael C. Brooks

Bevin Cline

C. Payson Coleman, Jr. Chairman Emeritus

Krystyna Houser

Kathy Kermian-Leicht

Malcolm MacKay\*

Lark-Marie Antón Menchini

Hugh O'Kane, Jr.

Otis Pratt Pearsall\*

Jim Rossman

Carla P. Shen

Sam Sifton

Alexandra Sweeney

Earl D. Weiner

Samuel G. White

Rudy Wynter

\*Trustees Emeritus

#### **OFFICERS**

Richard J. Moylan

President

Arlene G. Bascom

Vice President and Comptroller

Eric Barna

Vice President of Operations

Art Presson

Vice President of Design

and Landscape

Lisa Alpert

Vice President of Development

and Programming

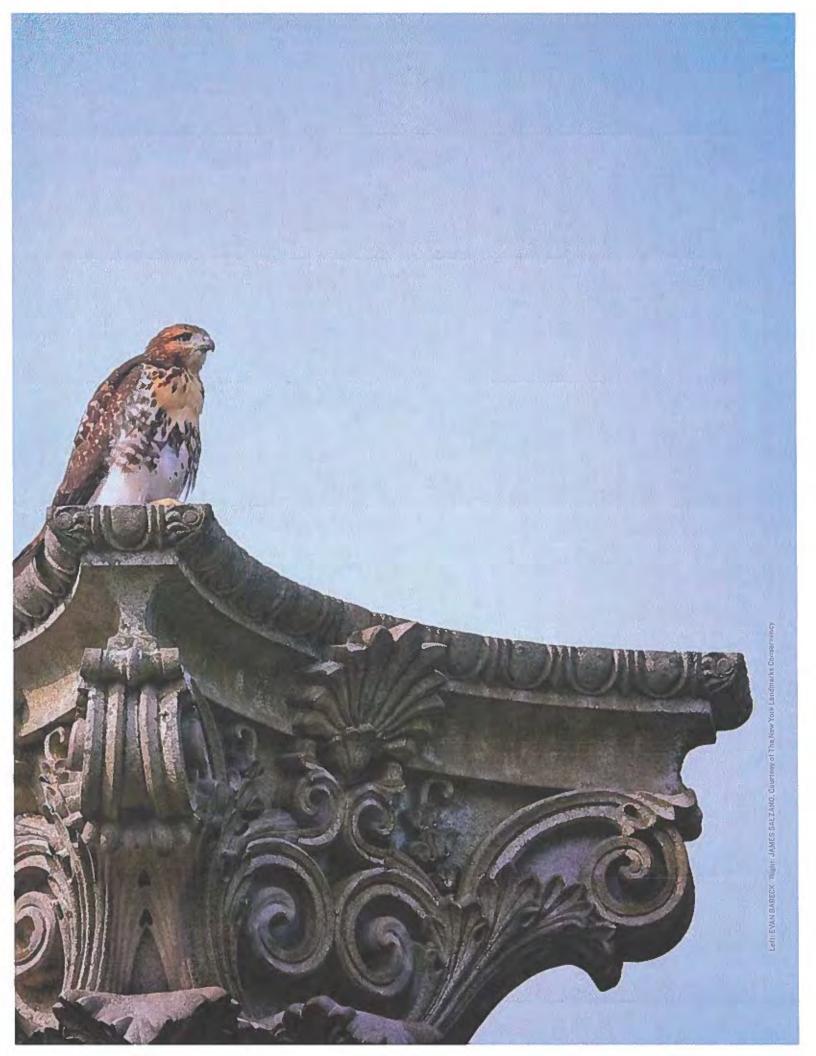
Sara Durkacs

Corporate Secretary



Green-Wood is a living cemetery that brings people closer to the world as it is and was, by memorializing the dead and bringing to life the art, history, and natural beauty of New York City.

Established in 1838, The Green-Wood Cemetery, a National Historic Landmark, is recognized as one of the world's most beautiful cemeteries. As the permanent residence of over 570,000 individuals, Green-Wood's magnificent grounds, grand architecture, and world-class statuary have made it a destination for nearly 600,000 visitors in 2020, including national and international tourists, New Yorkers, and Brooklynites. At the same time, Green-Wood is also an outdoor museum, an arboretum, and a repository of history. Throughout the year, it offers innovative programs in arts and culture, nature and the environment, education, workforce development, restoration, and scholarly research.



# Richard J. Moylan



Sometimes courage is the quiet voice at the end of the day saying, 'I will try again tomorrow.'

-Mary Anne Radmacher, author (b. 1957)

This single sentiment — one of quiet courage and perseverance — was the guiding force at The Green-Wood Cemetery in 2020. Over the course of the year we were challenged like never before in all aspects of our operations. As the virus took hold of New York City and the devastating extent of the pandemic became clear, every member of Green-Wood's staff was affected, some personally, all professionally. Yet even at the height of the devastation, our staff pressed on, knowing that the next day might bring more challenges.

It is in this spirit that I am pleased to submit The Green-Wood Cemetery Annual Report for the calendar year 2020 to our Lot Owners and other stakeholders.

Green-Wood's essential workers, so-called "Last Responders," our crematory operators and gravediggers, were put to the test like never before. They worked backbreaking shifts simply to keep pace with the overwhelming number of cremations and burials. For nearly three months, the crematory operated seven days a week, for 18-hours each day in order to keep up with the demand. The numbers tell a bleak story. In 2020, Green-Wood experienced a 22 percent increase in interments. Cremations rose 29 percent from the previous year. Despite their crushing workload, cemetery operations staff never wavered from their solemn obligation to our families.

While New York was on lockdown, our important work continued. Green-Wood made strides in fulfilling its three-year Strategic Plan, adopted by our Trustees in 2019. Dedicated areas for the scattering and memorialization of cremated bodies have been identified, planning is underway for green burial lots in Cedar Dell, and cremation memorialization spaces are being designed near the Fort Hamilton Parkway Entrance.

As the steward of this impressive landscape and thriving Living Collection, Green-Wood also embraces the care of its built environment with equal commitment. Despite New York State on PAUSE (the governor's



9,000 attendees via Zoom and on-site, a notable achievement given the pandemic, but still a dramatic reduction of 67 percent fewer than in 2019.

We will not soon forget 2020. Through it all, I am very grateful to and proud of my Green-Wood colleagues. I look forward to 2021, as we continue to strengthen our role as an important center for art, history, nature, and education — and above all, as we continue to serve our families with compassion and dignity as we have since 1838.

March 2020 executive order to close all non-essential, in-office personnel functions), the restoration of our Historic Chapel was completed this summer. A replica of the original limestone cross, damaged by lightning nearly a hundred years ago, now rests atop the Chapel. The stained glass windows designed by the Willet Studios of Philadelphia were all removed and expertly restored. The results are stunning and will be enjoyed by generations to come.

The interior renovation of the Fort Hamilton Residence was completed in November. Structural improvements making the Fort Hamilton Gatehouse ADA accessible have begun and will be completed next summer. Restoration of the Weir Greenhouse has been delayed until 2021 and groundbreaking on our Education and Welcome Center is anticipated for the fall of 2022.

Green-Wood's role as an important greenspace was never more evident than in 2020. When our neighbors in the communities near our Fort Hamilton, Sunset Park, and Prospect Park West entrances asked us to expand our hours so they could have a safe and peaceful retreat from the chaos, we did exactly that. Beginning on April 1st, we opened all four of our entrances seven days a week and welcomed a record-breaking 590,577 visitors by year's end. This was an impressive 74 percent increase over the previous year's total. Thanks to the help of a newly recruited volunteer

corps, known as "Green-Wood Ambassadors," we ensured that our visitors abided by Cemetery rules, including social distancing protocols.

When Green-Wood's in-person events were canceled, the Historic Fund programming staff pivoted and developed unique digital offerings via Zoom. We brought together our own in-house experts with national authorities to explore diverse topics in history, death education and cross-cultural rituals, the Cemetery's natural environment, and preservation. This online programming is helping us build a strong base of new supporters for the future. Our 478 acres of outdoor space also allowed us to create unique and safe performing arts events.

Financial information for
The Green-Wood Cometery and
The Green-Wood Historic Fund
for 2020 appear in the "Financial
Review" section. More detailed
statements from which these were
abstracted, together with certification
of our Certified Public Accountants,
were filed with the Division of
Cemeteries of the Department of
State of the State of New York on
March 31, 2021.



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### Peter W. Davidson



When an institution is as old as Green-Wood, it has seen a lot of history.

Since the Cemetery was founded in 1838, America has experienced the Civil War, two world wars, and epidemics of cholera, influenza, polio, and AIDS. As a cemetery, Green-Wood is a timeless marker to them all and reminds us that, although a tragedy can be national or even global, ultimately its impact is personal. In 2020, Green-Wood met a new chapter. The onset of the novel coronavirus, as you'll read in this report, presented new and acute challenges for everyone at Green-Wood. I am exceptionally proud of their unwavering commitment—especially our operations and administrative team—to the families of those who lost loved ones.

This year also reminded us that we are stewards of this beautiful, sacred site. The strategic plan we created for its future in 2019 served as an important roadmap for us. We stayed the course. Our board and staff understood, perhaps in 2020 more than ever before, that Green-Wood serves both the dead and the living. You'll read in these pages of the hundreds of thousands of Brooklynites who found solace exploring Green-Wood's historic landscape. The four tenets of our plan — sustainability, financial stability, public engagement, and infrastructure — are designed to ensure Green-Wood is here for future generations. Toward that end, we welcomed two new members to our board in 2020, Krystyna Houser and Adrian Benepe, who have joined our Trustees in ensuring a strong future for Green-Wood.

I thank you for your interest in Green-Wood. Our members, donors, and fans, like you, are critical to our continued growth. As a 182-year-old institution, Green-Wood has the unique combination of wisdom that comes with age and the youthful energy from our visitors, fans, and up-and-coming young staff members. I invite you to join us and be a part of this wonderful institution.

# A Year in COVID-19

"I've worked at Green-Wood for almost twenty years, but nothing prepared me for 2020. I have never been more proud, exhausted, but also inspired by the dedication of our team here at the Cemetery."

Eric Barna
Vice President of Operations

Green-Wood responded quickly on March 22, 2020 when New York State on PAUSE was implemented by executive order of the governor. While many worked from home, those providing essential services worked on premises. The Green-Wood Cemetery staff were among the so-called "last responders," reporting for work.

The Cemetery implemented a "Half-Staff Policy" for its union workforce and operations management team beginning March 23rd. Eric Barna, vice president of operations, divided the Cemetery's 96-employee workforce equally into an "A Team" and a "B Team." Each team rotated their schedules to minimize any potential contact between the two teams, should an employee contract COVID-19. The system was in place through June 22nd, when Cemetery workers resumed their regular schedules. The majority of Cemetery officers worked full-time, on premises.

Horticulture and restoration projects were temporarily halted and union personnel in these areas were reassigned to the Grave Department. With special permission from the New York City's Department of Environmental Protection (DEP), the Crematory operated seven days a week, necessitating many to work overtime to keep up with demand. At the height of the pandemic, administrative staff were booking cremations six weeks out. In addition, there was an increased demand for traditional burials from the previous year.

Green-Wood implemented strict safety protocols to avoid the spread of COVID-19: social distancing, mask wearing, hand washing/hand sanitizing, and additional cleaning of common areas. Offices were closed to all but those conducting funerary business. Signage was placed at all entrances and volunteer Ambassadors were stationed across the Cemetery to remind visitors of safety protocols.

Non-essential staff members alternated telecommuting with working on site to reduce the number of people in communal office spaces. This included members of the Department of Design and Landscape, Historic Fund, and Finance. Meetings were conducted on virtual platforms.

#### January 21

First confirmed COVID-19 case in the U.S.

#### March 7

NYS Governor Andrew Cuomo declares a state of emergency

#### March 11

Green-Wood holds first-ever virtual Board of Trustees meeting

#### March 13

President of the United States declares a national emergency: The Green-Wood Historic Fund cancels all scheduled on-site programs

#### March 18

Green-Wood receives a petition signed by I25 residents living near the Fort Hamilton Parkway Entrance to open this entrance daily

#### March 22

NYS on PAUSE Program begins, all nonessential workers must stay home; Cemetery workers are declared essential; Green-Wood issues "Essential Credentials" to its staff; Green-Wood institutes a Half-Staff Policy

#### March 24

Green-Wood limits all funeral services to ten family members or fewer and suspends cremation witnessing

#### March 28

Governor Cuomo halts all nonessential construction sites in NYS, leading to further delays on the Greenhouse and Fort Hamilton restoration projects

#### March 31

NYC passes 1,000 COVID-19 deaths

#### April:

Green-Wood opens all entrances 7 days a week; DEP permits crematoriums to extend their operations to 24 hours per day, 7 days a week; Green-Wood debuts virtual programming with "Death Cafe for Anxious Times" on Zoom

#### April 7

"Green-Wood from Home" premieres on IGTV; Green-Wood adds a list of digital resources for independent learning to its education web page

#### April 15

Governor Cuomo mandates face coverings in public places

#### May 2

Green-Wood launches its volunteer Ambassador Program

#### May 4

Green-Wood seasonal workers return, with new safety protocols in place

#### May 19

Green-Wood's Education Department begins hosting virtual school programs

#### May 20

Naming the Lost, a community memorial to victims of COVID-19, is installed at Green-Wood's Main Entrance

#### May 27

U.S. COVID-19 deaths pass 100,000

#### September 19

Green-Wood hosts its first on-site program since March. A Lament for Troubled Times is performed atop the Hill of Graves

#### October 1

Green-Wood hosts *Moonrise*, its first socially distanced gala, with extensive safety protocols in place. More than 200 attend

#### October 28

New York tops a half-million confirmed COVID-19 cases

#### November 13

Green-Wood tours resume with "After Hours" walking tours

#### December 14

The U.S. administers its first COVID-19 vaccine

#### December 31

NYS reports 30,040 total deaths from COVID-19 in 2020





# Update: Green-Wood's Strategic Plan 2020–2022

On September 19, 2019, Green-Wood's Board of Trustees adopted a comprehensive Strategic Plan, prepared by an ad-hoc committee of the board and staff, as a way to direct the organization's goals for the three-year period from 2020 to 2022. The plan presents the inseparable interests of The Green-Wood Cemetery and The Green-Wood Historic Fund, setting forth a combined mission, vision, and key objectives for Green-Wood as it looks toward the future.

Green-Wood officially launched the Plan in 2020, despite the onset of COVID-19. Founded in 1838, Green-Wood has never wavered from its founding principle: to serve as a space for connecting with nature, viewing beautiful art and architecture, and remembering the past. At the same time, Green-Wood is in the midst of a transformation into a vibrant cultural destination. The plan that evolved charts a path to the future that builds on organizational strengths and ensures that growth adheres to the evolving needs of Green-Wood's many constituencies.

#### Mission

Green-Wood is a living cemerery that brings people closer to the world as it is and was, by memorializing the dead and bringing to life the art, history, and natural beauty of New York City.

#### Vision

Green-Wood seeks to be at once an operating cemetery and an essential cultural institution that showcases the art, history, and natural beauty of America's past, present and future, providing leadership in historic preservation, environmental stewardship, open-space programming, and education to a broad and ever-growing audience.

# Sustainability & Stewardship

Steward Green-Wood's physical assets to ensure the long-term health of its monuments, landscape, flora, and fauna.

- Financial Stability
  Ensure Green-Wood's long-term financial security.
- Public Engagement & Social Impact

Leverage Green-Wood's cultural, historical, and natural assets to expand and deepen its engagement with audiences and enhance its social and environmental impact.

Infrastructure

Strengthen Green-Wood's physical and institutional infrastructure to support a thriving organization that embodies both an active cemetery and a leading cultural institution.

# Sustainability & Stewardship

Green-Wood is a place of many assets: 478 acres of landscape that supports an array of wildlife; 576,566 permanent residents (and



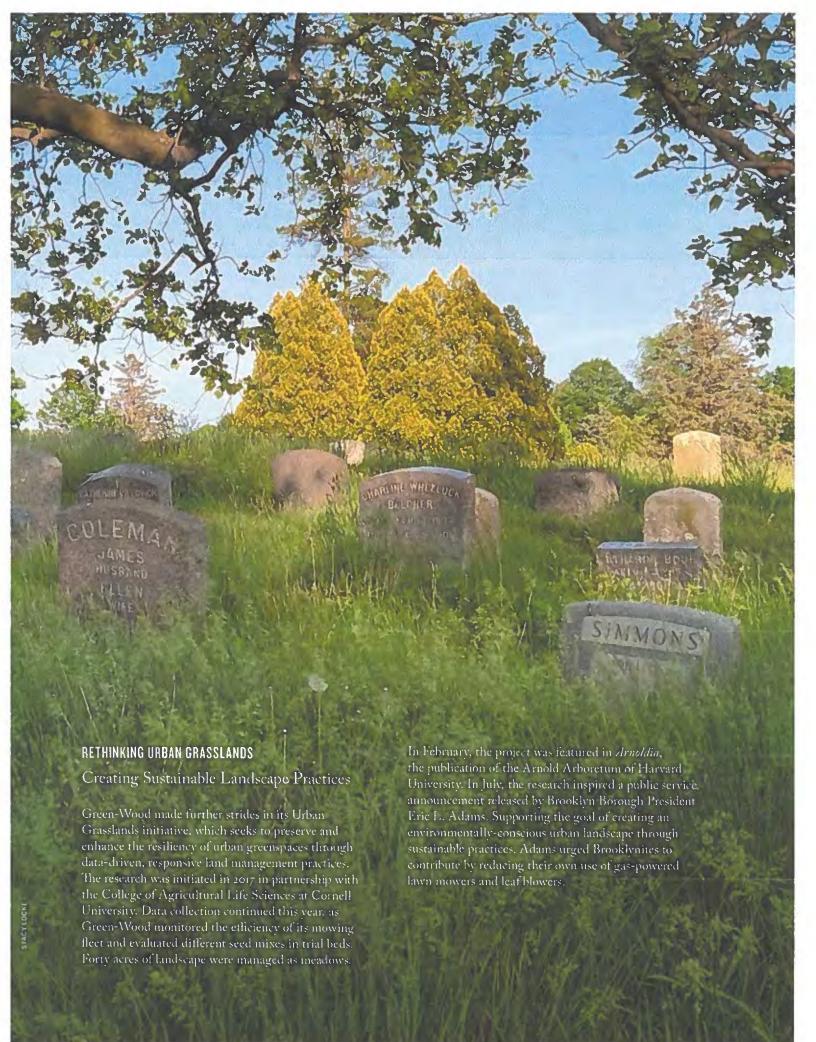
counting); hundreds of thousands of monuments; 7,983 trees and shrubs; exceptional biodiversity; and more than 3,000 cubic feet of archival records. Maintaining the integrity of Green-Wood's built environment and monuments, as well as its natural environment, and preserving them for the future is a key priority. This objective has Green-Wood implementing guidelines for design, preservation, environmental research, and landscaping practices.

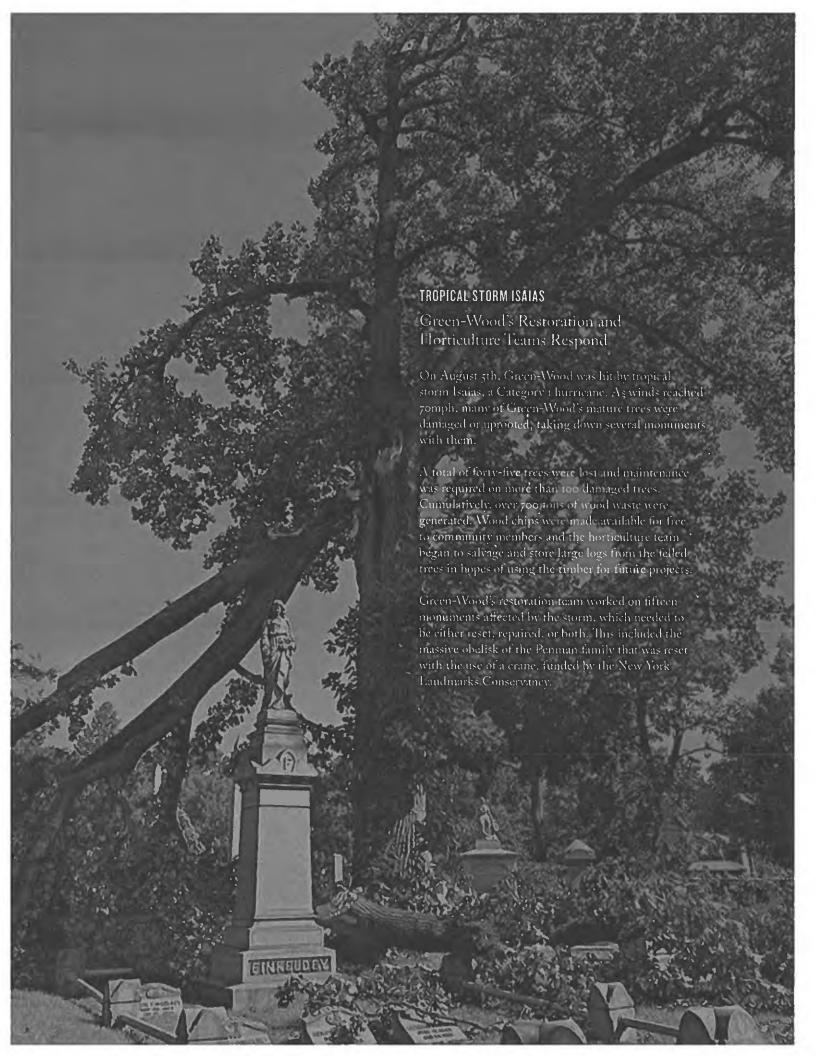
#### WILD BEES

#### Surveying Green-Wood's Pollinators

A four-year bee survey conducted at Green-Wood by Hymenoptera (bee) specialists Sarah Kornbluth and Parker Gambino from the American Museum of Natural History concluded this year. The survey, which sought to tell us more about the bee species at Green-Wood, collected specimens using traps systematically placed throughout areas with a high density of flowering trees and gardens. An impressive 64 species of bees (77 if you count their cousins, wasps) were surveyed. Overwhelmingly, the most observed bees were sweat bees of the Halictidae family (tiny, solitary ground-nesting bees).

The survey was conducted in tandem with Green-Wood's ongoing research in urban grasslands, which in part seeks to promote pollinator populations through habitat support. The collected data will serve as an indicator of how well the newly-introduced plantings and grassland management strategies are supporting pollinators.









#### MAUSOLEUM RESTORATION

#### Preserving Two Architectural Gems

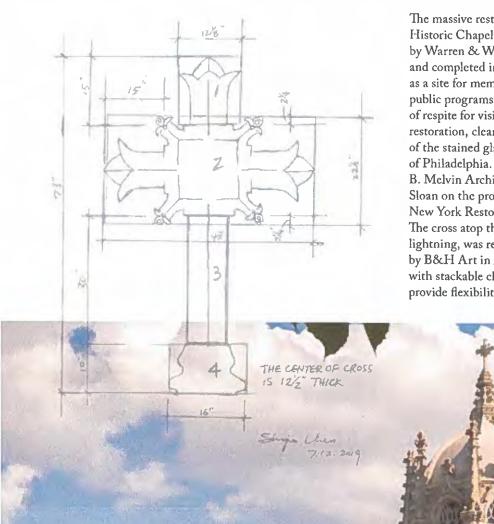
In 2020, just as Green-Wood's Department of Restoration and Preservation geared up to welcome a new class of students to the Bridge to Crafts Careers program, the rise in COVID-19 cases and concerns for safety put a halt to the annual workforce development program. The Chauncey mausoleum (Lot Nos. 1017/20 Section 94), better known as the "Prisoner's Vault," a reference to the Tuckahoe Marble used in construction, which was quarried near Sing Sing prison, was already scaffolded and ready for attention. Neela K. Wickremasinghe, The Robert A. and Elizabeth Rohn Jeffe Director of Restoration, and her crew, Gustavo Padilla and Antonio Carrasquillo, took on the challenge themselves, providing a top-tobottom restoration of the massive structure. The mausoleum was steam cleaned, joints were replaced, marble was patched, and damaged or lost structural pieces were replaced with cast replicas. The project was completed in November.

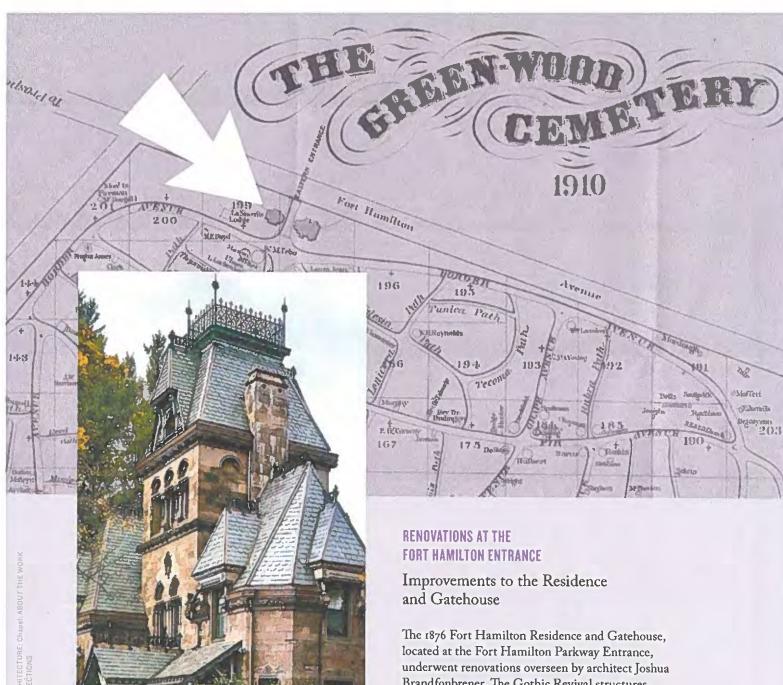
It was one of two major mausoleum restoration projects completed this year. The second was the Gilman mausoleum (Lot Nos. 3228/31 Section 81), which Neela worked on independently in the spring when her team members were called upon to perform essential work for Cemetery operations. In May, the process was shared on Green-Wood's social media channels (Facebook and Instagram @historicgreenwood) in celebration of Historic Preservation Month.

#### RESTORATION OF THE HISTORIC CHAPEL

#### Preserving an Iconic Green-Wood Landmark

The massive restoration of Green-Wood's landmarked Historic Chapel was completed this year. Designed by Warren & Wetmore in the Gothic Revival style and completed in 1913, the iconic structure has served as a site for memorial services, funerals, exhibitions, public programs, and private events, as well as a place of respite for visitors. The project included masonry restoration, cleaning, and repair as well as restoration of the stained glass, designed by the Willet Studios of Philadelphia. Green-Wood consulted with Walter B. Melvin Architects and stained-glass specialist Julie Sloan on the project. Work was completed by West New York Restoration and Northeast Stained Glass. The cross atop the Chapel dome, long lost due to lightning, was replaced with a limestone replica, carved by B&H Art in Architecture. The pews were replaced with stackable chairs designed by Luke Hughes, which provide flexibility for public programs.





Brandfonbrener. The Gothic Revival structures, designed by Richard M. Upjohn, were designated as New York City Landmarks in 2016. An interior renovation of the Residence, which included new windows, was completed in November. Joseph Charap, director of horticulture and curator, now occupies the Fort Hamilton Residence with his family. On December 8, 2020, the Landmarks Preservation Commission (LPC) approved Green-Wood's request to make the Gatehouse ADA-compliant and barrier-free with the addition of an accessible ramp and bathrooms, as well as a new office space. The LPC also approved Brandfonbrener's design for a new wrought iron fence enclosure, making the yard of the Residence smaller. In doing so, the Cemetery will gain additional space for memorialization near this new fence. This project is expected to be completed in summer 2021.

# Financial Stability

As Green-Wood looks toward the future, it must prepare financially for changes to come. It is estimated that by 2030, Green-Wood will exhaust its available land for burial, its most significant source of earned revenue. In response, Green-Wood aims to proactively develop new business lines and grow existing sources of earned revenue, increase its fundraising infrastructure and yield, and optimize its endowment.

#### **EXPANDING SERVICES**

#### New Options for Memorialization

Green-Wood made further progress toward the creation of alternative memorialization options. This is an increasingly necessary endeavor as land for traditional burials diminishes. Projects include varied options for disposition, including green burials, inurnment in niches, and the scattering of cremated bodies.

Winter Walk at Locust Grove, a winding boardwalk over a rain garden, was completed in January and will be used as a site for the scattering of cremated bodies. Other scattering sites in development include: a garden atop Bay Grove Hill, where there are dramatic views of the New York Harbor and Lower Manhattan; Dell Water, a lush hillside with a pond; and Rosewood, along Fourth Avenue near the Sunset Park Entrance.

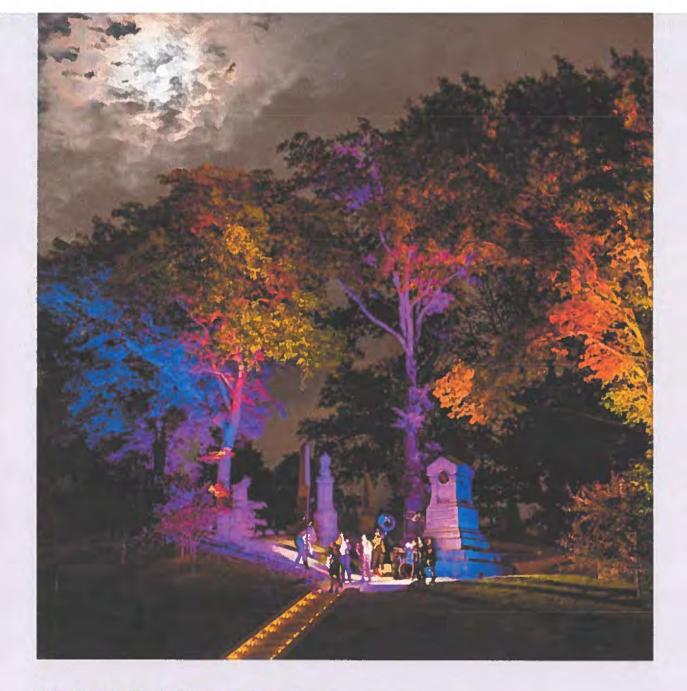
Dell Water was identified as an ideal site for the creation of hillside niches and scattering opportunities. In 2020, a year-long study of hydraulics was undertaken

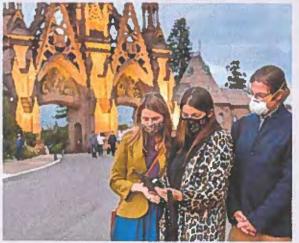
and Phyto Studio was named as the landscape designer for this area. Wolf Landscape Architecture was named the designer for the new Rosewood development, which will also include memorial niches and scattering options, as well as opportunities for engraved memorial plaques on a communal wall.

The highly anticipated Cedar Dell project has also made headway. The Reformed Dutch Church purchased Cedar Dell (Lots 12512/56 Section 53/72) on September 22, 1860 from the Cemetery and more than 150 years later, Green-Wood repurchased many of the unused graves from the Church. Nelson Byrd Woltz Landscape Architects were selected to design a new plan for the area. The design, which was approved December 9th, takes into account the continuation of event programming and includes green burial and memorialization options.









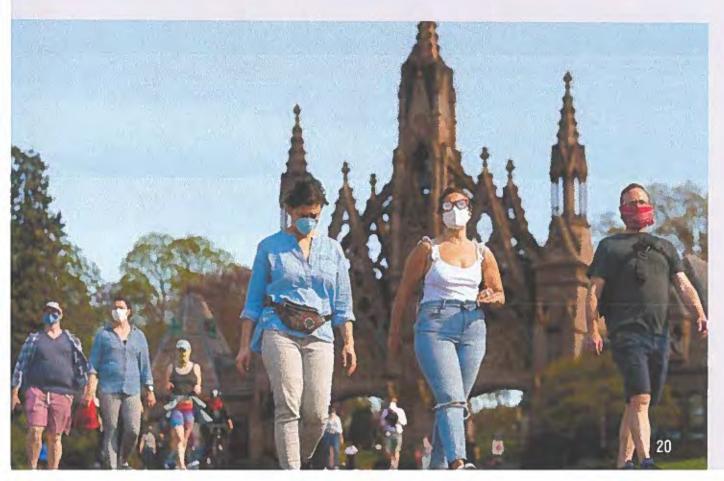
#### MOONRISE

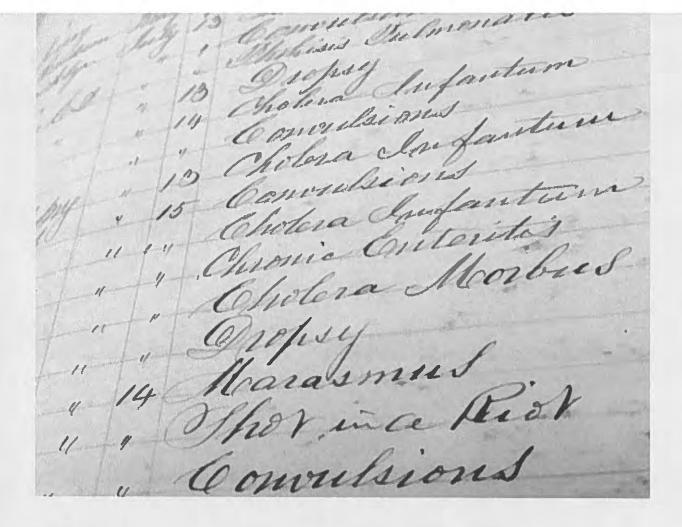
#### A Reinvention of the Annual Gala

Every fall, Green-Wood hosts its most important fundraiser of the year: the annual gala. Rather than cancel the event and accept the loss of much-needed funding, the usual program was reinvented to ensure the safety of all staff and attendees. The result was Moonrise, a socially distanced, roving outdoor event that captured the magic of Green-Wood with a variety of performances and experiences staged throughout the Cemetery. The event was so successful with more than 200 in attendance that it will be repeated in 2021.

## Public Engagement & Social Impact

In recent years, Green-Wood has experienced exceptional audience growth. This was driven in part by innovative programs in art, history, and the natural environment drawing eager new audiences, as well as by an openness to casual visitors exploring its landscape and seeking a place of respite from the city. As Green-Wood grows its reputation as a cultural institution, it will continue to hone its portfolio of programs, enhance the overall visitor experience, and engage thoughtfully with its neighboring—and virtual—communities.





## ALL GATES OPEN Welcoming Visitors Daily

For nearly two centuries, Green-Wood has been a peaceful oasis. When COVID-19 hit New York City, many were required to stay home from work and parks became overcrowded. More people than ever sought out the Cemetery's 478 acres for a respite from the challenges of 2020.

On April 1st, Green-Wood made the unprecedented decision to open all four of its entrances to the public seven days a week. That means that the Fort Hamilton Parkway Entrance and Prospect Park West Entrance, usually open only on weekends, now cater to pedestrians for 8 hours daily. It was an opportunity for Green-Wood to further expand its role in the community by providing neighbors with access to outdoor space where they could safely take a walk and connect with nature, all while social distancing.

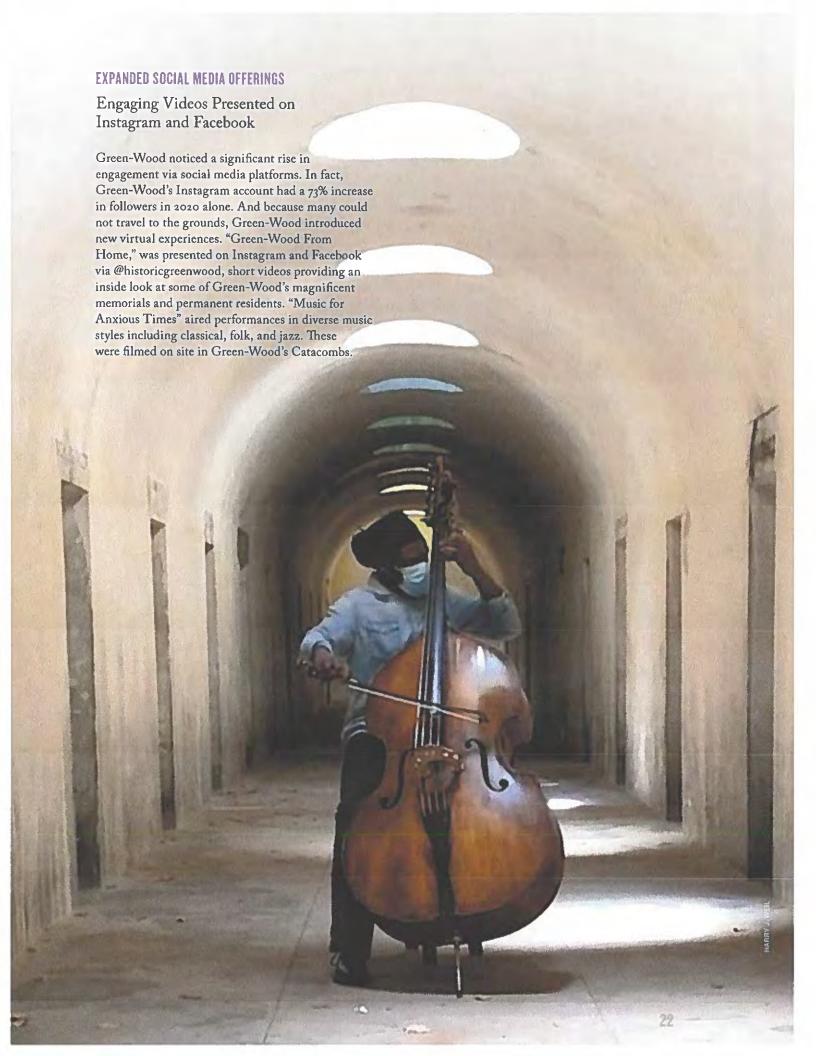
The community response was amazing, as Green-Wood was flooded with messages of gratitude for increased accessibility to the space. As a result, Green-Wood welcomed 590,577 visitors in 2020, up from 332,446 in 2019.

#### GONE BUT NOT FORGOTTEN

#### NEH Grant Provides Public Access to Burial Records

Green-Wood was awarded a prestigious Humanities Collections and Reference Resources grant by the National Endowment for the Humanities (NEH) in April. The grant will enable the creation of a digitized and searchable database of the hand written records of interments at the Cemetery in its first century of operation.

The \$144,490 award will fund the transcription of every record in the Burial Registry, a sixty-volume record group with detailed information of every burial—438,180 in total—that took place at Green-Wood between 1840 and 1937. Entries feature demographic and interment information on each permanent resident, including address, cause of death, age at death, marital status, and more. The transcribed records will be available on Green-Wood's website to experienced researchers and the general public for the very first time.



#### VIRTUAL PUBLIC PROGRAMS

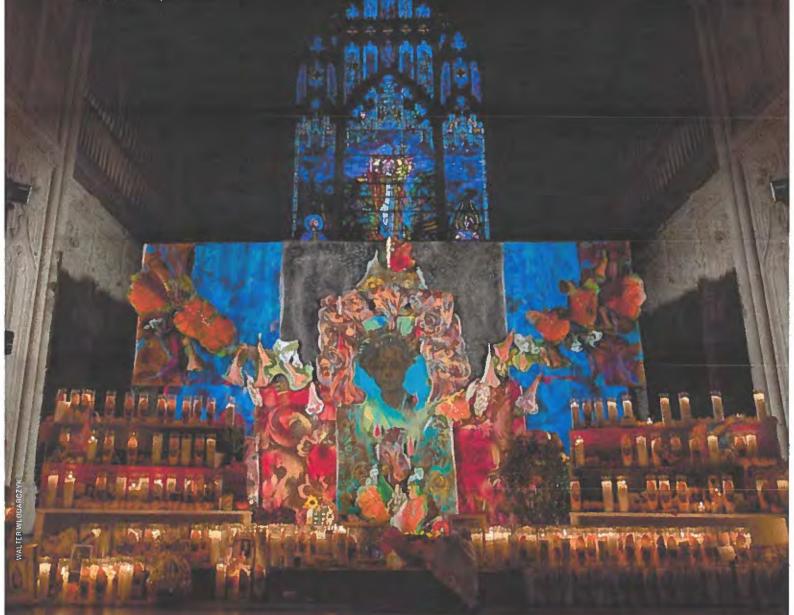
#### Connecting with Audiences Near and Far

Following the cancellation of all in-person programs, Green-Wood quickly adapted to a virtual platform. It began with the popular "Death Cafe," allowing timely conversations on death and loss. New virtual series were also introduced. "History Happy Hour" paired fascinating topics in Green-Wood's history with cocktail recommendations. "Zooming in on History" explored diverse historical topics connected to the Cemetery with Green-Wood Historian Jeff Richman and special guests. "Zooming in on Nature" welcomed scientists and specialists to discuss the Cemetery's natural environment. "Death & Us" brought together a myriad of voices to explore how diverse communities mourn and commemorate the dead. All virtual series will continue beyond 2020.

#### DÍA DE LOS MUERTOS

## Remembering the Lost Through Art and Community

In celebration of Día de los Muertos (Day of the Dead), Brooklyn based artist Scherezade Carcia was commissioned to design a community altar. Titled *Corona Altar* and on view in the Historic Chapel from October 23rd to November 1st, the altar was dedicated to victims of COVID-19 The central image of the Statue of Liberty, an iconic symbol of New York City, was painted in a cinnamon had to evoke the immigrant communities in the metropolitan area who have been disproportionately affected by the pandemic. Thousands visited the altar, lighting candles in honor of the departed and leaving behind personal offerings, including flowers, photographs, and snacks, among other tokens of affection.







#### A BODY IN A CEMETERY

#### A Performance by Eiko Otake

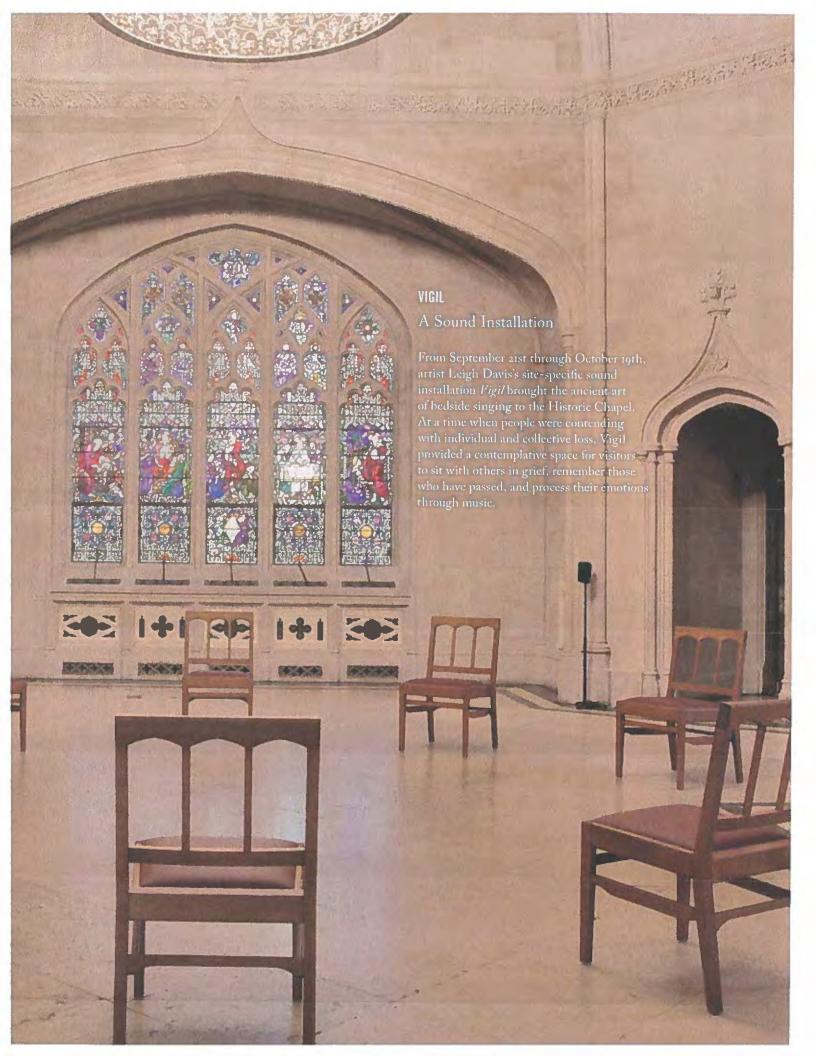
In late September, internationally-acclaimed artist Eiko Otake presented A Body in a Cemetery, a live, place-inspired performance set in Green-Wood's Cedar Dell. As New York City was still in the midst of the COVID-19 pandemic, the performance provided an unusual opportunity for visitors to engage with the arts in a venue that was entirely outdoors, socially distanced, and safe. Presented in partnership with Pioneer Works, a cultural arts center located in Red Hook, Otake's movements drew inspiration from the aging monuments and timeless landscape of the Cemetery. It was a reflection on death and loss in a very timely moment. Lauded in the press, the performance has been nominated for a Bessie Award for exceptional achievement by independent and dance artists in New York City.

#### **USER-FRIENDLY VIRTUAL EXPERIENCES**

#### Green-Wood's Website and Mobile App

Green-Wood unveiled a new website design in November, a change aimed to create a more user-friendly experience and increased access to Green-Wood's digital assets. In addition to the content from Green-Wood's previous website, the new version includes increased content specific to history, nature, and education, enabling people to navigate based on their interests. And the entire format is more mobile-friendly. An updated version of the Green-Wood mobile app, with easy-to-use navigational features on the digital map as well as additional sites of interest, was released this year.





"Students, teachers and families needed Green-Wood more than ever—we just had to get creative in sharing it with them."

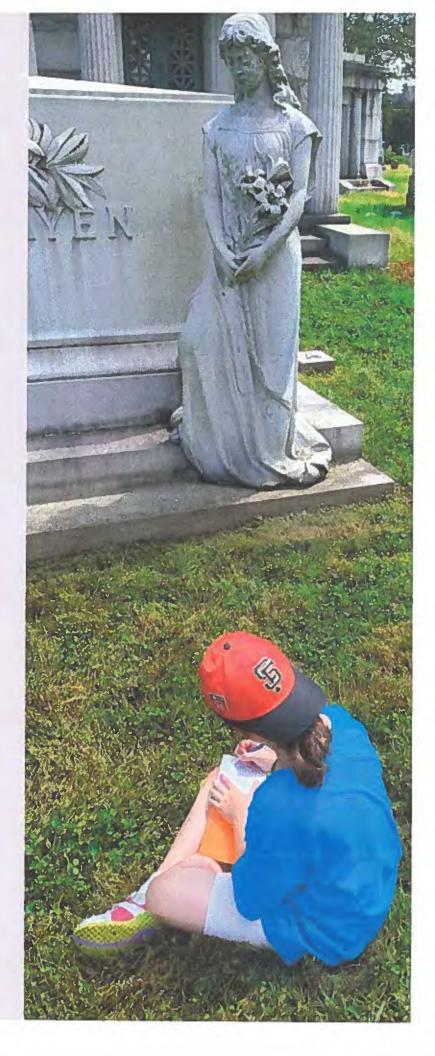
Rachel Walman
Director of Education

#### **SCHOOL PROGRAMS**

Educational Experiences for Distance Learning

In March, as New York City schools began transitioning to remote learning, Green-Wood's Education Department was presented with a challenge: how to continue to serve students, teachers, and families amid uncertain times. Green-Wood expanded its school program offerings to meet their needs. In-person programs were halted and Green-Wood adapted 14 lessons to a virtual platform, enabling students to tune in from their own homes. Resources for independent learning were also made available for free on the Green-Wood website and at the Cemetery's entrances, including nature scavenger hunts, lessons in architectural styles, and a tour of the Freedom Lots. The digital resources page was visited 3,216 times and more than 300 scavenger hunts were given out to families onsite in 2020.

Educational programming in 2020 was supported by a three-year grant of \$150,000 awarded by The Institute for Museum and Library Services (October 2018–September 2021) and a two-year grant of \$300,000 from the Booth Ferris Foundation (July 2019–June 2021).

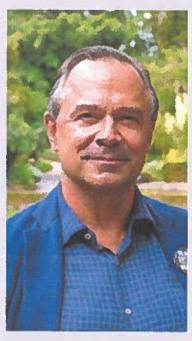


## Infrastructure

Green-Wood embodies both an active cemetery and an emerging cultural institution. It strives to ensure that its staffing, governance,

and systems reflect the best practices of both and mutually reinforce one another as they work toward a shared mission.





GREEN-WOOD'S NEWEST TRUSTEES

Esteemed Additions to the Board

Trustees of Green-Wood enjoy the unique dual role of overseeing the operations of a not-for-profit cemetery corporation and the growth of its educational, cultural, historical, and environmental organization, The Green-Wood Historic Fund, Inc.

Green-Wood welcomed two new Trustees in 2020: Krystyna Houser and Adrian Benepe.

Krystyna Houser has built and managed many businesses over the years. She runs a private real estate investment firm and is currently working on a multibook publishing deal in the wellness industry. Houser also works as an activist and philanthropist, serving on the boards of several not-for-profits, including the Brooklyn Botanic Garden. She was elected March 17th to the Trustee Class of 2024.

Adrian Benepe was recently elected as the Brooklyn Botanic Garden's (BBG) new president and CEO. A leader in the world of parks, gardens, and green spaces, Benepe has led a variety of government and nonprofit organizations committed to expanding access to green spaces and to preserving urban plant communities and habitats. Born and raised in New York, Benepe served as the city's Parks Commissioner from 2002 to 2012 and for the last eight years, as senior vice president of the Trust for Public Land. Benepe's appointment continues the tradition of the president of BBG joining the Board. He was elected December 9th to the Trustee Class of 2023.



#### THE GREEN-WOOD HISTORIC FUND BY-LAWS

#### Proposed Changes Adopted by Trustees

Changes to The Green-Wood Historic Fund By-Laws were approved by the Trustees on March 11th. The Historic Fund By-Laws, which were adopted in 1997, now conform to recent amendments to the Notfor-Profit Corporation Law. Green-Wood is grateful to long-time Trustee, Earl D. Weiner, for sharing his expertise and navigating Green-Wood through this important project.

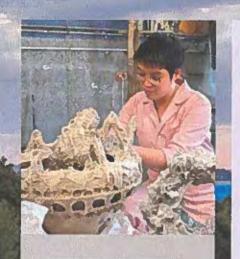
### DEVELOPING AND CARING FOR GROWING COLLECTIONS

## Adopting a Collections & Exhibitions Management Policy

On March 11th, Trustees adopted the The Green-Wood Historic Fund Collections and Exhibitions Management Policy, a document that governs the use and care of the Collections in furtherance of Green-Wood's mission as a cultural institution. The document was developed over several years and carefully reviewed by the Collections and Exhibitions Committee.

The Policy outlines the purpose and scope of the Collections as well as how they are cared for and utilized, both by Green-Wood and outside parties. It will provide the foundation for how all activities pertaining to Collections and Exhibitions are handled.





#### ARTIST IN RESIDENCE

Green-Wood selected its first artist in residence, charged with creating a body of work inspired by the Cemetery. Ceramic artist Heidi Lau will be on site in the Fort Hamilton Gatehouse beginning January 2021.

204

Trees planted

27

Tree species added to the Living Collection

Acres restored to managed meadow 110

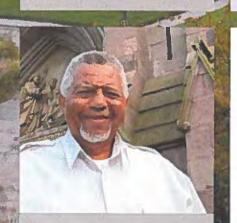
Trees adopted

169

Total trees removed

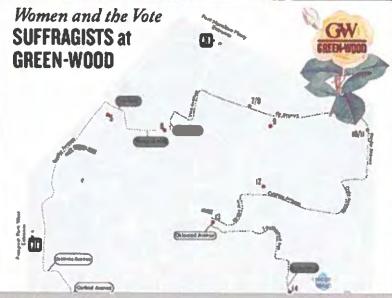
64

Wild bee species surveyed



#### GOOD LUCK. **MIKE PATTERSON**

After serving as the security guard at Green-Wood's Main Entrance Arch for over a decade, Mike Patterson moved on to new adventures. His friendly smile will be missed.



#### **SELF-GUIDED TOUR OF SUFFRAGISTS**

In honor of Election Day on November 3rd, Green-Wood released a self-guided walking tour featuring final resting places of nineteen notable suffragists interred at Green-Wood, available online or on site.



#### **DEATH BECOMES HER**

Green-Wood partnered with BRIC, a leading arts and media institution in Brooklyn, for *Death Becomes Her* in early 2020. The exhibition, curated by Green-Wood's Harry Weil and Jenny Gerow of BRIC, explored how death and the grieving process impact the living.



#### CAIRNS

Green-Wood served as the site for Cairns, a meditative soundwalk created by artist Gelsey Bell that leads listeners on a guided walk through the Cemetery to the grave of Susan Smith McKinney Steward. It was presented in partnership with Here Arts and received critical acclaim in The New York Times and the New Yorker.



#### NAMING THE LOST

The cast iron fence near Green-Wood's Main Entrance served as the backdrop for a community memorial dedicated to victims of COVID-19. It was one of five sites across NYC chosen by a group of artists impacted by COVID-19 to honor their loved ones by "Naming the Lost."

## Cemetery Services

1,492

Burials, bringing total interments since Cemetery inception to 576,566, an increase of 21.5% from 2019

4,306

Cremations performed, a 29.2% increase from 2019

171

Entombments in community mausoleums versus 126 in 2019

1,894

Lots, single graves, urn sites, niches, and crypts purchased, representing 2.6% less than 2019

38

New Perpetual Care accounts deposited by lot owners, bringing the total to 13,666



#### CHAPEL MEADOW EXPANDED

The Chapel Meadow, designed by Larry Weaner and Associates, was expanded by 3,600 square feet along the sloped banks of Central Avenue between Bayside and Landscape Avenues. Some of the species planted are St. Johns wort, Virginia rose, butterflyweed, white beardtongue, narrowleaf ironweed, and fragrant asters.



#### NEELA K. Wickremesinghe Honored

Green-Wood's own Neela Wickremesinghe, The Robert A. and Elizabeth Rohn Jeffe Director of Restoration, was honored by *Crain's New York Business* as one of their Notable LGBTQ Leaders and Executives 2020.

## Restoration and Preservation

**24**Monuments repaired

80+

Monuments reset

Bronze waxed

2

Mausoleums cleaned and restored

2

Stained glass restored



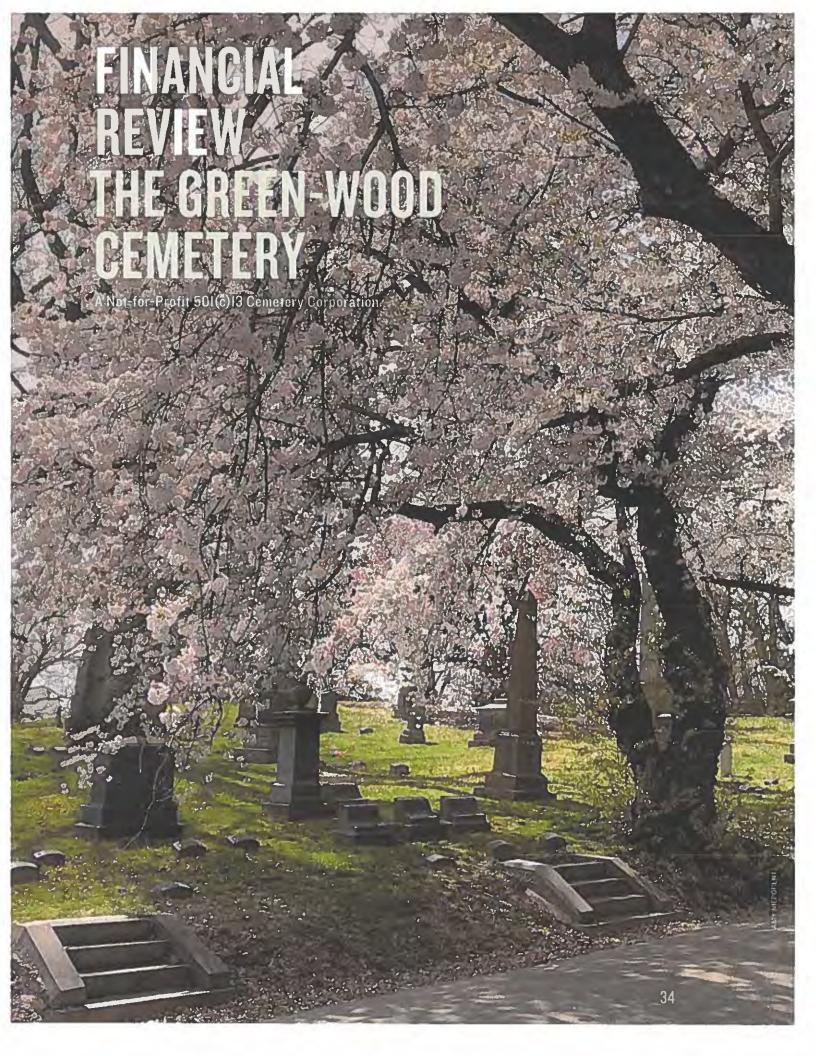
## A LAMENT FOR TROUBLED TIMES

A series of socially distanced concerts featuring the Harlem Chamber Players were situated atop the Hill of Graves in September.

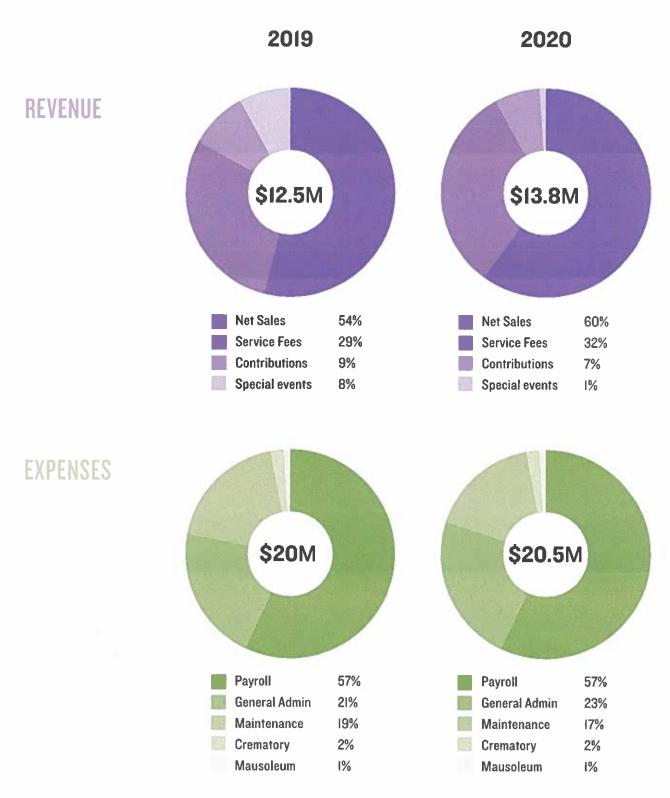


#### THE GREEN-WOOD TROLLEY

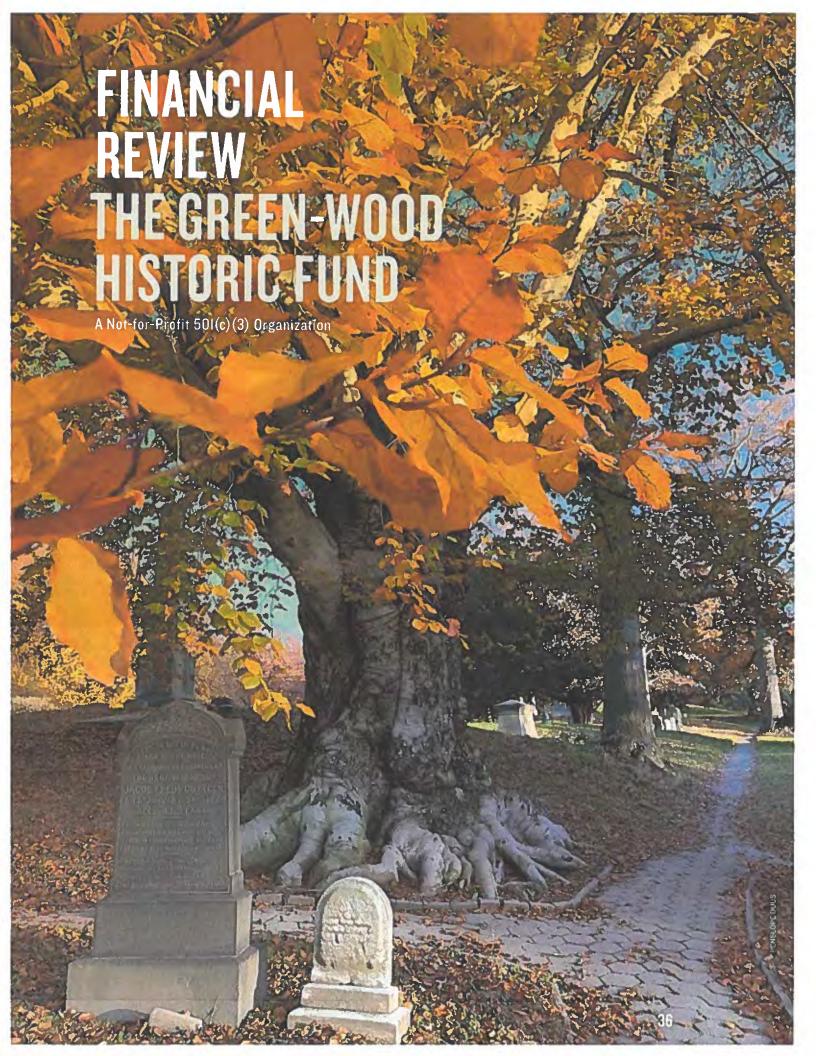
A second trolley was delivered in March and its caboose, which provides additional seating, is under construction. This new trolley was supported with funding from Brooklyn Borough President Eric Adams and the New York City Council. It will allow Green-Wood to expand its tour offerings.



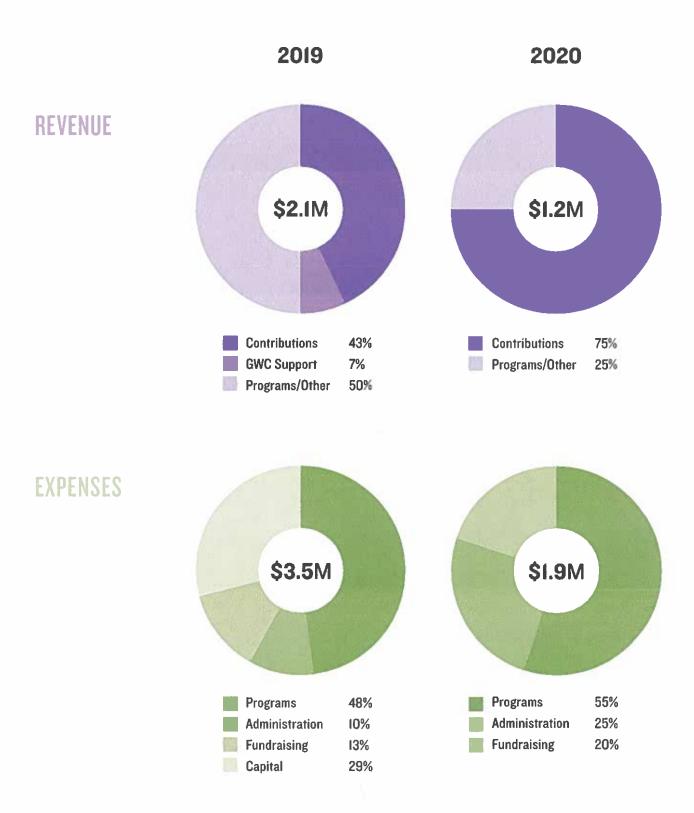
The Cemetery continues to provide dignified and courteous service to families as it has for the past 182 years.



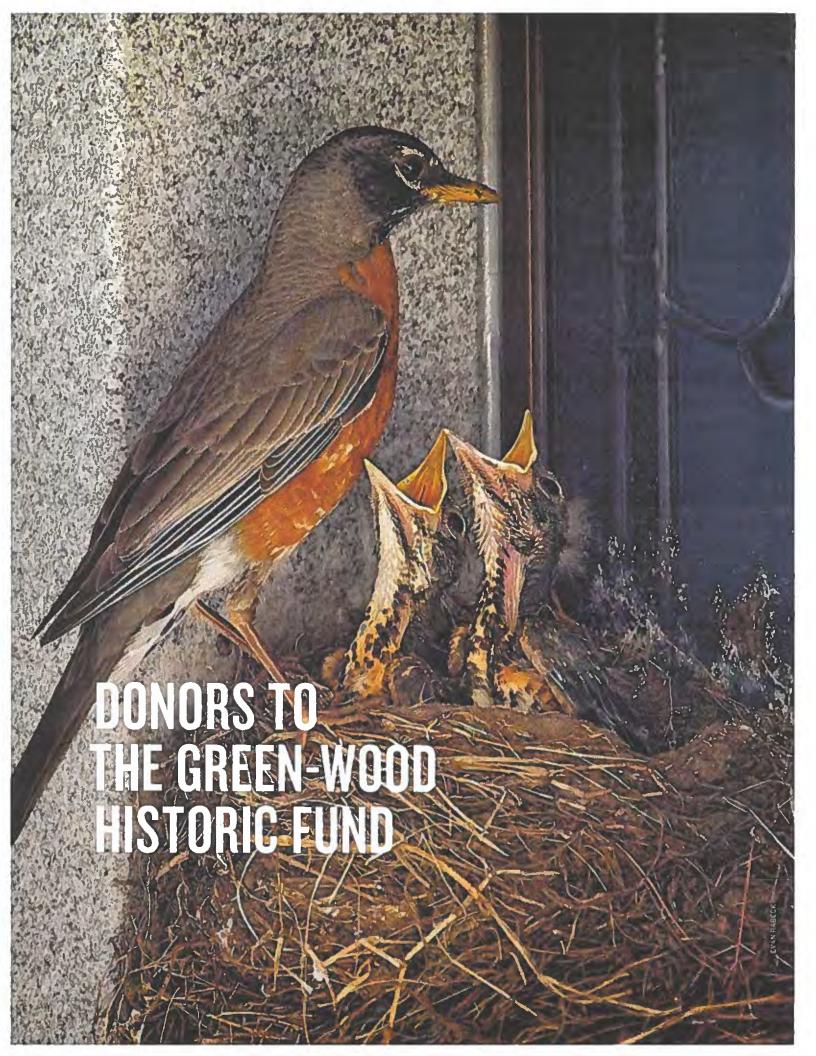
For a copy of The Green-Wood Cemetery's Forms 990 for the year ended 2020, please contact the Executive Office at 718-788-7850.



The Green-Wood Historic Fund, launched in 1997, is among New York City's major cultural and community institutions.



For a copy of The Green-Wood Historic Fund Inc.'s Form990 financial statement for the year ended 2020, please contact the Executive Office at 718 788-7850



### Thank you!

The Green-Wood Historic Fund gratefully acknowledges the support of these individuals, corporations, foundations, and government agencies. It is because of the commitment and generosity of thousands of members and other donors, too numerous to list here, that Green-Wood can fulfill its mission.



#### CORPORATE SUPPORT

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#### GOVERNMENT

Institute of Museum and Library Services National Endowment for the Arts National Endowment for the Humanities New York City Department of Cultural Affairs New York State Parks Recreation & Historic Preservation New York State Council for the Arts New York State Department of Environmental Conservation United States Forest Service

#### INDIVIDUALS

\$10,000+

Anonymous (2) C. Payson Coleman, Jr. Peter W. Davidson Krystyna Houser

Kathy Kermian-Leicht & Eric Leicht Hugh O'Kane, Jr. & Patricia O'Kane Jim Rossman & Eliza Rossman Carla P. Shen Theodore P. Shen & Mary Jo M. Shen Alexandra O. Sweeney & Patrick J. Sweeney Earl D. Weiner

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Hildy Kuryk

\$1,000 TO \$2,499 Doris Adler & Jan Adler Cynthia Alano Lark-Marie Antón Menchini & Daniel Menchini Morton Ballen & Andres Freyre Evelyn M. Berenbroick Emma Bloomberg & Jeremiah Kittredge Michelle Burke Jennifer Camper Becky Carpenter Pauline Chen Valorie M. Chin Michael Daglian Kim Davis Ruth Edebohls Leslie Feder & Garrick Leonard Cristina Flaschen & Thomas Flaschen **Emily Fleisher** Nicole Francis Matilda Garrido John N. Gilbert, Jr. & Jill Gilbert Margaret Heilbrun Andrea Knutson

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The gifts listed above were made during the 2020 fiscal year.

For more information on how to support The Green-Wood Historic Fund, please contact Vice President of Development and Programming Lisa Alpert at lisa\_alpert@green-wood.com

## PROGRAM PARTNERS

Green-Wood is grateful to have collaborated with the following organizations for programs and initiatives in 2020.

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BRIC
Cornell University, College of
Agriculture and Life Science

Agriculture and Life Sciences Death of Classical

four/four presents [PD1]

Harlem Chamber Players

International Masonry Institute

The Moth

New York City Department of

Education

New York State Department of Environmental Conservation

Opportunities for a Better Tomorrow

Pioneer Works Rooftop Films Trees NY United States Department of
Agriculture, Animal and
Plant Health Inspection Service
United States Department of
Agriculture, Natural Resources
Conservation Service
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#### CONTACT US

(718) 768-7300 info@green-wood.com green-wood.com

@historicgreenwood





@greenwoodhf

