

DIVISION OF CEMETERIES

STATE OF NEW YORK
DEPARTMENT OF STATE
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NEW YORK, NY 10038
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ANDREW M. CUOMO
GOVERNOR

CEMETERY BOARD

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SECRETARY OF STATE
CHAIR

LETITIA JAMES
ATTORNEY GENERAL

DR. HOWARD A. ZUCKER
COMMISSIONER OF HEALTH

TO: NEW YORK STATE CEMETERY BOARD

FROM: LEWIS A. POLISHOOK, Director, Division of Cemeteries

CC: ANTONIO MILILLO, Counsel

SUBJECT: THE WOODLAWN CEMETERY, NO. 03-0002

RE: NEW GARDEN MAUSOLEUMS

DATE: AUGUST 19, 2020

The Woodlawn Cemetery, in the Bronx, NY (the Cemetery) seeks approval of construction of six small garden mausoleum structures in a short unpaved road the Cemetery closed to visitors in 2018.

The Division recommends approval of this application.

Background

The Cemetery dates from 1863 and is approximately 398 acres, all of which are developed. The Cemetery is consistently well maintained and responds rapidly to address issues that arise. As described in the accompanying report of Senior Accountant Vince Gimondo, the Cemetery appears to be in compliance with all applicable Division statutes and regulations.

The Cemetery has very few unsold graves, and primarily sells crypt and niche space now. It has 120 outdoor and 462 indoor mausoleum spaces remaining, and sold 242 crypts and 377 niches in 2019.

Exhibits

- A. Report of Senior Accountant Vince Gimondo dated August 17, 2020
- B. Letter from the Cemetery dated June 15, 2020, with attached exhibits:
 1. Description of project
 2. Anticipated return on investment
 3. Report of "Major Renovation" Including
 - i. Map showing location and sign showing road closure in 2018
 - ii. Schematic (rendering)
 - iii. Projected sales activities
 - iv. Construction schematic
 4. Report re 19 NYCRR section 201.11 including
 - i. Minutes dated May 27, 2020, and June 11, 2020
 - ii. Map showing location
 - iii. Renderings
 - iv. Return on investment schedule
 5. Excerpt from Form 990 re compensation
 6. 2019 Annual Report
 7. Conflict of Interest Policy

C. Corrected Schedule of Income, Expenses, and Fund Balances

Compliance with 19 NYCRR Section 201.11

The cemetery has demonstrated compliance with 19 NYCRR Section 201.11. Specifically:

Approval of the corporation's lot owners, obtained at a special or regular meeting. If not, a description of the authorization or approval obtained.

The Cemetery's Board of Directors met on May 27, 2020 and June 11, 2020 and approved the project (part of Exhibit B).

The name of the licensed architect or engineer and the estimated total costs of construction, including land to be appropriated, landscaping, embellishments and other features.

JST Architects will design and oversee the installation of the mausoleum units. Costs are spelled out in the report pursuant to 19 NYCRR section 201.11 found in the Application (Exhibit B).

A map or sketch indicating the location of the building, together with a general description including the number of crypts and niches.

There are multiple renderings and maps found in the reports of "Major Alteration" and pursuant to 19 NYCRR section 201.11 found in the Application (Exhibit B).

Whether the proposed construction is the complete structure or whether units are to be added later. If future units are contemplated, the extent of such commitment or plan.

The proposed mausoleums are the complete project.

The source of funds to pay for the construction and the terms of payment.

The Cemetery will use general funds for the entire of the project.

An estimate of the trust funds and the current maintenance funds required to maintain and preserve the facility, covering the year-to-year maintenance and long-term preservation.

See the attached report of Senior Accountant Vince Gimondo (Exhibit A) for further financial analysis; because these are prefabricated outdoor structures, annual and long-term maintenance will be minimal (occasional power-washing as needed is the most significant maintenance cost).

An estimate of the cumulative total revenues from sales based on the projected selling prices.

See the attached report of Senior Accountant Vince Gimondo (Exhibit A) for further financial analysis.

A full disclosure to the extent outstanding certificates of indebtedness or land shares are to participate in the sales proceeds.

The Cemetery has no outstanding certificates of indebtedness or land share certificates.

The projected disposition of the total estimated sales revenues, including but not limited to the amounts to be allocated for: (A) permanent maintenance and current maintenance funds; (B) supplemental trust or special fund; (C) estimated selling expenses, including disclosure of promotional plans; (D) recovery of construction costs; (E) general fund use or retention; and (F) building operation.

See the attached report of Senior Accountant Vince Gimondo (Exhibit A) for further financial analysis.

A copy of the drawing required by paragraph (B) of this subdivision along with an indication of the location of the proposed building, and a statement that the notices required by such paragraph have been posted in accordance with its provisions.

The Cemetery posted the required signs on April 1, 2020; the 60-day posting period expired on June 1, 2020. The Cemetery received no comments.

No Related Parties

The Cemetery represents that no proposed contractor in this transaction is a related party.

Recommendation

The Cemetery is running low on outdoor mausoleum space. The project is close to an entrance to the Cemetery and is likely to sell well. The Cemetery has a strong history of selling both indoor and outdoor mausoleum space. The structures are relatively small, so they will not overpower the existing traditional in ground burials nearby aesthetically. I recommend approval.

EXHIBIT A

DIVISION OF CEMETERIES

STATE OF NEW YORK
DEPARTMENT OF STATE
ONE COMMERCE PLAZA
99 WASHINGTON AVENUE
ALBANY, NY 12231-0001
TELEPHONE: (518) 474-6226
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ANDREW M. CUOMO
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CEMETERY BOARD

ROSSANA ROSADO
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COMMISSIONER OF HEALTH

MEMORANDUM

DEPARTMENT OF STATE-DIVISION OF CEMETERIES

TO: LEWIS A. POLISHOOK, Director

FROM: VINCENT GIMONDO, Senior Accountant

SUBJECT: WOODLAWN CEMETERY, No. 03-002

RE: NEW MAUSOLEUMS– Maple Mausoleums

DATE: August 31, 2020

By application dated June 30, 2020, The Woodlawn Cemetery Association (the Cemetery) seeks New York State Cemetery Board approval of its application to construct nine above-ground garden mausoleum buildings composing a total of 384 crypts and 528 niches. The project will be financed by the Cemetery's general fund and will include pre-construction sales.

Similar applications have been presented by Woodlawn Cemetery in the past. Previously approved and developed projects have sold well. The cost of this \$1,540,000 project will be withdrawn from the General Fund, which had a balance of \$ 2,052,274 as of 12/31/2019. There are no Permanent Maintenance loans. Woodlawn Cemetery is current with annual filings and fees.

The Cemetery is comprised of 398 acres, all of which are sold except for just under 1,000 graves scattered throughout the cemetery (this excludes mausoleum space, space unsuitable to burials because of rock formations, and space intentionally left unused). This active cemetery performs over 1,000 burials per year and operates a crematory. The Cemetery's plan to address their limited inventory is to close roads as needed with Division approval. Conflict of interest statements are signed by the cemetery's officers and trustees annually, and there are no related parties in this transaction. The cemetery appears to be in compliance with all Division requirements.

Cemetery assets as of December 31, 2019 are as follows:

General Funds	\$ 2,052,274
Pooled Fund – Perpetual Care	\$128,828,267
Permanent Maintenance Fund	\$ 44,320,267
Special Trust - Restricted	\$ 15,997,580
Pension Fund	\$ 8,349,731
Community Mausoleum Fund	\$ 9,336,994
TOTAL	\$ 225,362,610

Pooled Funds is an internal designation for a group of perpetual care funds. Please note the Division's calculation of total assets are different from the cemetery's Schedule A Fund Balances as its calculation included a perpetual care account twice.



Department
of State

The Community Mausoleum Fund is an account established for supplemental care and maintenance of the mausoleums. It is voluntarily funded with an additional 5% allocation from mausoleum sales.

Annual Return on Project:

The cemetery has submitted a comprehensive summary and analysis of this proposed project. They include:

- Return in Investment Maple Plot Project
- Crypt Sales Trend 2015-2019
- Niche Sales Trend 2015-2019
- Project Cost & Retail Sales Price
- Net Profit Per Crypt and Niche Sales
- 10 year Cash Flow Projection
- Proposed Pricing Model\Return on Investment Analysis

Net Cash Flow prediction (based on analysis and historical data provided by the cemetery): Woodlawn expect to recoup its entire investment within three years.

Year 1:	\$ 565,334
Year 2:	515,340
Year 3:	465,346
Total:	\$ 1,546,020

Return on Investment:

The ROI= Gain from Investment-Cost of Investment divided by the Cost of investment * 100.

With an investment of \$1,540,000, sales of \$7,648,320 and a net gain of \$2,743,059, $\$2,743,059 - 1,540,000 / 1,540,000 * 100 = 1.78$ times the Cemetery's initial investment of \$1,540,000.

The cemetery expects expect this to recover their investment within three years.

This calculation is based solely on the cemetery's own projection of ROI. We have not attempted an independent calculation of ROI because we do not have enough information to make a precise estimate of annual demand for crypt and niche spaces. However, as we explain in the recommendation below, we are confident, based on past sales and the cemetery's overall management and track record, that this project will be profitable for the cemetery.

Projected Disposition of Sales Revenues:

The projected distribution of sales revenues is:

Crypt Sales	\$4,744,320
Niche Sales	\$2,904,000
<u>Total Sales</u>	<u>\$7,648,320</u>
Statutory Deduction (PM)—10%	(\$764,832)
Contribution to Community Mausoleum Fund	(\$382,416)
Commissions—15%	(\$1,147,248)
Discounts—14%	(\$1,070,765)
<u>Cost of Project (Recovery of Construction Costs)</u>	<u>(\$1,540,000)</u>
Net (to General Fund)	\$2,743,059

The "discounts" apply to pre-construction sales in the new section; 10% for crypts and 20% for niches. This estimate assumes, conservatively, that the entire project will sell out pre-construction. The Cemetery estimates selling out in 10 years, so this "discount" will end up being much less.

Recommendation:

The cemetery has many community mausoleums that are consistently profitable. The current inventory of this product, which has historically sold well, is nearly depleted. Woodlawn is a pristine desirable cemetery that has little competition and offers a variety of high end inventory. Approval will give the cemetery an estimated ten years of inventory. There are a number of notable people interred there that are a draw for buyers. The investment of \$ 1,540,000 will result in sales of \$7,648,320 for a net gain on investment of \$2,743,059. This will result in a good return with minimal risk.

The Division recommends approval of this project.

EXHIBIT B



Major Renovation Application

Maple Mausoleums

at

**The Woodlawn Cemetery
Bronx, New York**

June 30, 2020



**FEATHERSTONHAUGH,
WILEY & CLYNE, LLP**
ATTORNEYS AND COUNSELLORS AT LAW

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DAVID F. FLEMING, JR.
CHIEF OPERATING OFFICER
dff@fwc-law.com

PHONE: (518) 436-0786
FAX: (518) 427-0452

June 30, 2020

VIA ELECTRONIC MAIL DELIVERY

Lewis Polishook, Esq., Director
New York State Division of Cemeteries
Department of State
99 Washington Avenue
Albany, New York 12210

**Re: The Woodlawn Cemetery (03002)
Major Renovation Application – Construction of Mausoleum Project**

Dear Director Polishook:

Attached please find a copy of the application of The Woodlawn Cemetery for the construction of an urgent and important project consisting of nine (9) above-ground mausoleum buildings composed of a total of 384 crypts and 528 niches utilizing the Cemetery's formally closed White Oak Avenue.

The Cemetery has received no comments during the former period of the posting for road closure and the subsequent posting of the current project.

The project will follow several recent and successful mausoleum projects at a time when the Cemetery's inventory is rapidly declining. The importance of moving forward with this project as soon as possible is evident in the detailed application materials which follow. This exceptional design and construction effort would be funded by The Woodlawn's ample General Fund and this project will include preconstruction sales as outlined in the application.

Our firm stands ready to answer any questions you might have in order to move this project forward for final approval of the State Cemetery Board as soon as possible.

Very truly yours,

Featherstonhaugh, Wiley & Clyne, LLP

A handwritten signature in black ink, appearing to read 'David F. Fleming, Jr.'.

David F. Fleming, Jr.

The Woodlawn's Maple Mausoleums

Project Overview

Development Cost: Project Construction Cost	\$1,540,000
Sales of Crypts: 384 crypts	\$4,744,320
Sales of Niches: 528 niches (396 single and 132 companion)	\$2,904,000
TOTAL SALES:	\$7,648,320

Annual Return on Project

This project will pay for itself in three (3) years.

Projected gross profit is as follows and as outlined in the detailed financials attached herewith:

Net Cash Flow

Year 1:	\$ 565,334
Year 2:	\$ 515,340
Year 3:	\$ 465,346
TOTA:	\$1,546,020

WOODLAWN

CEMETERY • CREMATORY • CONSERVANCY

June 15, 2020

Lewis A. Polishook, Director
State of New York Division of Cemeteries
123 William Street, 20th Floor
New York NY 10038

Re: Application for Pre-Construction Sales of White Oak Ave Mausoleum

Dear Mr. Polishook:

The Woodlawn Cemetery is requesting for your review of the attached application for the pre-construction sales for the construction and development of the Maple Mausoleums on the former White Oak Ave. which has been closed since March 15, 2018. In accordance with the requirements of 19 NYCRR 201.16 Report of Major Renovation and 201.11 "Procedure for Approval for Construction of a Mausoleum" we are submitting information relevant to the proposed Maple Mausoleums building.

The Maple Mausoleums proposal is for a group of small exterior community mausoleums to increase the limited supply of constructed crypts in order to meet the historical demand for above ground mausoleums for our lot owners. Additional inventory is required as our total exterior constructed mausoleum spaces is 120 and our interior inventory is 462. In 2019 Woodlawn sold 242 total crypts and 377 niches so a new pre-construction mausoleum inventory will allow us to continue to meet customer demand (see Appendix C). The construction details are included in this correspondence for your review. I have included a rendering in this correspondence depicting the (9) small mausoleums with the exterior elevations and accompanying landscape improvements.

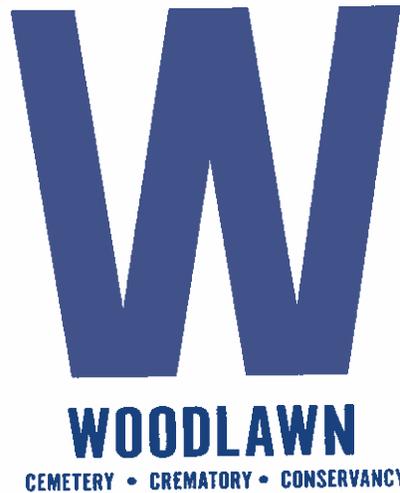
We would like to begin offering pre-construction mausoleum space pending the approval of the Division of Cemeteries and the Cemetery Board.

I believe the information is complete, but if you have any questions, please feel free to call me with any questions.

Sincerely,



Mitch Rose
President & C.E.O.
MJR:mr
Enclosure



**MAPLE
MAUSOLEUMS
AT
THE WOODLAWN CEMETERY
BRONX, NEW YORK**

**Submission for Compliance
With New York State Directive**

- 19 NYCRR 201.16, Report of Major Renovation
- 201.11 "Procedure for Approval for Construction of a Mausoleum"

Submitted by Mitch Rose, President & C.E.O

EXECUTIVE SUMMARY

Pursuant to both 19 NYCRR 201.16 Report of Major Renovation and 201.11 "Procedure for Approval for Construction of a Mausoleum." The Woodlawn Cemetery (referred to herein as "Woodlawn") respectfully submits the following comprehensive project application and requests New York State Cemetery Board approval of the major renovation and mausoleum construction as described herein.

The project is comprised of constructing a total of (9) above ground mausoleum buildings consisting in total of 384 crypts and 528 niches (396 singles and 132 companion) on what was formerly White Oak Ave., closed and vacated May 15, 2018 60 days after lot owner posting. The Woodlawn Cemetery currently has a total of 462 constructed mausoleum casket spaces in inventory and most are interior units, only 120 are exterior mausoleums. Woodlawn sold 242 total crypts in 2019, 327 in 2018 and 329 in 2017. This downward trend is a result of depleted inventory and this project will serve to meet historical consumer demand.

The services of J. Stuart Todd were employed to conduct an architectural study the site and its surrounding monuments and introduced these low profile mausoleums with natural stone exteriors to blend in aesthetically and create new inventory. The designs were approved by the Buildings and Grounds Historic Preservation Committee during the meeting held on February 18, 2020. The pre-construction sales, appropriation of pre-need sales reserves and future construction financing were approved at the Finance, Pension & Benefits Committee on May 27th, 2020. The committees recommended approval to the Board of Trustees during the June 11, 2020 meeting and the project was unanimously approved.

The project cost is approximately \$1,540,000 and the value of the inventory created will generate approximately \$4,744,320 in crypts sales and \$2,904,000 in niche sales for a total of \$7,648,320. These revenue expectations supported by historical sales figures and are detailed further in this application.

Woodlawn has a demonstrated history of success utilizing this funding and selling strategy. The State Cemetery Board approved an "Application for Pre-Construction Sales of Hillcrest II Mausoleum" that was approved by the Division

of Cemeteries on April 7, 2014. The construction was for 844 crypts and 766 niches at a cost of \$1,985,264. The project was completed on December 15, 2015. As of the date of this application, Woodlawn has sold 94% of this building complex and has only 46 crypts remaining to be sold and the sales have generated over \$6,459,000 in total. Woodlawn has a detailed crypt and niche sales history. The project will ultimately be constructed from our current general fund, a portion of the sales proceeds as sales are made and existing unsecured credit lines if required in the next few years as detailed in the Projected Statement of Activities (Appendix C) included in this submittal.

The charts below identify the project cost net cash payback period in approximately three years of sales and are included in greater detail later in this submittal detail for your review.

Project Cost			Average Sales Price		
Total project cost	\$1,400,000	Crypts	384	\$12,355	\$4,744,320
Construction Contingency	\$140,000	Niches	528	\$5,500	\$2,904,000
	<u>\$1,540,000</u>				<u>\$7,648,320</u>
				Statutory Ded. 15% of Sales	\$1,147,248
				Commissions 15% of Sales	\$1,147,248
				Discounts 14% of Sales	\$1,070,785
				Net Sales	<u>\$4,283,059</u>
				Cost of the project	<u>\$1,540,000</u>
				Net Profit	<u>\$2,743,059</u>

	Crypts Gross	Niche Gross	
	\$4,744,320	\$2,904,000	\$7,648,320
Statuary	\$711,648	\$435,600	\$1,147,248
Commissions	\$711,648	\$435,800	\$1,147,248
Discounts	\$684,205	\$406,560	\$1,070,785
	<u>\$2,656,819</u>	<u>\$1,628,240</u>	<u>\$4,283,059</u>
	\$1,000,000	\$540,000	\$1,750,000
	<u>\$1,656,819</u>	<u>\$2,168,240</u>	<u>\$2,533,059</u>

Profit per Crypt/Niche	\$6,919	\$3,080	\$2,533,059
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	Year 1	Year 2	Year 3	Year 4	Year 5
Crypts Number Sold	55	50	45	42	35
Niches Number Sold	110	105	100	80	75
Crypt Total	\$380,534	\$345,940	\$311,346	\$290,590	\$242,158
Niche Total	\$338,800	\$323,400	\$308,000	\$246,400	\$231,000
Cost Over 10 Years	\$154,000	\$154,000	\$154,000	\$154,000	\$154,000
Net Cash Flow	\$565,334	\$515,340	\$465,346	\$382,990	\$319,158

NET CASH AFTER (3) YEARS \$1,546,020

REPORT OF MAJOR RENOVATION

**Submitted on behalf of
The Woodlawn Cemetery
Bronx, New York**

Introduction:

Information required pursuant to 19 NYCRR 201.16:

(c) (1): Interference with existing graves and markers, crypts, mausoleums, roadways and pathways.

The Maple Mausoleums will be located in the cemetery on the previously and formally vacated White Oak Ave. between the existing Cedar and Maple ground burial plots (see Appendix A). Thus, there will be little interference with the existing graves and markers. The mausoleums will be placed offset from each other at opposite angles to allow ease of access for lot owners of the existing plots and the new mausoleums.

(c) (2): Location, design, and duration of the major renovation.

The (9) small mausoleums located between Cedar Plot and Maple Plot on the vacated White Oak Ave. The design calls for the installation of six buildings containing six levels of crypts each and three buildings containing four levels of crypts each. There will be a total of 384 full casket crypt spaces and 528 total niches (396 singles and 132 companions created). The overall design includes the placement of cremation memorial benches in front of each of the nine structures and a concrete pathway connecting the mausoleums with landscaped beds.

A schematic of the overall design installation by J. Stuart Todd is attached in (Appendix B). The limited heights of the mausoleums and the use of exterior stone and honed granite crypt fronts will allow the structures to blend in the landscape and neighboring plots.

(c) (3): Financial impact on the applicant. The additional inventory of the Maple Mausoleums will strengthen the overall financial condition of Woodlawn. The cemetery will eventually construct the project utilizing funds in its General Operating Account, cash flow from pre-construction mausoleum sales reserves and existing unsecured credit lines. Construction estimates for the general contractor Pinebrook Contracting Company and mausoleum construction vendor. The Tribute Companies, are attached as an exhibit in the accompanying submittal 201.11 “Procedure for Approval for Construction of a Mausoleum” **201.11 Section 3:** The source of funds to pay for the construction and terms of payment.

The total budget for the construction and installation is \$1,540,000 which includes a 10% contingency. The total projected revenues for the project is \$7,648,320. The Projected Statement of Activities at (Appendix C) details the Return on Investment and demonstrates that the projected cost for the construction is expected to be largely supported by the revenue generated by sales during the next three years with an expected payback by July 2023. This is further detailed in **201.11 Section 5:** An estimate of the cumulative total revenues from sales based on the projected selling prices.

(c) (4): Impact on lot owners. The purchase and installation of the crypts and niches will have a beneficial effect on the interests of our owners. It will provide additional interment rights to increase our mostly depleted mausoleum inventory. It will improve the aesthetics of the overall site and meet our historical sales demand. In addition, the overall financial condition of Woodlawn will improve as the return on the investment contributes approximately **\$1,256,148** to the P.M. and C.M. funds at Woodlawn as shown in the Projected Statement of Activities at (Appendix C) as well as the accompanying submittal 201.11 “Procedure for Approval for Construction of a Mausoleum” **201.11 Section 4.**

(c) (5): Appropriateness for cemetery purposes. Woodlawn is a regulated, not-for-profit cemetery corporation under New York State law. The construction of a mausoleum/niche addition is among its permitted purposes.

(c) (6): Impact on the surrounding community. Woodlawn has operated at this location since 1863 with no objection from the surrounding community.

Woodlawn has always complied, and continues to fully comply, with all New York State and City of New York statutes and regulations.

(c) (7): Effect on public health and safety, the environment, or natural resources. It is expected that there will be no adverse effect on public health and safety, the environment, or natural resources.

(c) (8): Measures taken to minimize or eliminate hazards to public health and safety, the environment, or natural resources. This project poses no known hazards public health and safety, the environment, or natural resources.

(d): Approvals and permits. This project was approved by the Board of Trustees of Woodlawn on June 11, 2020. Additional approvals required for this project are:

- Approval of a Major Renovation by the New York State Cemetery Board;
- Approval of 201.11 "Procedure for Approval for Construction of a Mausoleum by the New York State Cemetery Board.
- Issuance of a building permit by the City of New York.

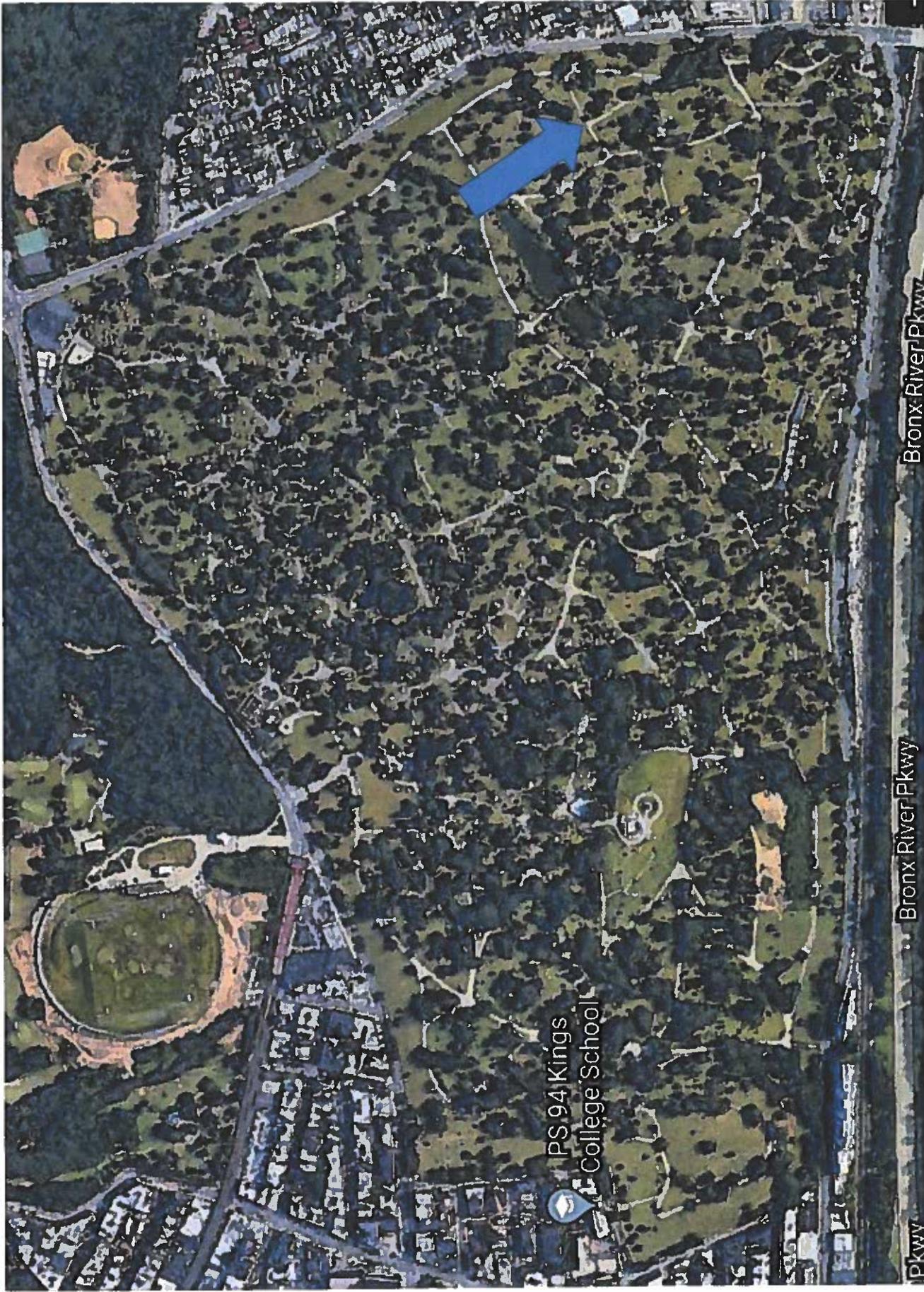
(e): Certification. A schematic for construction is attached as Appendix D.

APPENDIX A

REPORT OF MAJOR RENOVATION – THE WOODLAWN CEMETERY

Google Earth Location in Cemetery
Signage – Road Closure White Oak Ave.

THE WOODLAWN CEMETERY THE BRONX
WHITE OAK AVE



WHITE OAK AVE. VACATED IN 2018 – SITE OF MAPLE MAUSOLEUMS



NOTICE OF ROAD CLOSURE

March 15th, 2018

TO ALL VISITORS AND OWNERS OF INTERMENT RIGHTS OF WOODLAWN CEMETERY

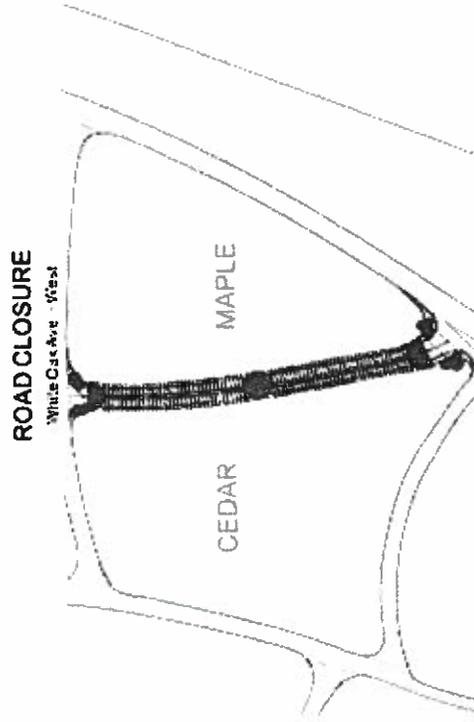
As part of Woodlawn's continuing efforts to improve and beautify the cemetery and as authorized by the cemetery's Rules and Regulations, we will shortly commence redevelopment in certain areas currently being used as internal roadways in the cemetery. The areas will be developed into new interment burial rights expanding the adjacent section Cedar Plot and Maple Plot. As a result, the road known as White Oak Ave. West will be permanently closed. A map depicting the proposed development locations as well as the cemetery's Rules and Regulations are available for review in the cemetery's office.

The completion of the new burial sites will provide access to the plots located near the roads that will be closed. The roadside plots will be accessible during construction although access to the roads will be restricted. Please let us know if you need any help in visiting those plots during the construction and our staff will gladly provide such assistance. We apologize in advance for any inconvenience you may encounter during the construction.

We are also pleased to announce that the owners of those plots immediately adjacent to the roads to be closed will have the first right for a limited time to acquire interment burial rights in the new sections before they are offered to the general public. If you are interested, please call our Woodlawn office at (718) 920-0600 and one of our experienced family service staff will provide you with any additional information that you may need relative to acquiring interment rights in the new section.

We invite your comments regarding the new cemetery development until May 15th, 2018

Sincerely,
The Woodlawn Cemetery



Mr. SIGN
590 Tuckahoe Road • Yonkers, NY 10710
Phone: 914.968.2603... Fax: 914-968-2630
mrsign@cloudline.net

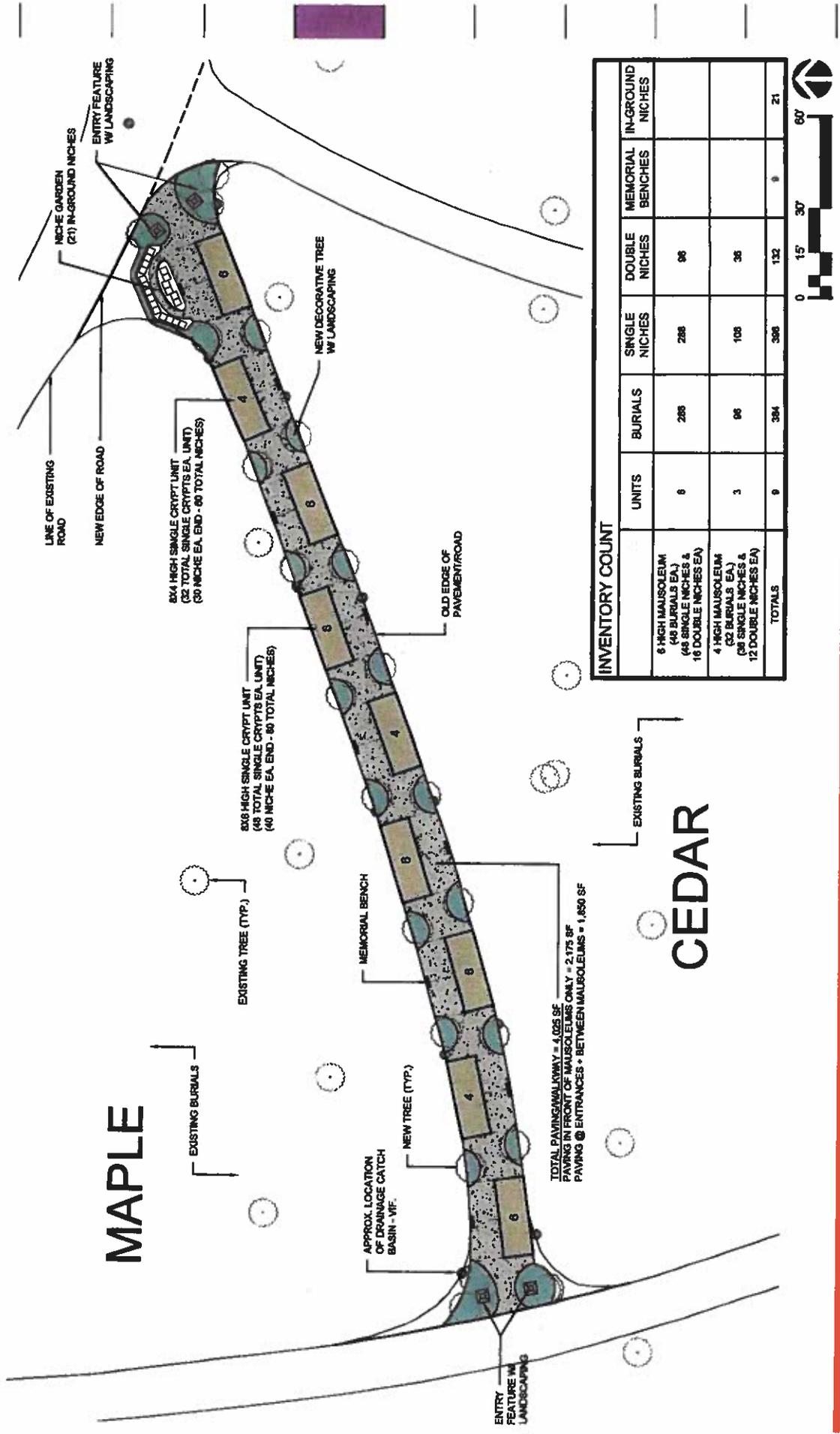
4 pieces of 10mm Coroplast

APPENDIX B

REPORT OF MAJOR RENOVATION – THE WOODLAWN CEMETERY

Schematic – Oakwood Mausoleums Rendition





INVENTORY COUNT						
	UNITS	BURIALS	SINGLE NICHE	DOUBLE NICHE	MEMORIAL BENCHES	IN-GROUND NICHE
6 HIGH MAUSOLEUM (48 BURIALS EA.) (48 SINGLE NICHE & 16 DOUBLE NICHE EA)	6	288	288	96		
4 HIGH MAUSOLEUM (32 BURIALS EA.) (28 SINGLE NICHE & 12 DOUBLE NICHE EA)	3	96	108	36		
TOTALS	9	384	396	132	0	21

MAPLE

CEDAR

APPENDIX C

REPORT OF MAJOR RENOVATION – THE WOODLAWN CEMETERY

Projected Statement of Activities for Sales of Crypts & Niches

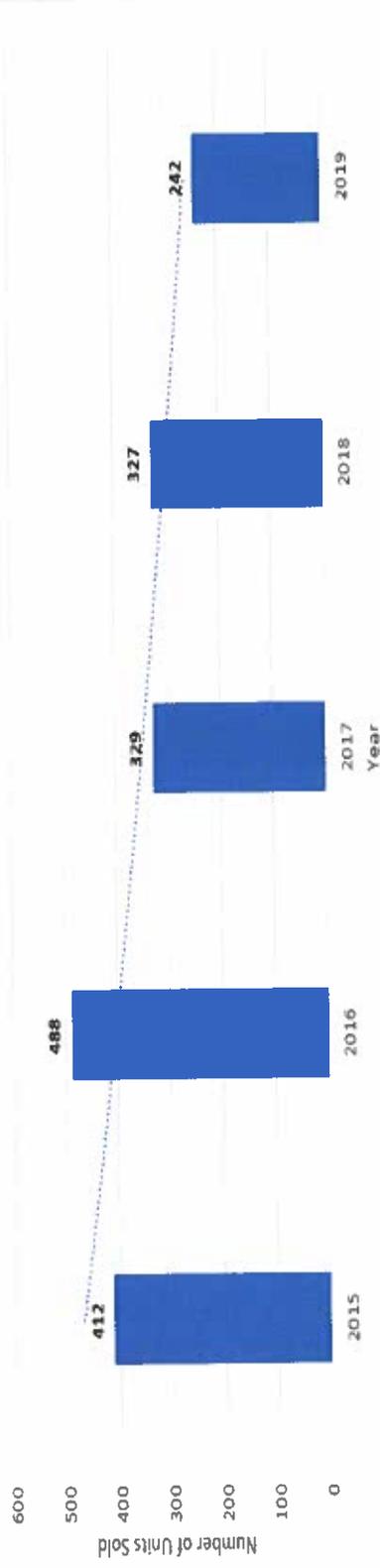
Return on Investment Maple Plot Project



Crypt Sale Sales Trend 2015 - 2019

Year	Number Sold	12 Month Average
2015	412	34.33
2016	488	40.67
2017	329	27.42
2018	327	27.25
2019	242	20.17

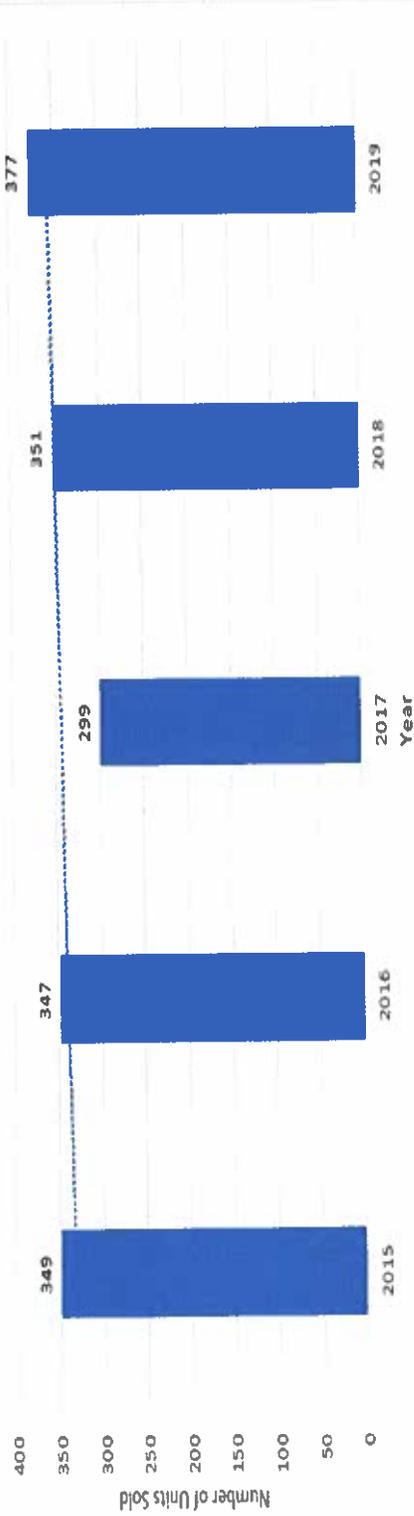
Crypt Sales 2015 - 2019



Niche Sales Trend 2015 - 2019

Year	Number Sold	12 Month Average
2015	349	29.08
2016	347	28.92
2017	299	24.92
2018	351	29.25
2019	377	31.42

Niche Sales 2015 - 2019



Project Cost & Retail Sales Price

Project Cost			Average Sales Price	
		Crypts	\$12,355	\$4,744,320
Total project cost	\$1,400,000	Niches	\$5,500	\$2,904,000
Construction Contingency	\$140,000			\$7,648,320
	\$1,540,000		Statutory Ded. 15% of Sales	\$1,147,248
			Commissions 15% of Sales	\$1,147,248
			Discounts 14% of Sales	\$1,070,765
			Net Sales	\$4,283,059
			Cost of the project	\$1,540,000
			Net Profit	\$2,743,059



Net Profit Per Crypt and Niche Sale

Net Profit Per Crypt and Niche Sale

Crypts Gross	\$	4,744,320	Niche Gross	\$	2,904,000	\$	7,648,320
Statutory	\$	(711,648)		\$	(435,600)	\$	(1,147,248)
Commissions	\$	(711,648)		\$	(435,600)	\$	(1,147,248)
Pre-Need Discounts	\$	(664,205)		\$	(406,560)	\$	(1,070,765)
	\$	2,656,819		\$	1,626,240	\$	4,283,059
	\$	(1,000,000)		\$	540,000	\$	(1,750,000)
	\$	1,656,819		\$	2,166,240	\$	2,533,059
Profit per Crypt/Niche	\$	6,919		\$	3,080	\$	2,533,059

Net Cash by Year Three = \$1,546,020

10 Year Cash Flow Projection

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Crypts Number Sold	55	50	45	42	35	30	32	32	32	31	384
Niches Number Sold	110	105	100	80	75	58	0	0	0	0	528
Crypt Total	\$380,534	\$345,940	\$311,346	\$290,590	\$242,158	\$207,564	\$221,402	\$221,402	\$221,402	\$214,483	\$2,656,819
Niche Total	\$338,800	\$323,400	\$308,000	\$246,400	\$231,000	\$178,640	\$0	\$0	\$0	\$0	\$1,626,240
Cost Over 10 Years	\$154,000	\$1,540,000									
Net Cash Flow	\$565,334	\$515,340	\$465,346	\$382,990	\$319,158	\$232,204	\$67,402	\$67,402	\$67,402	\$60,483	\$2,743,059

Average Sales Price Crypts \$12,355 Net Profit per Crypt \$6,919

Average Sales Price Niches \$5,500 Net Profit per Niche \$3,080



Proposed Pricing Model

Maple Mausoleum Crypts

Level	BLDGA, C, G & I	BLDGB & H	BLDGD & F	BLDGE
6	\$10,995	N/A	\$8,995	N/A
5	\$11,995	N/A	\$9,995	N/A
4	\$12,995	\$12,995	\$11,995	\$11,995
3	\$14,995	\$14,995	\$13,995	\$13,995
2	\$14,995	\$14,995	\$13,995	\$13,995
1	\$9,995	\$9,995	\$8,995	\$8,995
Average	\$12,602	\$13,245	\$11,328	\$12,245

Overall Average \$12,355

Maple Mausoleum Niches

Level	BLDGA, B, C, G, H, I	BLDGA, B, C, G, H, I	BLDGD, E, F	BLDGD, E, F
8	Single \$3,400	Competition \$6,500	Single \$2,900	Competition \$5,500
7	Single \$3,800	Competition \$6,800	Single \$3,100	Competition \$6,000
6	Single \$4,100	Competition \$7,400	Single \$3,200	Competition \$6,200
5	Single \$4,300	Competition \$7,800	Single \$3,300	Competition \$6,400
4	Single \$4,750	Competition \$8,900	Single \$3,750	Competition \$7,300
3	Single \$4,750	Competition \$8,900	Single \$3,750	Competition \$7,300
2	Single \$4,750	Competition \$8,900	Single \$3,750	Competition \$7,300
1	Single \$4,300	Competition \$7,400	Single \$3,300	Competition \$6,200
Average	\$4,269	\$7,825	\$3,381	\$6,525

Overall Average \$5,500

Return on Investment Analysis

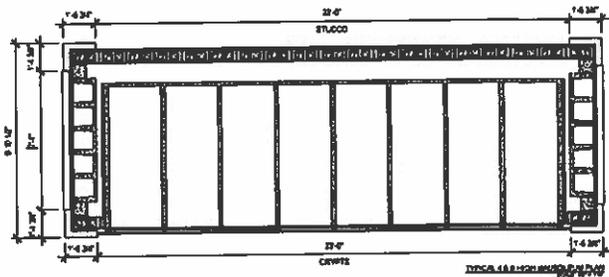
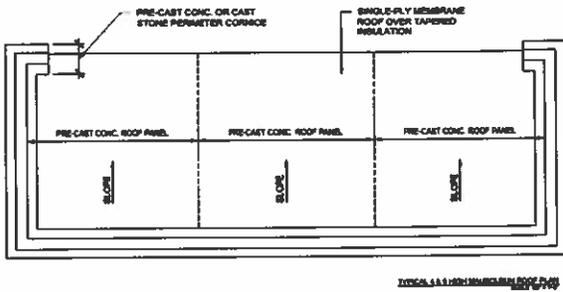
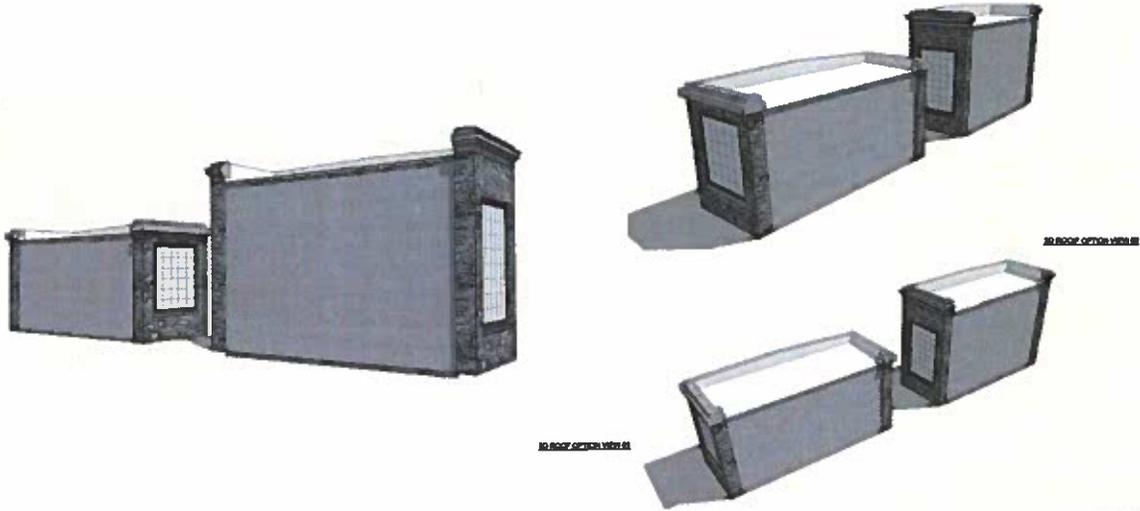
\$1,540,000 invested at 1.5% over a 10-year period will return \$1,787,232
\$1,540,000 invested at 2.0% over a 10-year period will return \$1,877,251
\$1,540,000 invested at 5.0% over a 10-year period will return \$2,508,498
\$1,540,000 invested at 7.0% over a 10-year period will return \$3,029,413
\$1,540,000 invested at 7.4% over a 10-year period will return \$3,144,586

We would need to find an investment that yields 7.4% over the 10-year period to generate the same return as this project. The proposed model does not consider yearly price increases which will increase the return on the project.



APPENDIX D

A SCHEMATIC FOR CONSTRUCTION – THE WOODLAWN CEMETERY

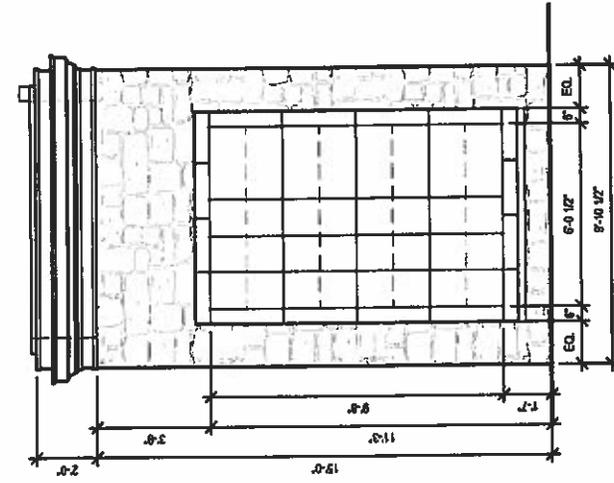


NOT FOR CONSTRUCTION
THIS IS A SET OF REVISED AND COPY ESTIMATION ONLY

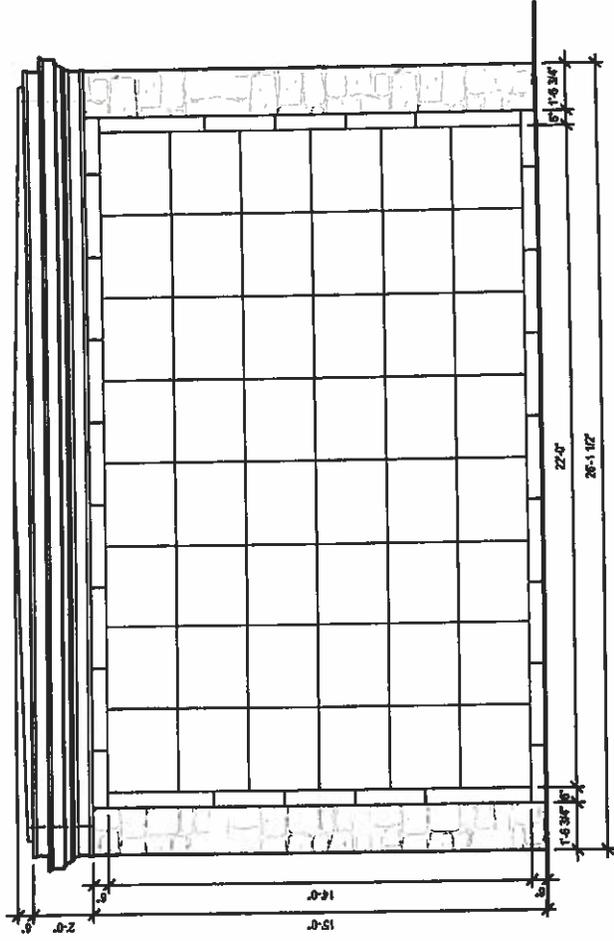
ROBERT C. KILLINGSWORTH
ARCHITECTURE (A LICENSED ARCHITECTURAL FIRM)
200 W. 14TH STREET, SUITE 901, DUBLIN, OHIO 43017 (614) 883-8888

ROAD CLOSURE MAUSOLEUM
WHITE OAK WEST AVE
WOODLAWN CEMETERY, BROOK, NEW YORK

A1.0



END ELEVATION - ROOF 'B' - 6 HIGH
SCALE: 1/4" = 1'-0"



FRONT ELEVATION - ROOF 'B' - 6 HIGH
SCALE: 1/4" = 1'-0"

The Woodlawn Cemetery

201.1 Application – Oakwood Mausoleums
Exterior Community Crypts & Niches

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Introduction

1. 201.11 Section 1

a. Board of Trustees Meeting

i. (June 11, 2020 excerpts minutes attached)

2. Construction

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ii. Pinebrook Contracting Inc.

iii. The Tribute Companies

b. Locator Map

c. Phasing of Buildings

3. Construction Funds

4. Funds for Preservation

5. Total Revenue Estimates

6. Disclosure

7. Disposition of Funds

a. Permanent & Current Maintenance Fund

b. Supplemental Funds

c. Estimated Selling Expense

d. Recovery of Construction Cost

e. General Fund Use or Retention

f. Building Operation

8. Submittals

a. Drawing

b. Sign posting

201.11 Section 1: A copy of the minutes of the Board of Trustees is included with the approved resolution by the Board of Trustees on the following page with this filing of Directive 201.11.

(1) At the regularly scheduled meeting of The Woodlawn Cemetery Board of Trustees on June 11, 2020 Mr. Mitch Rose, President & C.E.O., informed the Board of Trustees that both the Building Grounds and Historic Preservation Committee and Finance committee had approved the design, location and pre-construction sales of the proposed exterior Maple Mausoleums. He stated that the mausoleums crypt buildings would be Barre Grey and have a honed finish to match the nearby monuments. Staff was authorized to make application with the NYS Cemetery Board for approval of the design, location and construction plan of the project upon approval by the NYS Cemetery Board.

The excerpt of minutes of the Board of Trustee meeting are attached with this application.

**MINUTES OF THE REGULAR MEETING
OF THE WOODLAWN CEMETERY
BOARD OF TRUSTEES
JUNE 11, 2011**

A meeting of The Woodlawn Cemetery Board of Trustees was held via teleconference call and Zoom meeting at 10:00 a.m. on Thursday, June 11, 2020.

MEMBERS PRESENT: Michael Reynolds, Chair, Rita Gail Johnson, Robert Hall, Aramina Vega Ferrer, Kathleen Pavlick, Brian McLendon, Ian Rowan, Paul Engel, Gus Christensen, Andrew Peters and Mitch Rose

MEMBERS ABSENT: None

OTHERS PRESENT: Jonathan Butler, Board Advisor
Nicholas Pisano and Edward Markiewicz,
Woodlawn Cemetery Management

Mr. Reynolds presided and called the meeting to order at 10:04 a.m. Mr. Markiewicz acted as Secretary. As all eleven Trustees on the Board were present at the meeting, a quorum for the transaction of business was attained.

... Upon motion duly made, seconded and unanimously adopted:

RESOLVED, to approve and affirm, the Resolution of the Buildings, Grounds and Historic Preservation Committee approved on April 18, 2020, and the Resolution of the Finance, Pension and Benefits Committee approved on May 27, 2020, to authorize Mr. Rose to apply to the New York State Division of Cemeteries for authorization to begin pre-construction sales of space in nine small Community Mausoleums on Maple Plot and then begin construction at a later date. ...

**Edward F. Markiewicz
Secretary**

**MINUTES OF THE WOODLAWN CEMETERY
BOARD OF TRUSTEES
FINANCE, PENSION AND BENEFITS COMMITTEE MEETING
May 27, 2020**

A meeting of The Woodlawn Cemetery Board of Trustees Finance, Pension and Benefits Committee was held via Zoom and teleconference call at 10:00 a.m. on Wednesday, May 27, 2020.

MEMBERS PRESENT: Rita Gail Johnson, Chair, Ian Rowan, Andrew Peters, Brian McLendon and Mitch Rose

MEMBERS ABSENT: None

OTHERS PRESENT: Shale Lapping and Neha Patel, IPEX
John E. Leslie III,
Miller / Howard Investments
Michael Reynolds, Chair
Woodlawn Cemetery Board of Trustees
Nicholas Pisano and Edward Markiewicz
Woodlawn Cemetery Management

Ms. Johnson presided and called the meeting to order at 10:02 a.m. Mr. Markiewicz acted as Secretary. As all five Committee members were present at the meeting, a quorum for the transaction of business was attained.

Mr. Rose also informed the Committee that he was seeking the Committee's approval of the construction of a series of small community mausoleums on a vacant road in Maple Plot. He said the project had previously been approved by the Buildings, Grounds and Historic Preservation Committee. He said the project would result in the creation of about 400 crypt spaces at a cost of about \$1.4 million and would generate approximately \$5.5 million in revenue.

Upon motion duly made, seconded and unanimously adopted:

RESOLVED, to approve the construction of a series of nine small community mausoleums on Maple Plot and to recommend the entire Board of Trustees of The Woodlawn Cemetery approve the project as well when it will meet on June 11, 2020 provided that approval of the New York State Division of Cemeteries is first obtained before pre-construction sales begin.

201.11 Section 2(a): The name of the licensed architect or engineer and the estimated total costs of construction, including land to be appropriated, landscaping, embellishments and other features.

a. The design architect and construction contractors for the project is :

Design & Project Estimators:

- J.S.T. Architects 2919 Welborn Street, Suite 101
Dallas, Texas, 75219 Phone: 214.522.4033
Estimate (attached)

Construction:

- Pinebrook Contracting Company
104 Ridge Road
New City NY 10956
914-403-1724
- The Tribute Companies
352 Cottonwood Ave, Hartland, WI 53029
262-367-9991

The estimated total cost estimate of construction for the project is attached as prepared by JST Architects:

Crypts	\$1,132,800
Niches	<u>\$ 267,200</u>
Subtotal	\$1,400,000
10% Construction Contingency	<u>\$ 140,000</u>
Total Estimate	\$1,540,000*

Constructed total casket and niche unit cost:

○ **Mausoleum Crypts(per bid)**

Crypt Spaces	x	cost per space	=	construction cost
384		\$2,950		\$1,132,800

○ **Niches (per bid):**

Niche Spaces	x	cost per space	=	construction cost
528		\$506		\$ 267,200
				\$1,400,000*

*The total estimated construction cost is based on a planning estimate so the cost could be either less or more upon completion.

The Woodlawn Cemetery – White Oak Avenue West (GIS ID:57) Pinebrook Industries & Tribute Companies

Preliminary Probable Cost Estimate – R2 – May07, 2020 prepared by JST

	QTY	Cost	Total
1 Sitework and drainage allowance (storm drain connections)	1	\$ 75,000	\$ 75,000
2 Building foundations (10' x 26') (260sf X 9)	2340	\$ 80	\$ 187,200
3 Pathway walk slab (front and sides) (sf)	4050	\$ 20	\$ 81,000
4 Pre-cast crypts & niches (Tribute Quote Dated 4/28/20 - includes installation) Crypts 384 / Niches 660 (Included Trays & Venvt Screens)			\$ 388,736
Crypt and niche stone			
5 (ASI Quote Dated 1/27/20 - Confirmed on 04/24/2020)	1	\$ 57,329	\$ 57,329
6 Crypt and niche stone installation	1	\$ 22,500	\$ 22,500
7 Stone benches	9	\$ 2,000	\$ 18,000
8 CMU block inner walls (sf)	4515	\$ 30	\$ 135,450
9 Stone veneer on crypt buildings (sf)			
10 Stucco & landscape trellis wall			
LG Bldgs: 6 x 260 = 1560	2070	\$ 70	\$ 144,900
SM Bldgs: 3 x 170 = 510			
LG Bldgs: 6 x 365 = 2190	2970	\$ 25	\$ 74,250
SM Bldgs: 3 x 260 = 780			
11 Cast-in-place roof (260sf X 9)	2340	\$ 50	\$ 117,000
12 Misc. lintel steel and crypt/niche hard-ware allowance	1	\$ 20,000	\$ 20,000
13 General Conditions Allowance	1	\$ 50,000	\$ 50,000
Total Cost			\$ 1,371,365

Previous Estimate Total (04/22/2020)

\$ 1,403,469

Previous Estimate Total (04/08/2020)

\$ 1,357,804

Inventory Totals (9 Total Bldgs)

	# of Units	Crypts Per Bldg	Total Crypts	Niches per Bldg	Total Niches	Cremation Benches
LG Bldg: 6 high (48 crypts, 80 niches ea.)	6	48	288	80	480	
Sm Bldgs: 4 high (32 crypts, 60 niches ea.)	3	32	96	60	180	
Cremation Benches	9					9
Total Inventory			384	660	660	9

201.11 Section 2(b): A map or sketch indicating the location of the building, together with a general description including the number of crypts and niches.

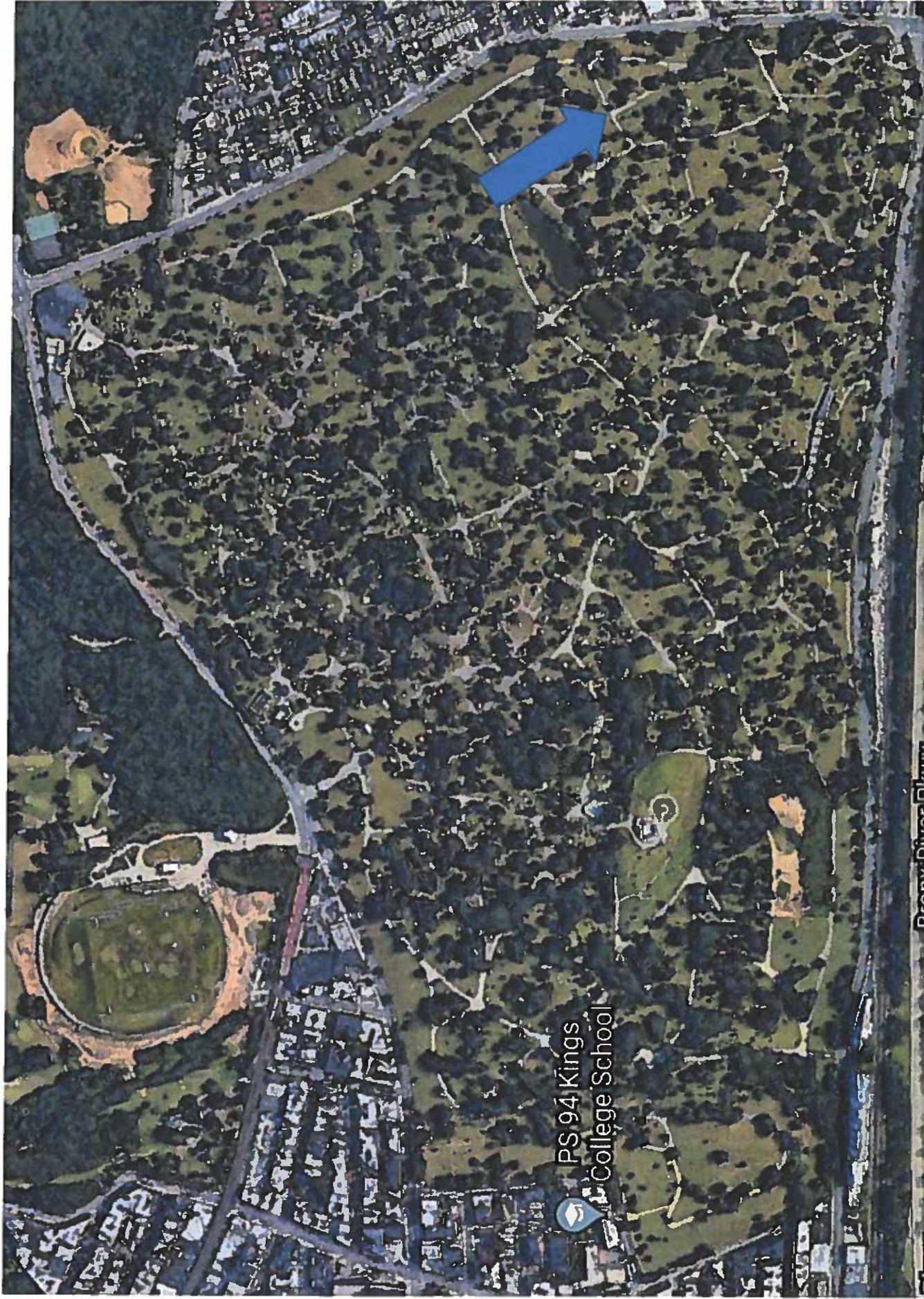
- b.** Google Earth Images are included in this submittal depicting the area of development in reference to the overall cemetery is included as well as a portion of the same map expanded.

A rendition depicting the mausoleum/niche configuration on the vacated White Oak Ave. is included by J.S.T. Architects.

The project was designed by the architectural firm J. Stuart Todd. The building consist of precast crypt units by The Tribute Companies set in place with mausoleum crypts and niches to the specifications of the architect. The total number of crypt/niche spaces is as follows:

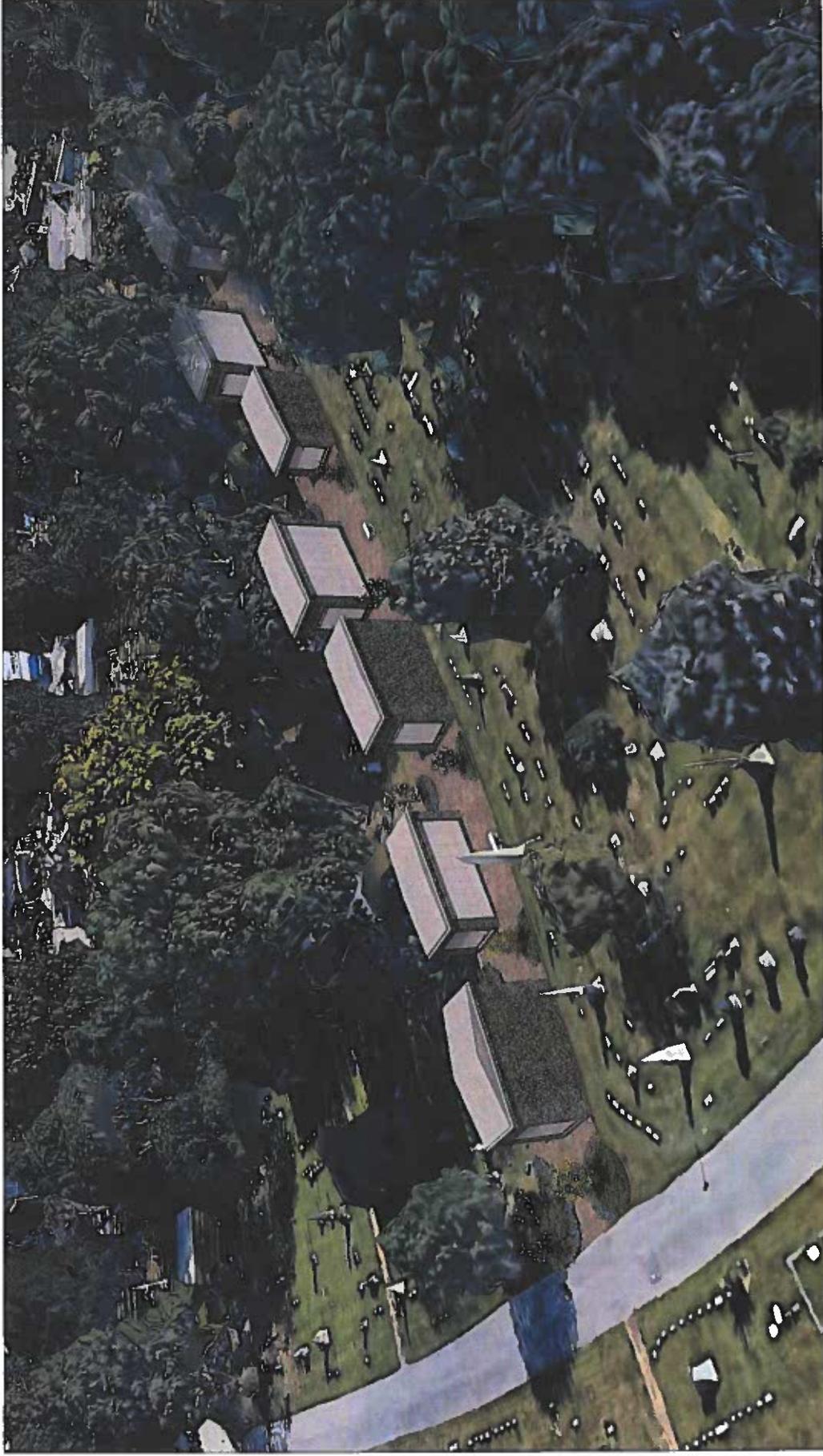
Crypts:	384 crypt spaces (total)
Exterior Niches:	528 urn spaces (total)
○ 396 single niches	
○ 132 companion niches	

THE WOODLAWN CEMETERY THE BRONX
WHITE OAK AVE



WHITE OAK AVE. VACATED IN 2018 – SITE OF MAPLE MAUSOLEUMS





WHITE OAK WEST - VACATED ROAD MAUSOLEUM - AERIAL VIEW

201.11 Section 2(c): Whether the proposed construction is the complete structure or whether units are to be added later. If future units are contemplated, the extent of such commitment or plan:

- c. There is no current commitment or plan for this development to have any expansion.

201.11 Section 3: The source of funds to pay for the construction and terms of payment:

(3) The cemetery is seeking approval to start pre-construction sales for the mausoleum upon approval by the New York State Cemetery Board. The pre-construction sales proceeds will be escrowed in a segregated account to be used to make trust contributions, construction payments and cover sales and commission cost. The projected cost for the construction is expected to be largely supported by the revenue generated by sales during the next three years with an expected payback by July 2023 as shown in the included REPORT OF MAJOR RENOVATION Appendix C. The cemetery will eventually construct the project utilizing funds in its General Operating Account, cash flow from pre-construction mausoleum sales reserves and existing unsecured credit lines, if required.

If death occurs prior to the completion of the mausoleum the family is entitled to request and receive a full 100% refund or have the deceased be temporarily entombed and relocated to their mausoleum crypt upon completion at no additional expense. The cemetery will construct the project at a future date utilizing pre-need sales escrows and existing unsecured credit lines as well as funds in its General Operating Account.

201.11 Section 4: An estimate of the trust funds and the current maintenance funds required to maintain and preserve the facility, covering year to year maintenance and long term preservation.

(4) We believe that the trust funds and the current maintenance funds required to cover the building are adequate as follows:

The contributions to the Permanent Maintenance Fund will be received as follows:

Total:	
Crypts	384 crypt spaces
Exterior Niches	528 urn spaces
Crypts: 15% OF TOTAL SALES \$4,744,320	
10% - Permanent Maintenance Fund	
<u>5%</u> - Community Mausoleum Fund	
15% x \$4,744,320	= \$711,648
(384 spaces x \$12,355 average retail values)	

Niches: 15% OF TOTAL SALES \$2,904,000	
10% - Permanent Maintenance Fund	
<u>5%</u> - Community Mausoleum Fund	
15% x \$2,904,000	= <u>\$435,600</u>
(528 spaces x \$5,500 average retail values)	

Total Permanent Maintenance & Community Mausoleum Trust Fund Deposits:

= \$1,147,248

Therefore, even at a rate of 3% return on investment of the new trust fund money, we will have more than enough interest income to adequately maintain the building currently and into the future.

201.11 Section 5: An estimate of the cumulative total revenues from sales based on the projected selling prices:

(5) The projected estimated sales at retail prices are as follows:

	# of spaces	avg. sale	Total Revenues
Crypts	384	\$12,355	\$4,744,320
Exterior Niches	528	\$ 5,500	<u>\$2,904,000</u>

TOTAL RETAIL VALUE **\$7,648,320**

The following pages itemize the retail values for each of the exterior crypts and niches.

Maple Mausoleum Crypts

	BLDG A, C, G & I	BLDG B & H	BLDG D & F	BLDG E
6	\$10,995	N/A	\$8,995	N/A
5	\$11,995	N/A	\$9,995	N/A
4	\$12,995	\$12,995	\$11,995	\$11,995
3	\$14,995	\$14,995	\$13,995	\$13,995
2	\$14,995	\$14,995	\$13,995	\$13,995
1	\$9,995	\$9,995	\$8,995	\$8,995



Dimensions

Single

All crypts are 1 casket space

Consult diagrams for crypt locations

Pricing effective 7/1/2020	
Pricing is at-need.	
Deduct off purchase price: Less 10% for Pre-Need, Less 5% for Pre-construction	
Based on availability.	
Prices are subject to change without prior written notice	
Prices are on file with NYS Cemetery Board	

Maple Mausoleum Niches

Level	BLDG A, B, C, G, H, I		BLDG A, B, C, G, H, I		BLDG D, E, F	
	Single	Companion	Single	Companion	Single	Companion
8	\$3,400	\$6,500	\$2,900	\$5,500	\$2,900	\$5,500
7	\$3,800	\$6,800	\$3,100	\$6,000	\$3,100	\$6,000
6	\$4,100	\$7,400	\$3,200	\$6,200	\$3,200	\$6,200
5	\$4,300	\$7,800	\$3,300	\$6,400	\$3,300	\$6,400
4	\$4,750	\$8,900	\$3,750	\$7,300	\$3,750	\$7,300
3	\$4,750	\$8,900	\$3,750	\$7,300	\$3,750	\$7,300
2	\$4,750	\$8,900	\$3,750	\$7,300	\$3,750	\$7,300
1	\$4,300	\$7,400	\$3,300	\$6,200	\$3,300	\$6,200



Single Niche Dimensions: 12" x 12" x 12"
 Companion Niche Dimensions 26.5" x 12" x 12"
 All Niches are granite front
 Consult diagrams for niche locations

Pricing effective 07/1/2020	
Pricing is at-need.	
Deduct off purchase price: Less 20% Cremation Discount	
Based on availability.	
Prices are subject to change without prior written notice	
Prices are on file with NYS Cemetery Board	

201.11 Section 6: A full disclosure to the extent outstanding certificates of indebtedness or land shares are to participate in the sales proceeds.

(6) Certificates of indebtedness or land shares will have no impact or participation in the sales proceeds.

201.11 Section 7: The projected disposition of the total estimated sales revenues, including but not limited to the amounts to be allocated for is as follows:

a. Permanent Maintenance Fund:	10%
• Crypt sales	\$474,432
• Niche Sales	<u>\$290,400</u>
	\$764,832
b. Supplemental Maintenance Fund:	
Community Mausoleum Fund	5%
• Crypt sales	\$237,216
• Niche sales	<u>\$145,200</u>
	\$384,416
 Total	 \$1,147,248

c. Selling Expenses are anticipated to total 20% of the retail value of the building. This is broken down as follows:

○ Commissions	15%
○ Advertising	3%
○ Sales Administration	<u>2%</u>
○ TOTAL	20%

d. Construction cost will be recovered as each sale is made.

e. We do not anticipate retaining any of the initial proceeds to be placed in the general fund due to the current needs of capital improvements and other operating expenses at the cemetery.

f. As stated in Section 4, the cemetery feels that less than 1% of the proceeds will be needed for the mausoleum operations and to that end, the interest earned on the trust fund contributions will suffice for both yearly upkeep and capital improvements.

201.11 Section 8(a): A copy of the drawing required by paragraph (b) of this subdivision along with an indication of the location of the proposed building, and a statement that the notices required by such paragraph have been posted in accordance with its provisions.

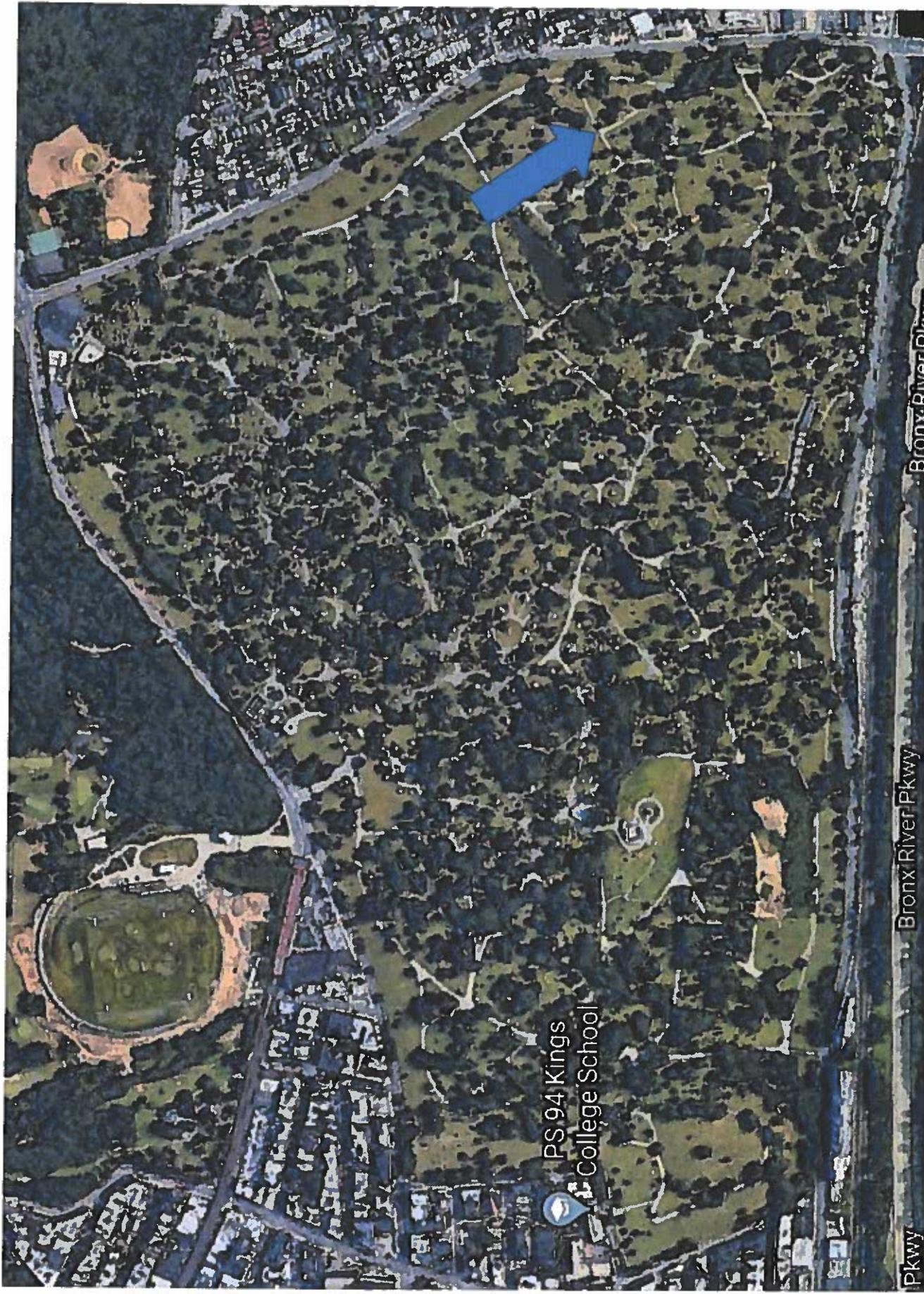
- a. Attached is a copy of the exterior crypt/niche mausoleum rendering as used on the signs required in paragraph 2(b). This same signage was placed in the lobby and at our entrance gates on our sign notification boards.

The notification signage for Lot Owner comments (copy attached) has been posted since April 1, 2020 in accordance with the provision. There have been no comments as of the date of this application.

201.11 Section 8(b): In addition to its submission to the Cemetery Board, the cemetery corporation shall, no earlier than 10 days prior to such submission; post mausoleum construction notices in the immediate proximity of the proposed mausoleum, the cemetery office and in a manner so as to not violate local zoning ordinances or create a traffic hazard, all entrances. Each mausoleum construction notice shall provide information written in plain English concerning the mausoleum proposed and include a drawing, which shall be an appropriately apt rendition designed to give a fair impression of the construction. In addition, such notices shall reveal the telephone number and address where comments may be received and the last date on which such comments will be accepted, which shall be no earlier than 60 days following the notices are posted. The provisions of this paragraph shall not apply to the construction of an addition to an existing mausoleum if the number of crypts to be added does not exceed 250 spaces.

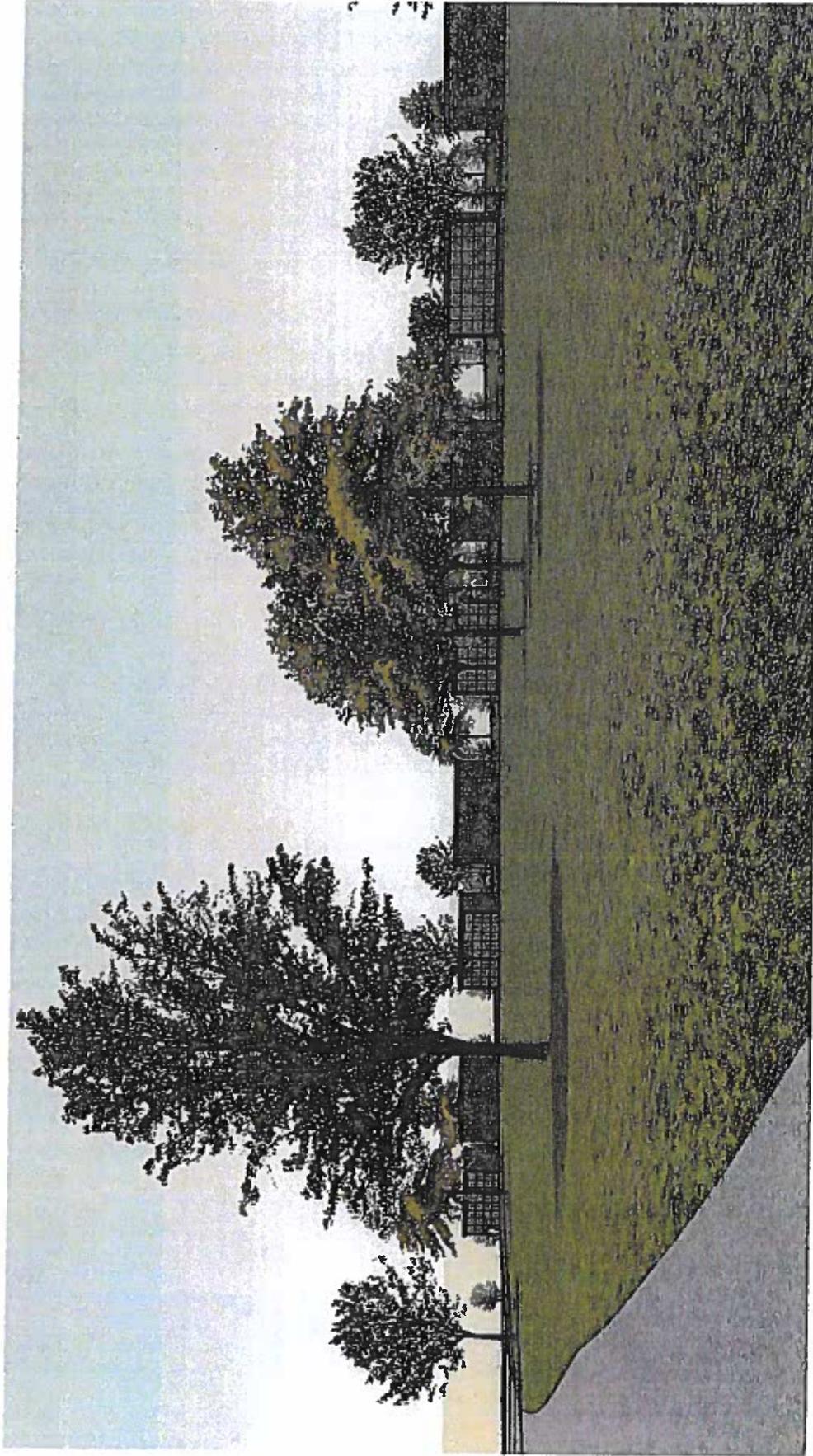
- b. The cemetery posted these signs as directed on April 1, 2020 and they remain posted as of this date.

THE WOODLAWN CEMETERY THE BRONX
WHITE OAK AVE



WHITE OAK AVE. VACATED IN 2018 – SITE OF MAPLE MAUSOLEUMS



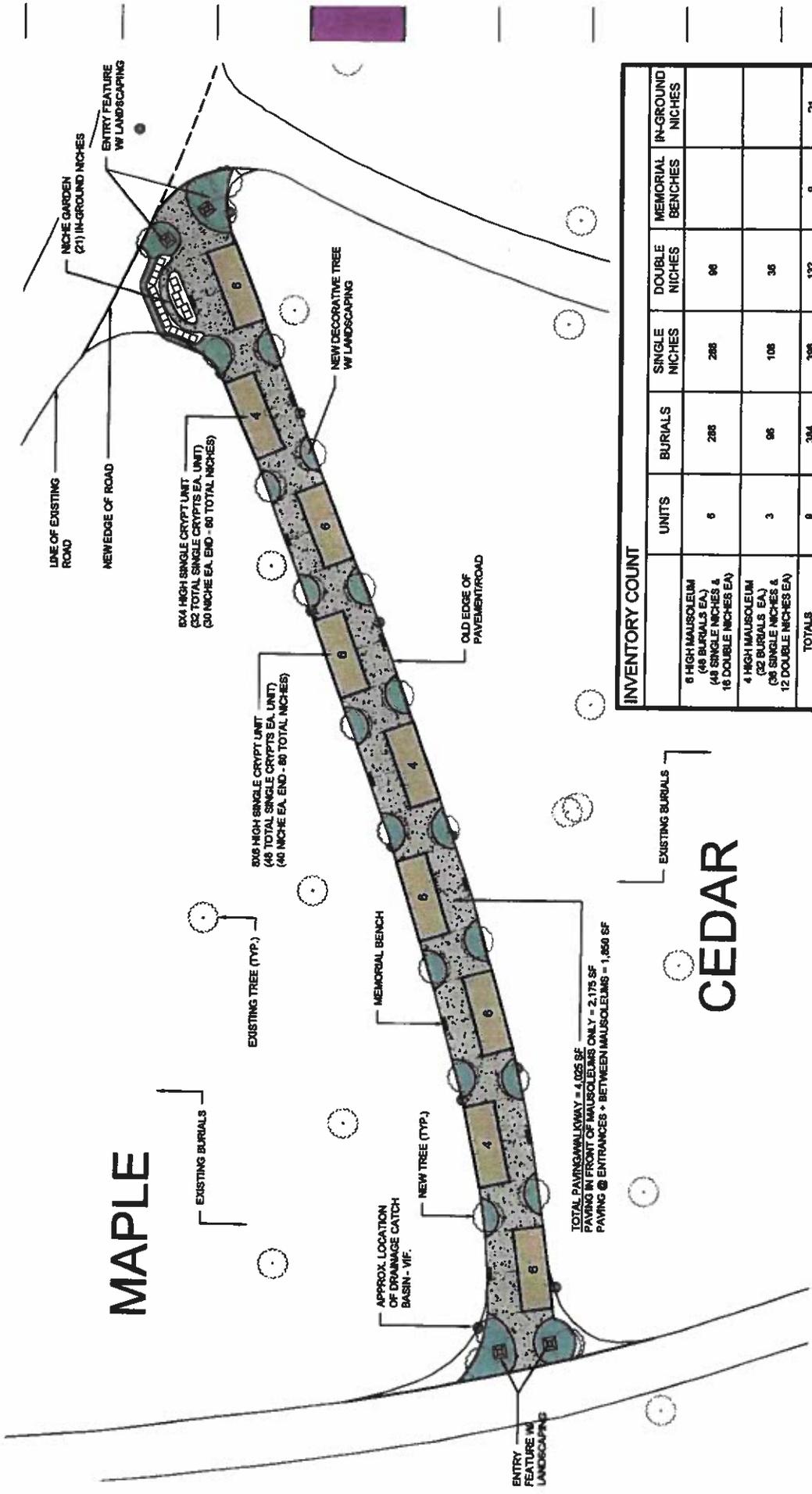


3D MODEL VIEW 'G'

The Woodlawn Cemetery
Bronx, New York



2018 Master Plan Update
Road Closures - R2
GIS ID: 57 - White Oak Avenue - West
.209 AC
April 30, 2019



INVENTORY COUNT						
	UNITS	BURIALS	SINGLE NICHE	DOUBLE NICHE	MEMORIAL BENCHES	IN-GROUND NICHE
6 HIGH MAUSOLEUM (48 BURIALS EA.) (48 SINGLE NICHE & 16 DOUBLE NICHE EA)	6	288	288	96		
4 HIGH MAUSOLEUM (32 BURIALS EA.) (28 SINGLE NICHE & 12 DOUBLE NICHE EA)	3	96	108	36		
TOTALS	9	384	396	132	9	21





WOODLAWN
CEMETERY • CREMATORY • CONSERVANCY

A NATIONAL HISTORIC LANDMARK

www.woodlawn.org

Announces New Mausoleum Development

**TO BE LOCATED ON WHITE OAK AVE.
AVAILABLE FOR PURCHASE SOON
IF YOU HAVE ANY QUESTIONS OR COMMENTS, PLEASE CALL
718-920-0500 OR WRITE TO:**

**THE WOODLAWN CEMETERY
4199 WEBSTER AVE., BRONX, NY 10470
COMMENTS WILL BE ACCEPTED UNTIL JUNE 1, 2020**



Division of Cemeteries

Department of State
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	New York State Cemetery Five Digit ID Number
---------------	--

YEAR ENDING **12/31/19** **12/31/18** **12/31/17** **12/31/16**

SIZE AND INVENTORY

Acres-Total	398	398	398	398
Acres-Developed and Sold	0.01	0.01	0.01	0.01
Acres-Developed and Unsold				

BURIALS AND LOT SALES

Burials	1039	1072	942	974
Number of lots (graves, crypts, niches) sold	835			

INCOME (RECEIPTS)

Lots and grave sales	9701703	7818579	8546166	8282126
Interment fees	1758919	1338477	2531153	2732481
Foundations	134348	12500	114362	122154
× Dividends and interest				
Donations	0	0		
Other-specify: Annual Care Accessories attach additional sheet(s) as needed	354930			
Other-specify: Cremation attach additional sheet(s) as needed	1016917			
Other-specify: Other attach additional sheet(s) as needed	591865	3620760	618992	612882
TOTAL RECEIPTS	13558682.00	12790316.00	11810673.00	11850807.00

SCHEDULE A – INCOME AND EXPENSES AND FUND BALANCES

Cemetery Name	New York State Cemetery Five Digit ID Number
---------------	--

	YEAR ENDING 12/31/19	12/31/18	12/31/17	12/31/16
EXPENSES (DISBURSEMENTS)				
Employee Wages	6005741	5577027	5556256	5479008
Independent Contractor Grave Openings				
Independent Contractor Maintenance and Mowing	1618534	1529499	1577880	1400566
Salaries of Officers	862938	693678	574886	535858
Supplies and Repairs	1562607	1519462	2100476	886368
Equipment	93882	268625		125700
Insurance – General Liability	413899	77034	118551	119980
Workers Compensation	233475	278709	275129	240078
Commercial Crime/ Employee Dishonesty				
Vandalism and Assessment Fee	25341	24222	26726	27014
Other – specify; attach additional sheet as needed	6321409	6009000	4604959	5916576
Other – specify; attach additional sheet as needed				
Other – specify; attach additional sheet as needed				
TOTAL DISBURSEMENTS	17137826 \$0.00	15977259 \$0.00	14834863 \$0.00	14731148 \$0.00
OPERATING SURPLUS (LOSS)	<3579144> \$0.00	<3186943> \$0.00	<3024190> \$0.00	<2642077> \$0.00
INTER-FUND TRANSFERS				
Transfers To Operating Account	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
From trust funds (retained income from previous years)	\$ 0.00	\$ 0.00	\$0.00	\$ 0.00
From other funds (i.e., special, bequests, pre-need, etc.)	5931361 \$0.00	5273911 \$0.00	4978209 \$0.00	4799050 \$0.00
TOTAL TRANSFERS FROM OTHER FUNDS TO OPERATING ACCOUNT	5931361 \$0.00	5273911 \$0.00	4978209 \$0.00	4799050 \$0.00

SCHEDULE A - INCOME AND EXPENSES AND FUND BALANCES

Cemetery Name	New York State Cemetery Five Digit ID Number
---------------	--

	YEAR ENDING	12/31/19	12/31/18	12/31/17	12/31/16
FINANCIAL ASSETS (FUND BALANCES)					
General Fund Market					
Pooled					
Permanent Maintenance Fund					
Perpetual Care					
Special Trust (Restricted)					
Pension					
Community Maus					
TOTAL FINANCIAL ASSETS					

PER ACRE ANALYSIS

Total Income Per Developed Acre	382	35494 \$ 0.00	33483 \$ 0.00	30918 \$ 0.00	31023 \$ 0.00
Total Expense Per Developed Acre	382	<44864> \$ 0.00	<41825> \$ 0.00	<38835> \$ 0.00	<38563> \$ 0.00
Net Income (Loss) Per Developed Acre		<9370> \$ 0.00	<8342> \$ 0.00	<7917> \$ 0.00	<7540> \$ 0.00
Funds Per Developed Acre		633089 \$ 0.00	811511 \$ 0.00	625411 \$ 0.00	503484 \$ 0.00

Permanent Maintenance Loan

Approved Date	φ
Original Loan Amount	φ
Current Balance	φ

NOTES:

ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION

PART TWO - OPERATING STATEMENT

CEMETERY NUMBER AND NAME <u>03.002 The Woodlawn Cemetery</u>	DATE - Reporting Year End <u>12/31/2019</u>
---	--

Other Receipts - Detail Schedule (Misc. Deposits)

	\$ _____
Conservancy	\$ 130,000.
Implant Recycle	\$ 42,000.
Ins. reimbursements	\$ 76,682.
Expense Reimburse	\$ 7,568.
	\$ _____
Conservancy Wages	\$ 287,543.
Excess from Payroll (A from payroll last acct)	\$ 45,555.
Other	\$ 2,517.
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____

Other Receipts (must equal total on line f on previous page.) \$ 591,865 0.00

Other Disbursements - Detail Schedule

COGS	\$ 228,331
Public Relations	\$ 237,408
Professional Fees	\$ 148,151
Trustee Fees	\$ 162,500
Consulting Fees	\$ 422,371
Utilities	\$ 401,581
IT	\$ 140,860
All Other - <small>Bank Interest Dues, 100% PAID</small>	\$ 73,034. (back into)
Travel / Meals	\$ 109,562
Lease	\$ 61,943
Loan Interest	\$ 216,539
Fringe Benefits <small>(excludn)</small>	\$ 14,169.76
PP+E	\$ 1,892,735
Const'n Progress	\$ 814,418

Other Disbursements (must equal total on line r on previous page.) \$ 6,321,409 0.00

PART THREE - STATEMENT OF OPERATING FUNDS & TRUST FUNDS

GENERAL FUND (GF) - SCHEDULE OF ACCOUNTS and BALANCES

List reporting year end balances of all accounts containing GF. For all investment accounts, also list cost basis. Attach schedule if additional space is required.

Financial Institution	Last 4 Digits of Account #	Type* of Account	Balance-Reporting Year End- at Market	Balance-Reporting Year End- at Cost
1. <u>Fiduciary Trust</u>	<u>5200</u>	<u>stock</u>	\$ <u>545,122</u>	\$ <u>545,122</u>
2. _____	<u>4007</u>	<u>stock</u>	\$ <u>1,507,152</u>	\$ <u>1,536,898</u>
3. _____	_____	_____	\$ _____	\$ _____
4. _____	_____	_____	\$ _____	\$ _____
5. _____	_____	_____	\$ _____	\$ _____
Total of General Fund Assets at Reporting Year End			\$ <u>2,052,274</u> 0.00	\$ _____ 0.00

*Type = CD, Mutual Fund, Savings Account, Stocks, etc.

ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION

PART TWO - OPERATING STATEMENT

DATE - Reporting Year End

CEMETERY NUMBER AND NAME

12/31/2018

403002 The Woodlawn Cemetery

Other Receipts - Detail Schedule

Other Disbursements - Detail Schedule

Conservancy Salary	\$ 240653
Implant Recharge	\$ 45935
Ins. Reimbr.	\$ 21596
	\$
Permitation Revenue	\$ 1167412
Other Revenues	\$ 3078865
	\$
Misc. Deposits	\$ 15299
	\$
	\$
	\$
	\$
	\$
	\$
	\$

COGS.	\$ 13192
Prof. Fees	\$ 1353693
Utilities	\$ 407735
Credit Fees	\$ 39741
Loan Interest	\$ 199964
IT	\$ 122859
Postage	\$ 116444
Payroll fees	\$ 79650
Travel	\$ 110170
Lease	\$ 16600
Sales Outreach	\$ 54969
Other	\$ 1623876
	\$
Land - Bldgs - CIP	\$ 1752360

Other Receipts (must equal total on line f on previous page.) \$ 31630760

Other Disbursements (must equal total on line r on previous page.) \$ 6009000

PART THREE - STATEMENT OF OPERATING FUNDS & TRUST FUNDS

GENERAL FUND (GF) - SCHEDULE OF ACCOUNTS and BALANCES

List reporting year end balances of all accounts containing GF. For all investment accounts, also list cost basis. Attach schedule if additional space is required.

Financial Institution	Last 4 Digits of Account #	Type* of Account	Balance-Reporting Year End- at Market	Balance-Reporting Year End- at Cost
1. <u>Fiduciary</u>	<u>4007</u>	<u>Stock</u>	\$ <u>1786247</u>	\$ <u>1840924</u>
2. _____	<u>5200</u>	<u>?</u>	\$ <u>426399</u>	\$ <u>426399</u>
3. _____			\$ _____	\$ _____
4. _____			\$ _____	\$ _____
5. _____			\$ _____	\$ _____
Total of General Fund Assets at Reporting Year End			\$ <u>2213146</u>	\$ <u>2267823</u>

*Type = CD, Mutual Fund, Savings Account, Stocks, etc.

The Woodlawn Cemetery
Year Ending 2016
Annual Financial Report of Cemetery Corporation

Other Disbursements Detail

Benefits		840,224
Material		1,554,884
Public Relations		180,967
Professional Fees		376,271
Utilities		293,125
Vehicle & Equip Repair		171,502
Admin Fees	Meals & Travel	175,256
	Lease	84,577
	IT	92,761
	Postasge - Dues - Office Equip-	95,727
Miscellaneous	Other	245,778
CIP		637,627
Prpoerty & Plant (no Equipment)		1,017,877
Transfers to Money Market		150,000
		\$5,916,576



Division of Cemeteries

Department of State
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	New York State Cemetery Five Digit ID Number
---------------	--

YEAR ENDING	12/31/19	12/31/18	12/31/17	12/31/16
SIZE AND INVENTORY				
Acres-Total				
Acres-Developed and Sold	0.01	0.01	0.01	0.01
Acres-Developed and Unsold				

BURIALS AND LOT SALES				
Burials				
Number of lots (graves, crypts, niches) sold				

INCOME (RECEIPTS)				
Lots and grave sales				
Interment fees				
Foundations				
Dividends and interest				
Donations				
Other-specify;				
attach additional sheet(s) as needed				
Other-specify;				
attach additional sheet(s) as needed				
Other-specify;				
attach additional sheet(s) as needed				
TOTAL RECEIPTS	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

SCHEDULE A – INCOME AND EXPENSES AND FUND BALANCES

Cemetery Name	New York State Cemetery Five Digit ID Number
---------------	--

YEAR ENDING EXPENSES (DISBURSEMENTS)	12/31/19	12/31/18	12/31/17	12/31/16
Employee Wages				
Independent Contractor Grave Openings				
Independent Contractor Maintenance and Mowing				
Salaries of Officers				
Supplies and Repairs				
Equipment				
Insurance – General Liability				
Workers Compensation				
Commercial Crime/ Employee Dishonesty				
Vandalism and Assessment Fee				
Other – specify;				
attach additional sheet as needed				
Other – specify;				
attach additional sheet as needed				
Other – specify;				
attach additional sheet as needed				
TOTAL DISBURSEMENTS	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
OPERATING SURPLUS (LOSS)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
INTER-FUND TRANSFERS				
Transfers To Operating Account	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
From trust funds (retained income from previous years)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
From other funds (i.e., special, bequests, pre-need, etc.)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
TOTAL TRANSFERS FROM OTHER FUNDS TO OPERATING ACCOUNT	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

SCHEDULE A – INCOME AND EXPENSES AND FUND BALANCES

Cemetery Name	New York State Cemetery Five Digit ID Number
---------------	--

YEAR ENDING 12/31/19 12/31/18 12/31/17 12/31/16

**FINANCIAL ASSETS
(FUND BALANCES)**

General Fund	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Permanent Maintenance Fund	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Perpetual Care	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Special Trust	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Other	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
TOTAL FINANCIAL ASSETS	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

PER ACRE ANALYSIS:

Total Income Per Developed Acre	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Total Expense Per Developed Acre	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Net Income (Loss) Per Developed Acre	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Funds Per Developed Acre	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

Permanent Maintenance Loan

Approved Date	
Original Loan Amount	
Current Balance	

NOTES:



Division of Cemeteries

Department of State
DIVISION OF CEMETERIES
 One Commerce Plaza
 99 Washington Avenue
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 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	New York State Cemetery Five Digit ID Number			
	—			
YEAR ENDING	12/31/19	12/31/18	12/31/17	12/31/16
SIZE AND INVENTORY				
Acres-Total	398	398	398	398
Acres-Developed and Sold	0.01	0.01	0.01	0.01
Acres-Developed and Unsold				
BURIALS AND LOT SALES				
Burials	1039	1072	942	974
Number of lots (graves, crypts, niches) sold	835			
INCOME (RECEIPTS)				
Lots and grave sales	9701703	7818579	8546166	8282126
Interment fees	1758919	1338477	2531153	2732481
Foundations	134348	12500	114362	122154
× Dividends and interest				
Donations	0	0		
Other-specify: Annual Care Accessories attach additional sheet(s) as needed	354930			
Other-specify: Cremation attach additional sheet(s) as needed	1016917			
Other-specify: Other attach additional sheet(s) as needed	591865	3620760	618992	612882
TOTAL RECEIPTS	13558682 3000	12790316 3000	11810673 3000	11850807 3000

SCHEDULE A – INCOME AND EXPENSES AND FUND BALANCES

Cemetery Name	New York State Cemetery Five Digit ID Number
---------------	--

YEAR ENDING EXPENSES (DISBURSEMENTS)	12/31/19	12/31/18	12/31/17	12/31/16
Employee Wages	6005741	5577027	5556256	5479008
Independent Contractor Grave Openings				
Independent Contractor Maintenance and Mowing	1618534	1529499	1577880	1400566
Salaries of Officers	862938	693678	574886	535858
Supplies and Repairs	1562607	1519462	2100476	886368
Equipment	93882	268625		125700
Insurance – General Liability	413899	77034	118551	119980
Workers Compensation	233475	278709	275129	240078
Commercial Crime/ Employee Dishonesty				
Vandalism and Assessment Fee	25341	24222	26726	27014
Other – specify; attach additional sheet as needed	6321409	6009000	4604959	5916576
Other – specify; attach additional sheet as needed				
Other – specify; attach additional sheet as needed				
TOTAL DISBURSEMENTS	17137826 \$0.00	15977259 \$0.00	14834863 \$0.00	14731148 \$0.00
OPERATING SURPLUS (LOSS)	(3579144) \$0.00	(3186943) \$0.00	(3024190) \$0.00	(2642077) \$0.00
INTER-FUND TRANSFERS				
Transfers To Operating Account	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
From trust funds (retained income from previous years)	\$ 0.00	\$ 0.00	\$0.00	\$ 0.00
From other funds (i.e., special, bequests, pre-need, etc.)	5931361 \$0.00	5273911 \$0.00	4978209 \$0.00	4799050 \$0.00
TOTAL TRANSFERS FROM OTHER FUNDS TO OPERATING ACCOUNT	5931361 \$0.00	5273911 \$0.00	4978209 \$0.00	4799050 \$0.00

SCHEDULE A - INCOME AND EXPENSES AND FUND BALANCES

Cemetery Name	New York State Cemetery Five Digit ID Number			
---------------	--	--	--	--

YEAR ENDING	12/31/19	12/31/18	12/31/17	12/31/16
FINANCIAL ASSETS (FUND BALANCES) <i>Market</i>				
General Fund <i>Pooled</i>	205 2274 145305764 \$0.00	2213146 020484307 \$0.00	1215330 136366936 \$0.00	1376086 122157104 \$0.00
Permanent Maintenance Fund	44320267 \$0.00	37942893 \$0.00	41027596 \$0.00	37132654 \$0.00
Perpetual Care	16477497 \$0.00	13990299 \$0.00	29707105 \$0.00	3954574 \$0.00
Special Trust (Restricted)	15997580 \$0.00	13007134 \$0.00	14147856 \$0.00	12450341 \$0.00
Other <i>Pension Community Maus</i>	8349731 9336994 \$0.00	7100419 8259002 \$0.00	7896660 8545680 \$0.00	7156880 8153160 \$0.00
TOTAL FINANCIAL ASSETS	24184007 \$0.00	309997200 \$0.00	238906963 \$0.00	192330799 \$0.00

PER ACRE ANALYSIS

Total Income Per Developed Acre <i>382</i>	35494 \$0.00	33483 \$0.00	30918 \$0.00	31023 \$0.00
Total Expense Per Developed Acre <i>382</i>	<44864> \$0.00	<41825> \$0.00	<38835> \$0.00	<38563> \$0.00
Net Income (Loss) Per Developed Acre	<9370> \$0.00	<8342> \$0.00	<7917> \$0.00	<7540> \$0.00
Funds Per Developed Acre	633089 \$0.00	811511 \$0.00	625411 \$0.00	503484 \$0.00

Permanent Maintenance Loan

Approved Date	∅
Original Loan Amount	∅
Current Balance	∅

NOTES:

ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION

PART TWO - OPERATING STATEMENT

CEMETERY NUMBER AND NAME

03.002 The Woodlawn Cemetery

DATE - Reporting Year End

12/31/2019

Other Receipts - Detail Schedule (Misc. Deposits)

	\$	
Conseruancy	\$	130 000 .
Implant Recycle	\$	42000 .
Ins. reimbursements	\$	76 682 .
Expense Reimburse	\$	7568 .
	\$	
Conseruancy Wages	\$	287 543 .
Excess from Payroll (all from payroll last acct)	\$	45 555 .
	\$	
Other	\$	2517 .
	\$	
	\$	
	\$	
	\$	

Other Receipts (must equal total on line f on previous page.) \$ 591 865 000

Other Disbursements - Detail Schedule

COGS	\$	228 331
Public Relations	\$	23 740 8
Professional Fees	\$	14 315 1
Trustee Fees	\$	16 250 0
Consulting Fees	\$	422 371
Utilities	\$	401 581
IT	\$	140 860
All Other - <small>Bank Interest Dues 1869 misc</small>	\$	73 034 (back into)
Travel / Meals	\$	109 562
Lease	\$	61 943
Loan Interest	\$	216 539
Fringe Benefits <small>(excludn in %)</small>	\$	14 169 76
P.P.E	\$	1 892 735
Const'n Progress	\$	814 418

Other Disbursements (must equal total on line r on previous page.) \$ 6 321 409 000

PART THREE - STATEMENT OF OPERATING FUNDS & TRUST FUNDS

GENERAL FUND (GF) - SCHEDULE OF ACCOUNTS and BALANCES

List reporting year end balances of all accounts containing GF. For all investment accounts, also list cost basis. Attach schedule if additional space is required.

Financial Institution	Last 4 Digits of Account #	Type*	Balance-Reporting Year End- at Market	Balance-Reporting Year End- at Cost
1. Fiduciary Trust	5200	stock	\$ 545 122	545 122
2.	4007	stock	\$ 1 507 152	1 536 898
3.			\$	
4.			\$	
5.			\$	
Total of General Fund Assets at Reporting Year End			\$ 2 052 274 000	\$ 0.00

*Type = CD, Mutual Fund, Savings Account, Stocks, etc.

The Woodlawn Cemetery
Year Ending 2016
Annual Financial Report of Cemetery Corporation

Other Disbursements Detail

Benefits		840,224
Material		1,554,884
Public Relations		180,967
Professional Fees		376,271
Utilities		293,125
Vehicle & Equip Repair		171,502
Admin Fees	Meals & Travel	175,256
	Lease	84,577
	IT	92,761
	Postage - Dues - Office Equip-	95,727
Miscellaneous	Other	245,778
CIP		637,627
Prpoerty & Plant (no Equipment)		1,017,877
Transfers to Money Market		150,000
		\$5,916,576



Division of Cemeteries

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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	New York State Cemetery Five Digit ID Number
---------------	--

YEAR ENDING	12/31/19	12/31/18	12/31/17	12/31/16
--------------------	-----------------	-----------------	-----------------	-----------------

SIZE AND INVENTORY

Acres-Total				
Acres-Developed and Sold	0.01	0.01	0.01	0.01
Acres-Developed and Unsold				

BURIALS AND LOT SALES

Burials				
Number of lots (graves, crypts, niches) sold				

INCOME (RECEIPTS)

Lots and grave sales				
Interment fees				
Foundations				
Dividends and interest				
Donations				
Other-specify;				
attach additional sheet(s) as needed				
Other-specify;				
attach additional sheet(s) as needed				
Other-specify;				
attach additional sheet(s) as needed				
TOTAL RECEIPTS	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

SCHEDULE A – INCOME AND EXPENSES AND FUND BALANCES

Cemetery Name	New York State Cemetery Five Digit ID Number
---------------	--

YEAR ENDING EXPENSES (DISBURSEMENTS)	12/31/19	12/31/18	12/31/17	12/31/16
Employee Wages				
Independent Contractor Grave Openings				
Independent Contractor Maintenance and Mowing				
Salaries of Officers				
Supplies and Repairs				
Equipment				
Insurance – General Liability				
Workers Compensation				
Commercial Crime/ Employee Dishonesty				
Vandalism and Assessment Fee				
Other – specify;				
attach additional sheet as needed				
Other – specify;				
attach additional sheet as needed				
Other – specify;				
attach additional sheet as needed				
TOTAL DISBURSEMENTS	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
OPERATING SURPLUS (LOSS)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
INTER-FUND TRANSFERS				
Transfers To Operating Account	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
From trust funds (retained income from previous years)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
From other funds (i.e., special, bequests, pre-need, etc.)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
TOTAL TRANSFERS FROM OTHER FUNDS TO OPERATING ACCOUNT	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

SCHEDULE A – INCOME AND EXPENSES AND FUND BALANCES

Cemetery Name	New York State Cemetery Five Digit ID Number
---------------	--

	YEAR ENDING 12/31/19	12/31/18	12/31/17	12/31/16
FINANCIAL ASSETS (FUND BALANCES)				
General Fund	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Permanent Maintenance Fund	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Perpetual Care	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Special Trust	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Other	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
TOTAL FINANCIAL ASSETS	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

PER ACRE ANALYSIS

Total Income Per Developed Acre	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Total Expense Per Developed Acre	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Net Income (Loss) Per Developed Acre	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Funds Per Developed Acre	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

Permanent Maintenance Loan

Approved Date	
Original Loan Amount	
Current Balance	

NOTES:



Division of Cemeteries

Department of State
DIVISION OF CEMETERIES
 One Commerce Plaza
 99 Washington Avenue
 Albany, NY 12231-0001
 Telephone: (518) 474-6226
 www.dos.ny.gov

SCHEDULE B1 – MAUSOLEUM/COLUMBARIUM RETURN ON INVESTMENT

Cemetery Name The Woodlawn Cemetery	New York State Cemetery Five Digit ID Number 03002 —
--	---

TYPE OF APPLICATION	<input checked="" type="checkbox"/> MAUSOLEUM	<input type="checkbox"/> COLUMBARIUM
----------------------------	---	--------------------------------------

ANNUAL GROSS REVENUE			
	Number of Spaces Per Year*	Average Price per Space	Annual Gross Revenue
Crypts	50	\$ 12,355.00	\$ 617,750.00
Niches	85	\$ 5,500.00	\$ 467,500.00
Totals	135		\$ 1,085,250.00

*Provide a reasonable estimate of annual sales

TOTAL GROSS REVENUE ON ALL INVENTORY SOLD			
	Total Number of Spaces	Average Price per Space	Gross Revenue**
Crypts	346	\$ 12,355.00	\$ 4,274,830.00
Niches	594	\$ 5,500.00	\$ 3,267,000.00
Totals	940		\$ 7,541,830.00

**For purposes of this calculation, we assume the final 10 percent of spaces will not sell. Consequently, Gross Revenue represents sales of 90 percent of spaces multiplied by average cost.

YEARS UNTIL PROJECT SELLS OUT	
	Number of Years
Crypts	6.23
Niches	6.29

EXPENSES	
Construction costs (include contractors, professional fees, setup and delivery, permitting, etc.)	\$ 1,540,000.00
Permanent Maintenance Allocation (minimum of 10 percent of Gross Revenue)***	\$ 754,183.00
Total Selling Expenses	\$ 2,187,131.00
Loan Interest Expenses	\$ 0.00
Other (specify)	\$ 0.00
Total Expenses	\$ 4,481,314.00

NET REVENUE	\$ 3,060,516.00
--------------------	------------------------

***Most cemeteries allocate 10 percent of gross revenue from lot sales to Preventive Maintenance. Some cemeteries allocate a higher percentage; those that do must use that higher percentage.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) EDWARD MARKIEWICZ SECRETARY/ VP, OPERATIONS & HUMAN RE	32.50 5.00			X				127,316.	0.	96,916.
(19) NICHOLAS PISANO TREASURER/ VP, FINANCE	32.50 5.00			X				164,471.	0.	50,134.
(20) DAVID ISON VP, MARKETING & CEMETERY SERVICES	37.50			X				417,227.	0.	9,202.
(21) MARLISA MORELAND FAMILY SERVICE COUNSELOR	37.50					X		276,962.	0.	24,010.
(22) MARY LOU MORGAN FAMILY SERVICE COUNSELOR	37.50					X		219,761.	0.	33,704.
(23) ROBERT KESTENBAUM FAMILY SERVICE COUNSELOR	37.50					X		143,045.	0.	32,202.
(24) DENIS TOM IT DIRECTOR	37.50					X		118,403.	0.	24,657.
(25) SUSAN OLSEN DIRECTOR OF HISTORICAL	37.50					X		115,139.	0.	20,969.
1b Subtotal								2,341,346.	0.	387,631.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								2,341,346.	0.	387,631.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **13**

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
DAVEY TREE EXPERT COMPANY, 57 E. HANOVER AVENUE, MORRIS PLAINS, NJ 07950	LANDSCAPING	1,093,835.
PINEBROOK CONTRACTING CO. LLC P.O. BOX 723, NEW YORK, NY 10956	CONSTRUCTION	774,228.
CARRIER MAUSOLEUMS CONSTRUCTION USA INC., 1730 SW SKYLINE BLVD, #206, PORTLAND, OR	CONSTRUCTION	472,976.
GIBRALTER MAUSOLEUM CONSTRUCTION CO. 101 INTERNATIONAL DRIVE, OAKDALE, PA 15071	CONSTRUCTION	379,682.
ALL CLEAN MAINTENANCE CO. 1245 RHINELANDER AVENUE, BRONX, NY 10461	MAINTENANCE	309,303.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **12**



Division of Cemeteries

RECEIVED
DIV. OF CEMETERIES

MAY 29 2020

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 CPA REPORTS MUST ALSO COMPLETE THIS REPORT. ATTACH ADDITIONAL PAGES IF NEEDED.

PART ONE - GENERAL INFORMATION

Reporting Year End Date - Report due 90 days after end of fiscal year (March 31 for most cemeteries) 2019		
Cemetery Name <i>The Woodlawn Cemetery</i>	Cemetery County <i>Bronx</i>	
New York State - Cemetery Five Digit ID Number <i>03 - 002</i>	Federal ID Number - Nine Digit ID Number <i>13-5670057</i>	
Mailing Address (include name if address is that of an Officer) <i>4199 Webster Avenue</i>		
City, Town or Village <i>Bronx</i>	NY	Zip Code <i>10470</i>

PERSON KEEPING FINANCIAL RECORDS

Name and Title <i>Nicholas Pisano</i>	Mailing Address <i>same</i>
Telephone Number <i>718x920x0500</i>	E-Mail Address <i>npisano@thewoodlawn-cemetery.org</i>

NUMBER OF BURIALS - FOR REPORTING YEAR			CEMETERY LANDS - IN ACRES		
Number of Body Burials	<i>728</i>	Current Lot Price-if multiple prices, write "various"	<i>various</i>	Sold - To Date	
Number of Cremains Buried from NYS Crematories	<i>155</i>	Adult Interment Fee	<i>1935</i>	Unsold - Developed	
Number of Cremains Buried from Out-of-State Crematories	<i>156</i>	Cremation Interment Fee	<i>854</i>	Unsold - Undeveloped	<i>16</i>
Total Burials for Reporting Year	<i>1039 0</i>	Cremation Fee for Crematory Use only	<i>487</i>	Total Acreage	<i>398 0.00</i>
Number Cremations Performed	<i>2106 0</i>	Estimated Burial Spaces Remaining Including In Ground, Mausoleum Crypts and Columbarium niches			<i>0</i>

INSURANCE COVERAGE - Commercial Crime/Employee Dishonesty

AMOUNT OF COVERAGE <i>\$ 1,500,000</i>	EXPIRATION DATE OF POLICY <i>1/10/2021</i>
CLASSES OF PERSONS (DIRECTORS, EMPLOYEES, OFFICERS, ETC.) COVERED <i>Officers - Trustees - Employees</i>	NAME OF CARRIER <i>Travelers Casualty & Surety Company</i>

- Check if the Division has previously granted a reduction, waiver or modification of this requirement.
- Directors and trustees must annually disclose any possible conflicts of interest in a written statement. Check here to confirm that your directors and trustees have done so. Do not attach the statements to your Annual Financial Report.

FINANCIAL STATEMENT CERTIFICATION

The undersigned officials of the *The Woodlawn Cemetery* Cemetery Corporation certify that we have thoroughly reviewed this Annual Financial Report. To the best of our knowledge this Annual Financial Report and the cemetery's operating statement and accounting assets are complete, accurate, free from any misstatements and are not misleading in any respect.

X *Mitch Rose*
TRUSTEE SIGNATURE DATE *5/26/2020*

Mitch Rose President & CEO
NAME AND TITLE (PRINT)

X
TRUSTEE SIGNATURE DATE

NAME AND TITLE (PRINT)

MONTHLY COMPARATIVE REPORT OF NET UNIT SPACES SALES, INTERMENTS, CREMATIONS & FOUNDATIONS

For the month of		December		YTD		Variance	
		2019	2018	2019	2018	YTD 2019 vs YTD 2018	
NET UNIT SPACES SALES (% Recap)							
Crypts	PreNeed	13	0	139	194	(55)	-28%
	At Need	3	12	50	48	2	4%
	Total	16	12	189	242	(53)	-22%
Niches	PreNeed	11	3	116	127	(11)	-9%
	At Need	5	3	127	109	18	17%
	Total	16	6	243	236	7	3%
Land	PreNeed ***	34	30	383	363	20	6%
	At Need	22	23	248	292	(44)	-15%
	Total	56	53	631	655	(24)	-4%
Brookside Cremation Garden (added 10/2012)	PreNeed	0	0	8	7	1	14%
	At Need	0	2	8	11	(3)	-27%
	Ossuary	1	1	10	13	(3)	-23%
	Total	1	3	26	31	(5)	-16%
Parkview/Infant (added 10/2012)	PreNeed	0	0	1	0	1	
	At Need	0	0	10	11	(1)	-9%
	Total	0	0	11	11	0	0%

	2019	2018	Var	2019	2018	Var
Total PreNeed	58	33	76%	647	691	-6%
Total At Need	30	40	-25%	443	471	-6%
Total Ossuary	1	1	0%	10	13	-23%
	89	74	20%	1100	1175	-6%

ENTOMBMENTS

Mausoleum Entombments							
Crypt	18	18		262	257	5	2%
Niche	19	9		160	165	(5)	-3%
Private Mausoleum	0	2		22	14	8	57%
Land & Parkview Cremation & Infant & Bench	59	40		551	607	(56)	-9%
Ossuary	0	0		13	16	(3)	-19%
Brookside Garden	3	0		21	11	10	91%
TOTAL BURIALS	99	69		1029	1070	(41)	-4%
Total # of interments of cremated remains included within total burials							
	29	17		311	303	8	
Foundations	21	8		238	231	7	
Cremation	153	183		2106	2273	(167)	
Cremations performed & interred at Woodlawn Cemetery	2	7		124	132	(8)	
Interments of Cremations performed in NYS (includes # performed at Woodlawn)	16	10		155	140	15	

ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION

PART TWO - OPERATING STATEMENT

CEMETERY NUMBER AND NAME

03-002 The Woodlawn Cemetery

DATE - Reporting Year End

12/31/2019

Operating Account Balance - Beginning.....

\$ 371,904

RECEIPTS (INCOME)

(You may attach a statement of income and expense in lieu of completing this section if it contains all the information required below. ALL BOLDED LINES MUST BE FILLED OUT)

what's left

a. Lot Sales (gross) (includes niche, crypts, mausoleums, etc.).....	\$	<u>9701703</u>	
<input checked="" type="checkbox"/> Interment Income..... Sales # <i>AIN - PIN Services</i>	\$	<u>1758919</u>	PN AN 243636 + 1515283
<input checked="" type="checkbox"/> Foundations..... Sales #	\$	<u>134348</u>	
d. Dividends and Interest (deposited in reporting year).....	\$	<u>354930</u>	Accessories Chapel Fees Burial Care
<input checked="" type="checkbox"/> Donations and Bequests..... <i>Cremation</i>	\$	<u>1016917</u>	Admin Fees
f. Other Receipts (complete schedule on next page).....	\$	<u>591865</u>	
g. SUBTOTAL - OPERATING REVENUES... (Add lines a - f)...			+ \$ <u>13,558,682 0.00</u>

DISBURSEMENTS (EXPENSES)

h. Employee Wages.....	\$	<u>6,005,741</u>	
i. Independent Contractor - Grave Opening.....	\$		
j. - Maintenance and Mowing.....	\$	<u>1,618,534</u>	
k. Salaries of Officers and Directors..... <i>R. Foster</i>	\$	<u>862,938</u>	6868679 w2 Box #5 Medicare MR/JG/EM for 2019
l. Supplies and Repairs..... <i>118030 + 1447577</i>	\$	<u>1,562,607</u>	
m. Equipment.....	\$	<u>93,882</u>	
n. Insurance - General Liability.....	\$	<u>413,899</u>	
o. - Workers Compensation.....	\$	<u>233,475</u>	
p. - Commercial Crime/Employee Dishonesty.....	\$		
q. Vandalism and Assessment Fee.....	\$	<u>25,341</u>	
r. Other Disbursements (complete schedule on next page)..... <i>+ bank chgs</i>	\$	<u>6,321,409</u>	
s. SUBOTAL - DISBURSEMENTS... (Add lines h - r).....			- \$ <u>17,137,826 0.00</u>

Net Operating Surplus OR Deficit (Operating Revenue - line g Less Disbursements - line s)

\$ (3,579,144) 0.00

TRANSFERS TO OPERATING ACCOUNT (COMPLETE THIS ENTIRE SECTION EVEN IF YOU FILE A CPA REPORT)

From Trust Funds (Retained Income from Previous Years).....	\$	<u>5,745,560</u>
From Other Funds (i.e., Special, Bequests, Pre-need, etc.).....	\$	<u>185,801</u>

TOTAL TRANSFERS TO OPERATING ACCOUNT.....

+ \$ 5,931,361 0.00

TRANSFERS FROM OPERATING ACCOUNT

To Permanent Maintenance Fund*

Minimum of 10% of Lot Sales <i>Cash Revald.</i>	\$	<u>790,181</u>	} 814,156 (4)
<i>A/R to GIL</i> \$35 per Interment	\$	<u>23,975</u>	
Other (Loan Payments, etc.).....	\$	<u>200,000</u> (1)	

To Perpetual Care Fund.....

To Other Funds */ Pension / Prepays*

\$ 1,078,572 (2)

TOTAL TRANSFERS FROM OPERATING ACCOUNT TO PM, PC, AND OTHER FUNDS.....

- \$ 2,099,728 0.00
\$ 631,393 0.00

Operating Account Balance - ENDING (Total lines 1 - 3 less line 4).....

DIVIDENDS AND INTEREST (4494-4496)

Total Dividends and Interest Earned in the Reporting Year (from all accounts)..... *Investing Interest + Bank/CD Interest* \$ 208,997.

*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.

ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION

PART TWO - OPERATING STATEMENT

CEMETERY NUMBER AND NAME 03.002 The Woodlawn Cemetery	DATE - Reporting Year End 12/31/2019
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Other Receipts - Detail Schedule

(Misc. Deposits)

	\$	
Conseruancy	\$	130,000.
Implant Recycle	\$	42,000.
Ins. reimbursements	\$	76,682.
Expense Reimburse	\$	7,568.
	\$	
Conseruancy Wages	\$	287,543.
Excess from Payroll (\$ from payroll check acct)	\$	45,555.
	\$	
Other	\$	2,017.
	\$	
	\$	
	\$	
	\$	
	\$	

Other Receipts (must equal total on line f on previous page.) \$ 591,865 0.00

Other Disbursements - Detail Schedule

COGS	\$	228,331
Public Relations	\$	23,740
Professional Fees	\$	143,151
Trustee Fees	\$	162,500
Consulting Fees	\$	422,371
Utilities	\$	401,581
IT	\$	140,860
All Other - <small>Basic Expense</small> <small>2019</small>	\$	73,034 (back into)
Travel / Meals	\$	109,562
Lease	\$	61,943
Loan Interest	\$	216,539
Fringe Benefits (exclud ^{ed})	\$	14,169.76
PP+E	\$	1,892,735
Const'n Progress	\$	814,418

Other Disbursements (must equal total on line r on previous page.) \$ 6,321,409 0.00

PART THREE - STATEMENT OF OPERATING FUNDS & TRUST FUNDS

GENERAL FUND (GF) - SCHEDULE OF ACCOUNTS and BALANCES

List reporting year end balances of all accounts containing GF. For all investment accounts, also list cost basis. Attach schedule if additional space is required.

Financial Institution	Last 4 Digits of Account #	Type* of Account	Balance-Reporting Year End- at Market	Balance-Reporting Year End- at Cost
1. Fiduciary Trust	5200	stock	\$ 545,122	545,122
2.	4007	stock	\$ 1,507,152	1,536,898
3.			\$	
4.			\$	
5.			\$	
Total of General Fund Assets at Reporting Year End			\$ 0.00	\$ 0.00

*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 <p style="text-align: center; font-size: 1.2em;">03-002 The Woodlawn Cemetery</p>	DATE – Reporting Year End <p style="text-align: center; font-size: 1.2em;">12/31/2019</p>
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PERMANENT MAINTENANCE FUND – SCHEDULE OF ACCOUNTS and BALANCES

Permanent Maintenance (PM) Assets – List reporting year end balances of all accounts containing PM funds. For all investment accounts, also list cost basis. You may attach a schedule or list all on separate sheet if additional space is required, but you must complete Line A, below.

Financial Institution	Last 4 Digits of Account #	Type* of Account	Balance-Reporting Year End-at Market	Balance-Reporting Year End-at Cost
1. <u>Fiduciary</u>	<u>5220</u>	<u>stock</u>	<u>\$ 36,569,381</u>	<u>\$ 33,330,808</u>
2. _____	<u>5330</u>	<u>stock</u>	<u>\$ 7,750,886</u>	<u>\$ 6,554,365</u>
3. _____	_____	_____	\$ _____	\$ _____
4. _____	_____	_____	\$ _____	\$ _____
5. _____	_____	_____	\$ _____	\$ _____
			<u>\$ 44,320,267</u>	<u>\$ 39,885,173</u>
			<small>0.00</small>	<small>0.00</small>

A. Total of Permanent Maintenance Assets at Reporting Year End

*Type = CD, Mutual Fund, Savings Account, Stocks, etc.

PERMANENT MAINTENANCE (PM) FUND RECONCILIATION

1. PM Fund Balance – Beginning	<u>\$ 37,942,893</u>
ADDITIONS TO PM	
2. Allocations from Lot Sales (at least 10% of gross lot sales)	\$ _____
3. Allocations from Interments (\$35 per interment)	<u>\$ 23,905</u>
4. Allocations from Installment Payments (from Part 5A)	<u>\$ 759,247</u>
5. Income (Interest and Dividends)	<u>\$ 1,577,939</u>
6. Realized Capital Gains	<u>\$ 185,321</u>
7. PM Loan Repayments	\$ _____
8. Other Additions to PM <u>Unrealized Gain</u>	<u>\$ 5,442,802</u>
9. SUBTOTAL ADDITIONS (Lines 2 through 8)	<u>+ \$ 7,989,214 0.00</u>
WITHDRAWALS/DEDUCTIONS FROM PM	
10. Transfer of Income (Interest and Dividends)	<u>\$ 1,518,354</u>
11. Realized Capital Losses (<u>diff btwn Buys/Sells</u>)	<u>\$ 27,989</u>
12. PM Loans withdrawn	\$ _____
13. Deduction of 2/3 of investment advisory fees on PM account 113 213	<u>\$ 20,298</u> <u>\$ 45,199</u>
14. SUBTOTAL DEDUCTIONS (Lines 10 through 13)	<u>- \$ 1,611,840 0.00</u>
15. Balance at Reporting Year End (Line 1 plus Line 9, minus Line 14)	<u>\$ 44,320,267 0.00</u>

ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION

PART THREE - STATEMENT OF OPERATING FUNDS & TRUST FUNDS

CEMETERY NUMBER AND NAME # 03-002 <i>The Woodlawn Cemetery</i>	DATE - Reporting Year End 12/31/2019
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Pension Trust
SPECIAL TRUST FUNDS - SCHEDULE OF ACCOUNTS and BALANCES (IF THE CEMETERY HAS SUCH TRUST FUNDS)

List reporting year end balances of all accounts containing *Pension* 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 #	Type* of Account	Balance-Reporting Year End- at Market	Balance-Reporting Year End- at Cost
1. <u><i>Fiduciary Trust</i></u>	<u>7100</u>	<u>Stock</u>	\$ <u>8348567</u>	\$ <u>7140944</u>
2. _____	<u>7300</u>	<u>Stock</u>	\$ <u>1164</u>	\$ <u>1164</u>
3. _____	_____	_____	\$ _____	\$ _____
4. _____	_____	_____	\$ _____	\$ _____
5. _____	_____	_____	\$ _____	\$ _____
Total of Special Trust Fund Assets at Reporting Year End			\$ <u>8349731</u>	\$ <u>7142108</u> 0.00

*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 # 03.002 The Woodlawn Cemetery	DATE – Reporting Year End 12/31/2019
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Restricted Fund
SPECIAL TRUST FUNDS – SCHEDULE OF ACCOUNTS and BALANCES (IF THE CEMETERY HAS SUCH TRUST FUNDS)

List reporting year end balances of all accounts containing ^{Restricted} 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 #	Type* of Account	Balance-Reporting Year End-at Market	Balance-Reporting Year End-at Cost
1. <u>Fiduciary Trust</u>	<u>5111</u>	<u>stock</u>	<u>\$ 15997580</u>	<u>\$ 14805809</u>
2. _____	_____	_____	\$ _____	\$ _____
3. _____	_____	_____	\$ _____	\$ _____
4. _____	_____	_____	\$ _____	\$ _____
5. _____	_____	_____	\$ _____	\$ _____
Total of Special Trust Fund Assets at Reporting Year End			\$ 15997580	\$ 14805809
			<u>0.00</u>	<u>0.00</u>

*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 # 03-002 <i>The Woodlawn Cemetery</i>	DATE – Reporting Year End 12/31/2019
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Community Mausoleum
SPECIAL TRUST FUNDS – SCHEDULE OF ACCOUNTS and BALANCES (IF THE CEMETERY HAS SUCH TRUST FUNDS)

List reporting year end balances of all accounts containing *Community Mausoleum* 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 #	Type* of Account	Balance-Reporting Year End- at Market	Balance-Reporting Year End- at Cost
1. <i>Fiduciary</i>	<i>5340</i>	<i>stock</i>	<i>\$ 9336994</i>	<i>\$ 8966705</i>
2. _____	_____	_____	\$ _____	\$ _____
3. _____	_____	_____	\$ _____	\$ _____
4. _____	_____	_____	\$ _____	\$ _____
5. _____	_____	_____	\$ _____	\$ _____
Total of Special Trust Fund Assets at Reporting Year End			<i>\$ 9336994</i>	<i>\$ 8966705</i>

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
# 03-002 The Woodlawn Cemetery	12/31/2019

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

List reporting year end balances of all accounts containing *Pooled Trust* 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 #	Type* of Account	Balance-Reporting Year End-at Market	Balance-Reporting Year End-at Cost
1. <u>Fiduciary</u>	<u>5400</u>	<u>stock</u>	\$ <u>9,526,290</u>	\$ <u>8,030,397</u>
2. _____	<u>5500</u>	<u>stock</u>	\$ <u>16,477,497</u>	\$ <u>10,705,667</u>
3. _____	<u>5600</u>	<u>stock</u>	\$ <u>11,930,977</u>	\$ <u>9,708,428</u>
4. _____	_____	_____	\$ _____	\$ _____
5. _____	_____	_____	\$ _____	\$ _____
Total of Special Trust Fund Assets at Reporting Year End			\$ <u>145,305,764</u>	\$ <u>115,820,344</u>

* 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? YES or NO

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

<http://www.dos.ny.gov/cmtty/forms.htm> and download and file Part

Four A— Perpetual Care Trust Fund—Schedule of Accounts and Balances, and Perpetual Care Fund Reconciliation.

2. Does your cemetery have a Permanent Maintenance Fund loan outstanding? If you answered YES to this question, go online to <http://www.dos.ny.gov/cmtty/forms.htm> 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 <http://www.dos.ny.gov/cmtty/forms.htm> and download and file Part Five A – Supporting Schedules. 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 <http://www.dos.ny.gov/cmtty/forms.htm> and download and file Part Five B – Supporting Schedules. YES or NO

Does your cemetery file Form 990 or Form 990-EZ with the IRS? YES or NO

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.

If you answered **NO to ALL** of the above five questions and your cemetery has **less than** \$1,000,000 in total financial assets,* **STOP HERE**.
You **do not** 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.

ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION

PART FOUR A – PERPETUAL CARE TRUST FUNDS

CEMETERY NUMBER AND NAME 03-002 The Woodlawn Cemetery	DATE – Reporting Year End 12/31/2019
--	---

PERPETUAL CARE FUND – SCHEDULE OF ACCOUNTS and BALANCES (IF PERPETUAL CARE IS OR HAS BEEN OFFERED)

Perpetual Care (PC) Assets – List reporting year end balances of all accounts containing PC funds. For all investment accounts, also list cost basis. Attach schedule or list all on separate sheet if additional space is required.

Financial Institution	Last 4 Digits of Account #	Type* of Account	Balance-Reporting Year End-at Market	Balance-Reporting Year End-at Cost
1. <u>Fiduciary</u>	<u>3500</u>		\$ <u>16477497</u>	\$ <u>10705667</u>
2. <u>Schaeffer Cullen</u>			\$ _____	\$ _____
3. <u>(pooled-trust)</u>			\$ _____	\$ _____
4. _____			\$ _____	\$ _____
5. _____			\$ _____	\$ _____
A. Total of Perpetual Care Assets at Reporting Year End			\$ <u>16477497</u>	\$ <u>10705667</u>

*Type = CD, Mutual Fund, Savings Account, Stocks, etc.

PERPETUAL CARE (PC) FUND RECONCILIATION

1 PC Fund Balance – \$ 13979370

ADDITIONS TO PC

2 Allocations from Endowments	\$	<u>119789</u>	
3 Income (Interest and Dividends)	\$	<u>487252</u>	
4 Realized Capital Gains	\$	<u>505006</u>	
5 Other Additions to PC / <u>Unrealized Gains</u>	\$	<u>38735</u>	
6 SUBTOTAL ADDITIONS (Lines 2 through 5)		1940187	+ \$ <u>3090969</u>

WITHDRAWALS/DEDUCTIONS FROM PM

7 Transfer of Income (Interest and Dividends)	\$	<u>499317</u>	
8 Realized Capital Losses	\$	_____	
9 Deduction of 2/3 of investment advisory fees on PC account = <u>113 fees</u>	\$	<u>30608</u> <u>62917</u>	
10 SUBTOTAL DEDUCTIONS (Lines 7 through 9)		-	<u>592892</u>

1 Balance at Reporting Year End (Line 1 plus Line 6, minus Line 10) \$ 16477497

ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION

PART FIVE – A – SUPPORTING SCHEDULES

CEMETERY NUMBER AND NAME 03-002 The Woodlawn Cemetery	DATE – Reporting Year End 12/31/2019
--	---

INSTALLMENT PAYMENTS ON LOT SALES – RECEIVED CURRENT REPORTING YEAR

Schedule A

Select which method of making deposits to the PM Fund you elected:

- 1) By depositing the full amount required by N-PCL Section 1507 on the entire sale in lump sum at the time the installment sale contract is signed and any initial payment is received. (19 NYCRR §201.20[B][1])

OR

- 2) by depositing at least ten percent (10%) of any initial payment and each installment payment as such payments are received until the full amount required by N-PCL Section 1507 on the entire sale has been deposited to the fund. (19 NYCRR §201.20[B][2])

If you selected 1) above, complete Schedule A-1. If you selected 2) above, complete Schedule A-2

Schedule A-1

- | | |
|---|------------|
| 1. Total Value of New Installment Payment Contracts | \$ _____ |
| 2. 10% of Line 1 | \$ _____ |
| 3. Less: PM Funds Returned on Cancelled Installment Lot Sales | (\$ _____) |
| 4. Net PM Allocation on Installment Lot Sales (Line 2 minus Line 3) | \$ _____ |

Schedule A-2

- | | |
|--|-------------------|
| 1. Installment Payments Collected | \$ <u>9122696</u> |
| 2. Less Payments Returned on Cancelled Installment Lot Sales | (\$ _____) |
| 3. Net Installment Lot Sales (Line 1 minus Line 2) | \$ <u>9122696</u> |
| 4. PM Allocation <u>10</u> % of Line 3 | \$ <u>912294</u> |

Enter amount from Line 4 of either Schedule A-1 or A-2 on Page 4 Line 4 "Allocations from Installment Lot Sales" on Part Three Of Annual Financial Report.

Enter percentage of Lot sales allocated to PM pursuant to Election 2. NOTE: Cannot be less than (10) percent.

CMF + PMF are paid one month in arrears - the amount calculated by the HMIS system will not match the amount deposited to the Trust Fund for the fiscal year 1-12/2019.

ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION

PART FIVE - B - SUPPORTING SCHEDULES

CEMETERY NUMBER AND NAME <p style="font-size: 1.2em; margin: 0;">03-002 The Woodlawn Cemetery</p>	DATE - Reporting Year End <p style="font-size: 1.2em; margin: 0;">12/31/2019</p>
--	---

PRE-NEED SALES CONTRACTS RECEIVED RECONCILIATION INTERMENT AND OTHER SERVICES AND MERCHANDISE

Schedule B

	Interment Services	Merchandise
Balance - Beginning of Reporting Year	\$ 3622751	\$ 2
Sales:		
Add - Payments Received This Reporting Year	\$ 254254	\$ 2
Less - Payments Received on Contracts Cancelled This Reporting Year	\$ 0	\$ 2
Less - Contracts Delivered This Reporting Year	\$ 152633	\$ 2
Balance - End of Reporting Year	\$ 3724372	\$ 2

PRE-NEED TRUST FUNDS - RECONCILIATION (IF THE CEMETERY HAS SUCH TRUST FUNDS)

List cash and investments of Pre-Need Trust Funds - **Include accounts for pre-need sales of merchandise such as bronze markers and services such as interment fees.** For all investment accounts also list cost basis. Attach schedule or list all on separate sheet if additional space is required.

Financial Institution	Last 4 Digits of Account #	Type * of Account	Balance-Reporting Year End-at Market	Balance-Reporting Year End-at Cost
1. <u>Fiduciary</u>	<u>5700</u>	<u>stock</u>	<u>\$ 4419588</u>	<u>\$ 4437128</u>
2. _____	_____	_____	\$ _____	\$ _____
3. _____	_____	_____	\$ _____	\$ _____
4. _____	_____	_____	\$ _____	\$ _____
5. _____	_____	_____	<u>\$ 4419588</u>	<u>\$ 4437128</u>
Total Pre-Need Trust Fund Assets at Reporting Year End				

*Type = CD, Mutual Fund, Savings Account, Stocks, etc.

PRE-NEED CONTRACTS DELIVERED RECONCILIATION SERVICES AND MERCHANDISE

Schedule C

	Sale Amount Collected	Reporting Year Delivery Cost	Difference
Delivered Contracts-Reporting Year			
Pre-Need Services	\$ 249140	\$ 138337	\$ 110803
Pre-Need Merchandise	\$ _____	\$ _____	\$ _____
Totals	\$ 249140	\$ 138337	\$ 110803

Cash Flow to Preneeds
Quarterly Payments total

Part VII 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.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) MICHAEL T. REYNOLDS CHAIR	5.00	X		X				0.	0.	0.
(2) MITCHELL ROSE PRESIDENT/CEO	32.50	X		X				373,121.	0.	43,658.
(3) RITA GAIL JOHNSON VICE-CHAIR	4.00	X		X				25,000.	0.	0.
(4) JAMES ZIRIN TRUSTEE	2.00	X						25,000.	0.	0.
(5) ADELE K. CAHILL TRUSTEE	2.00	X						25,000.	0.	0.
(6) ALLISON F. RADZIN TRUSTEE	1.30	X						25,000.	0.	0.
(7) CAROLYN C. CLARK TRUSTEE	2.00	X						25,000.	0.	0.
(8) E. THOMAS WILLIAMS, JR. TRUSTEE (THRU 3/15/18)	1.30	X						25,000.	0.	0.
(9) GUS CHRISTENSEN TRUSTEE	2.00	X						6,250.	0.	0.
(10) JONATHAN P. BUTLER TRUSTEE	2.00	X						25,000.	0.	0.
(11) KATHLEEN A. PAVLICK TRUSTEE	2.00	X						12,500.	0.	0.
(12) ROBERT R. HALL TRUSTEE	1.30	X						25,000.	0.	0.
(13) THOMAS L. PULLING TRUSTEE (THRU 3/15/18)	2.00	X						25,000.	0.	0.
(14) ARAMINA VEGA FERRER TRUSTEE	1.30	X						6,250.	0.	0.
(15) JAMES GARLAND TREASURER/CFO	2.00							25,000.	0.	0.
(16) EDWARD MARKIEWICZ SECRETARY/HR DIRECTOR	32.50			X				203,673.	0.	43,275.
(17) DAVID ISON DIRECTOR OF SALES & MARKETING	5.00			X				116,886.	0.	16,504.
	37.50				X			445,968.	0.	8,744.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) MARLISA MORELAND FAMILY SERVICE COUNSELOR	37.50					X		202,494.	0.	26,554.
(19) ROSALVA GOMEZ FAMILY SERVICE COUNSELOR	37.50					X		135,684.	0.	25,092.
(20) PAUL MAY SUPT. OF OPERATIONS	37.50					X		126,801.	0.	5,183.
(21) ROBERT KESTENBAUM FAMILY SERVICE COUNSELOR	37.50					X		126,323.	0.	26,045.
(22) DENIS TOM IT DIRECTOR	37.50					X		118,506.	0.	26,045.
1b Sub-total								2,099,456.	0.	221,100.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								2,099,456.	0.	221,100.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **14**

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
DAVEY TREE EXPERT COMPANY, 57 E. HANOVER AVENUE, MORRIS PLAINS, NJ 07950	LANDSCAPING	1,194,237.
PINEBROOK CONTRACTING CO. LLC P.O. BOX 723, NEW YORK, NY 10956	CONSTRUCTION	641,761.
GIBRALTER MAUSOLEUM CONSTRUCTION CO. 101 INTERNATIONAL DRIVE, OAKDALE, PA 15071	CONSTRUCTION	538,061.
ALL CLEAN MAINTENANCE CO. 1245 RHINELANDER AVENUE, BRONX, NY 10461	MAINTENANCE	334,984.
J. STUART TODD, INC. ARCHITECTS, 2919 WELBORN STREET, SUITE 101, DALLAS, TX	ARCHITECTURE	175,324.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **10**

The Woodlawn Cemetery

Financial Statements

December 31, 2019



Independent Auditors' Report

Board of Trustees The Woodlawn Cemetery

We have audited the accompanying financial statements of The Woodlawn Cemetery which comprise the statement of financial position as of December 31, 2019, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Woodlawn Cemetery as of December 31, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

PKF O'CONNOR DAVIES, LLP
500 Mamaroneck Avenue, Harrison, NY 10528 | Tel: 914.381.8900 | Fax: 914.381.8910 | www.pkfod.com

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Report on Summarized Comparative Information

We have previously audited The Woodlawn Cemetery's December 31, 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 21, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2018 is consistent, in all material respects, with the audited 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, 2019. We also reviewed The Woodlawn Cemetery's 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 review was to determine the nature, timing and extent of the auditing procedures necessary for expressing an opinion on The Woodlawn Cemetery's financial statements taken as a whole. In connection with our audit, nothing came to our attention that would cause us to believe that The Woodlawn Cemetery is 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 noncompliance.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 25 to 33 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The Woodlawn Cemetery's records for the Permanent Maintenance and Community Mausoleum Funds identify separately cumulative principal reflecting allocations from the proceeds of the sales of the lots, crypts and niches and cumulative capital gains or losses from investments. As more fully described in Note 2 to the financial statements, The Woodlawn Cemetery reflects all income earned on the investment of such funds in the operations of the General Care Fund as permitted by the New York State Cemetery Board. Accordingly, there is no cumulative investment income retained for use in future years.

The Woodlawn Cemetery's records for the Perpetual Care Fund identifies separately the cumulative principal for endowment, the cumulative capital gains or losses from investments and the cumulative income retained for use in future years.

PKF O'Connor Davies, LLP

Harrison, New York
April 8, 2020

The Woodlawn Cemetery

Statements of Financial Position
December 31, 2019

(with summarized totals at December 31, 2018)

	General Care Fund	Community Mausoleum Fund	Permanent Maintenance Fund	Perpetual Care		2019 Total	2018 Total
				Surplus Fund	Principal Fund		
ASSETS							
Cash and cash equivalents - Operating	\$ 1,840,804	\$ -	\$ -	\$ -	\$ -	\$ 1,840,804	\$ 1,381,717
Cash and cash equivalents - Restricted	3,469	339,104	1,394,607	2,452,494	1,001,957	5,191,631	3,151,652
Accounts receivable	6,148,802	-	-	-	-	6,148,802	5,929,377
Interfund loan receivable (payable)	(4,952,860)	-	-	2,476,430	2,476,430	-	-
Interfund receivable (payable)	(186,548)	102,246	561,799	4,430,318	(4,927,817)	-	-
Accrued interest receivable	12,888	14,169	40,779	11,802	277,878	357,564	303,293
Marketable securities - Operating	1,353,761	-	-	-	-	1,353,761	1,631,369
Marketable securities - Restricted	4,411,274	8,983,730	42,884,880	13,533,285	144,035,597	213,848,768	183,952,268
Other assets	596,869	-	-	-	-	596,869	351,592
Burial land, held for resale - at cost	433,708	-	-	-	-	433,708	422,546
Property, buildings and equipment, net	8,789,307	-	-	-	-	8,789,307	6,843,575
	<u>\$ 18,471,256</u>	<u>\$ 9,439,239</u>	<u>\$ 44,882,065</u>	<u>\$ 22,904,329</u>	<u>\$ 142,864,143</u>	<u>\$ 238,561,032</u>	<u>\$ 203,987,389</u>
LIABILITIES AND NET ASSETS							
Liabilities							
Accounts payable and accrued expenses	\$ 1,883,716	\$ -	\$ -	\$ -	\$ -	\$ 1,883,716	\$ 853,656
Prepaid service charges	4,133,248	-	-	-	-	4,133,248	4,040,499
Accrued pension	4,922,190	-	-	-	-	4,922,190	5,335,595
Accrued post-retirement benefits	4,010,218	-	-	-	-	4,010,218	3,835,867
Accrued wages and salaries	304,513	-	-	-	-	304,513	499,473
Loans payable	4,460,541	-	-	-	-	4,460,541	4,327,000
Total Liabilities	<u>19,714,426</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,714,426</u>	<u>18,892,090</u>
Net Assets Without Donor Restrictions							
Undesignated	(1,243,170)	-	-	-	-	(1,243,170)	(3,153,566)
Restricted by state law	-	9,439,239	44,882,065	-	-	54,321,304	46,709,302
Restricted for perpetual care services	-	-	-	22,904,329	142,864,143	165,768,472	141,519,563
Total Net Assets Without Donor Restrictions	<u>(1,243,170)</u>	<u>9,439,239</u>	<u>44,882,065</u>	<u>22,904,329</u>	<u>142,864,143</u>	<u>218,848,606</u>	<u>185,075,299</u>
	<u>\$ 18,471,256</u>	<u>\$ 9,439,239</u>	<u>\$ 44,882,065</u>	<u>\$ 22,904,329</u>	<u>\$ 142,864,143</u>	<u>\$ 238,561,032</u>	<u>\$ 203,987,389</u>

See notes to financial statements

The Woodlawn Cemetery
Statements of Activities
Year Ended December 31, 2019
(with summarized totals for the year ended December 31, 2018)

	General Care Fund	Community Mausoleum Fund	Permanent Maintenance Fund	Perpetual Care		2019 Total	2018 Total
				Surplus Fund	Principal Fund		
REVENUE							
Sales	\$ 8,925,029	\$ -	\$ -	\$ -	\$ -	\$ 8,925,029	\$ 8,993,889
Cost of sales	(759,025)	-	-	-	-	(759,025)	(941,306)
Service charges	2,590,506	-	-	-	-	2,590,506	2,650,982
Investment income	(59,282)	383,783	1,577,939	443,028	4,847,135	7,192,603	7,103,906
Investment fees	(1,316)	(1,910)	(20,298)	(3,503)	(72,585)	(99,612)	(153,797)
Other income	503,376	-	-	-	-	503,376	314,755
Income transfer	-	-	-	4,774,550	(4,774,550)	-	-
Interfund transfers	1,888,765	(370,411)	(1,518,354)	-	-	-	-
Statutory deductions	(1,195,318)	206,389	988,929	-	-	-	-
Perpetual care services	3,847,489	-	-	(3,847,489)	-	-	-
Total Revenue	15,740,224	217,851	1,028,216	1,366,586	-	18,352,877	17,968,429
EXPENSES							
Program services	6,705,373	-	-	-	-	6,705,373	7,358,403
Supporting services	6,757,234	-	-	-	-	6,757,234	5,711,542
Total Expenses	13,462,607	-	-	-	-	13,462,607	13,069,945
Change in Net Assets From Operations Before Other Income and Expense	2,277,617	217,851	1,028,216	1,366,586	-	4,890,270	4,898,484
OTHER INCOME AND EXPENSE							
Interest income (expense)	(159,208)	-	-	219,628	-	60,420	(26,673)
Investment fees	(2,761)	(4,748)	(45,200)	(6,965)	(146,874)	(206,568)	(309,034)
Realized gain (loss) on marketable securities	8,616	-	185,321	(115,398)	671,751	750,292	11,247,058
Unrealized gain (loss) on marketable securities	195,390	899,178	5,331,384	1,874,840	20,265,570	28,566,362	(30,095,911)
Net change in trust principal	-	-	-	-	119,789	119,789	101,551
Total Other Income and Expense	42,037	894,430	5,471,505	1,972,087	20,910,236	29,290,295	(19,083,009)
Change in Net Assets Before Other Changes	2,319,654	1,112,281	6,499,721	3,338,673	20,910,236	34,180,565	(14,184,525)
OTHER CHANGES							
Net periodic pension cost, except service cost	(777,719)	-	-	-	-	(777,719)	(700,803)
Postretirement and pension benefits liability adjustment	388,461	-	-	-	-	388,461	150,483
Change in Net Assets Without Donor Restrictions	1,910,396	1,112,281	6,499,721	3,338,673	20,910,236	33,771,307	(14,734,845)
NET ASSETS WITHOUT DONOR RESTRICTIONS							
Beginning of year	(3,153,566)	8,326,958	38,382,344	19,565,856	121,953,907	185,075,299	199,810,144
End of year	\$ (1,243,170)	\$ 9,439,239	\$ 44,882,065	\$ 22,904,329	\$ 142,864,143	\$ 218,846,606	\$ 185,075,299
See notes to financial statements							

The Woodlawn Cemetery

Statements of Functional Expenses

Year Ended December 31, 2019

(with summarized totals for the year ended December 31, 2018)

	Program Services			Supporting Services				2019	2018
	Cemetery Service	Cemetery Maintenance	Total	Cemetery Sales	Cemetery Administration	Cemetery Security	Total	Total Expenses	Total Expenses
EXPENSES									
Wages	\$ 584,143	\$ 810,615	\$ 1,374,758	\$ -	\$ 1,172	\$ 369,480	\$ 370,852	\$ 1,745,410	\$ 1,865,012
Salaries	169,906	458,283	628,189	96,884	1,435,368	125,334	1,657,584	2,285,753	2,156,072
Commission	-	-	-	1,450,904	-	-	1,450,904	1,450,904	1,420,828
Payroll taxes	57,823	112,675	170,498	97,437	96,323	61,903	255,663	426,161	413,738
Fringe benefits	86,049	403,736	489,785	85,105	713,745	43,953	842,803	1,332,588	1,383,771
Material	29,033	86,165	115,198	893	1,825	32	2,750	117,948	139,514
Contract services	-	1,618,534	1,618,534	-	-	-	-	1,618,534	1,529,499
Vehicle and equipment repairs	19,176	66,313	85,489	6,524	5,760	7,189	19,473	104,862	139,970
Advertising and printing	3,520	23,634	27,154	195,299	13,890	-	209,189	238,343	187,196
Professional fees	233	314,848	314,881	10,779	393,277	282	404,338	719,219	728,204
Insurance	26,280	139,070	165,350	-	240,271	-	240,271	405,621	355,745
Utilities	70,607	117,574	188,181	75,252	79,175	33,406	187,833	376,014	427,733
Repairs and maintenance	91,075	1,033,571	1,124,646	134,894	36,349	21,881	193,104	1,317,750	694,501
Other administrative expenses	28,088	156,715	188,801	161,017	399,032	19,164	579,213	768,014	1,175,780
Interest expense	-	64,961	64,961	145,918	5,859	-	151,577	216,538	199,984
Depreciation	53,332	97,616	150,948	39,474	152,426	-	191,900	342,848	275,420
Total Expenses	\$ 1,199,263	\$ 5,508,110	\$ 6,705,373	\$ 2,500,380	\$ 3,574,270	\$ 682,604	\$ 6,757,234	\$ 13,482,807	\$ 13,068,945

See notes to financial statements

The Woodlawn Cemetery

Statements of Cash Flows Year Ended December 31, 2019 (with summarized amounts for the year ended December 31, 2018)

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 33,771,307	\$ (14,734,845)
Adjustments to reconcile change in net assets to net cash and restricted cash from operating activities		
Depreciation	342,848	275,420
Amortization	675,816	941,306
Realized gain on sale of marketable securities	(750,292)	(11,247,058)
Unrealized (gain) loss on marketable securities	(28,566,362)	30,095,911
Postretirement and pension benefits liability adjustment	(368,461)	(150,483)
Net periodic pension cost, except service cost	777,719	700,803
Change in operating assets and liabilities	(239,456)	(661,711)
Net Cash from Operating Activities	5,643,119	5,219,343
 CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of marketable securities	5,871,537	70,361,617
Purchase of marketable securities	(6,173,773)	(73,146,742)
Purchase of property and equipment	(2,975,558)	(2,055,571)
Net Cash from Investing Activities	(3,277,794)	(4,840,696)
 CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from line of credit	233,541	-
Repayment of loan	(100,000)	(320,000)
Net Cash from Financing Activities	133,541	(320,000)
 Change in Cash and Cash Equivalents	2,498,866	58,647
 CASH, CASH EQUIVALENTS AND RESTRICTED CASH		
Beginning of year	4,533,369	4,474,722
End of year	\$ 7,032,235	\$ 4,533,369
 SUPPLEMENTARY INFORMATION		
Interest paid in cash	\$ 216,538	\$ 199,964
Disposal of equipment	23,700	-

See notes to financial statements

The Woodlawn Cemetery

Notes to Financial Statements
December 31, 2019

1. Organization

The Woodlawn Cemetery (the "Cemetery") is a not-for-profit, nonsectarian cemetery corporation organized under the laws of the State of New York. The Cemetery is subject to the provisions of the New York State Cemetery Law and is exempt from federal income tax under Internal Revenue Code section 501(c)(13).

The Cemetery's primary business is the sale of space for interments and the performance of cremations. In addition, related sales and services are provided including receiving vault rentals, endowed care, annual care, inscriptions, memorials and grave decorations. In addition to the existing above ground and in ground burial sites, management of the Cemetery has identified approximately 20 acres of undeveloped land for future development of inventory which, based on current demand, is estimated to extend the sales life of the Cemetery by forty-four years.

2. Summary of Significant Accounting Policies

Basis of Presentation Change in Accounting Principle

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("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.

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. Net assets without donor restrictions consist of the following:

Available for general operations: Include all unrestricted resources of the General Care Fund, which are expendable for daily operations.

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

The Woodlawn Cemetery

Notes to Financial Statements
December 31, 2019

2. Summary of Significant Accounting Policies (continued)

General Care Fund

The General Care Fund maintains and supplements the operations of the Cemetery including the Current Maintenance Fund, which is used solely for the purpose of ordinary and necessary expenses for the care and maintenance of the Cemetery. Under Section 1507 of the New York Not-for-Profit Corporation Law, 15% of the proceeds from sales of lots, plots or parts thereof, crypts and niches are required to be transferred to the Current Maintenance Fund. Deposits of these amounts are made as sales are collected. The Cemetery is also required to remit nominal fees per interment and cremation to a New York State Vandalism Fund.

Community Mausoleum Fund

The Community Mausoleum Fund is a trust fund established by the Cemetery to provide for the future maintenance and preservation of community mausoleums. Deductions of 5% from the gross sales proceeds of crypts and niches are transferred to the Community Mausoleum Fund.

Permanent 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, plots or parts thereof, crypts and niches are required to be transferred to the Permanent 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.

Perpetual Care Funds

The 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 is kept invested and the income, net of 33% of investment fees charged, is transferred to 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.

The Woodlawn Cemetery

Notes to Financial Statements
December 31, 2019

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

Adoption of New Accounting Policies

Accounting Standards Update ("ASU") 2014-09 - Revenue from Contracts with Customers

Effective January 1, 2019, the Cemetery adopted new U.S. GAAP guidance which did not result in a change to previously recognized revenue, nor any change in the way the Cemetery recognizes revenue. The only change is inclusion of the following informative disclosures:

The new guidance provides a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance.

The core principle of the new 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. The new framework had an overall immaterial impact. This guidance also requires new or expanded disclosures related to judgments made by entities when following this framework.

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

The new guidance requires the Cemetery to not recognize revenue until it is probable of collection and, based on the Cemetery's strong collection experience, the Cemetery has concluded that all revenue recognized is probable of collection. As permitted by the guidance the Cemetery has applied a portfolio approach to evaluating the customer's ability to pay, rather than evaluating each customer's ability to pay separately.

ASU 2017-07 - Improving the Presentation of Net Periodic Pension Cost and Postretirement Benefit Costs,

In March 2017, the Financial Accounting Standards Board ("FASB") issued guidance that impacts the presentation of net periodic pension and postretirement benefit costs (net benefit cost). Under the guidance, the service cost component of net benefit cost is reported in the same line items as salaries and payroll taxes in the statements of functional expenses, unless eligible for capitalization. However, the other components of net benefit cost (e.g. interest costs, expected return on assets, amortization of prior service/net (gain) loss and transition obligation) are now presented separately from service cost within employee benefits in the statements of functional expenses. The guidance was effective January 1, 2019 with early adoption permitted. The Cemetery adopted the guidance as of the effective date. The guidance is primarily a change in financial statement presentation and did not have a material impact on the financial results. This presentation change was applied retrospectively upon adoption.

The Woodlawn Cemetery

Notes to Financial Statements
December 31, 2019

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

Adoption of New Accounting Policies (continued)

ASU 2016-18 - Statements of Cash Flows

In November 2016, the FASB issued ASU 2016-18. Statement of Cash Flows (Topic 230): Restricted Cash. The ASU requires significant changes regarding how restricted cash is classified and presented on the statement of cash flows. On January 1, 2019 the Cemetery adopted the new guidance regarding the presentation and classification of restricted cash. The guidance requires the Cemetery 1) to include restricted cash and restricted cash equivalents in its cash and cash equivalent balances on the statement of cash flows 2) provide a reconciliation between the balance sheet and the statement of cash flows when more than one line item for cash, cash equivalent, restricted cash, and restricted cash equivalents is presented on the balance sheet 3) transfers between restricted cash and cash are no longer presented and 4) if restricted balances are material, disclosures must include information about the nature of the restrictions.

Fair Value Measurements of Financial Instruments

The Cemetery follows 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 unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. 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 are not categorized within the fair value hierarchy.

Investments Valuation

Investments are carried at fair value. 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

Cash, Cash Equivalents and Restricted Cash

Cash, cash equivalents and restricted cash include certain investments in highly liquid debt instruments with maturities of three months or less at the time of purchase as well as money market accounts. Restricted cash consists principally of cash held as required by certain regulatory agreements.

The Woodlawn Cemetery

Notes to Financial Statements
December 31, 2019

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

Allowance for Uncollectable Receivables

An allowance for uncollectable receivables has not been provided as the Cemetery has the requirement that all balances be paid for in full before an interment can take place, and the cemetery has the ability to reclaim the plot/niche in the event of non-payment. Therefore management has concluded that an allowance is not required.

Property, Buildings and Equipment

Purchases of property, plant and equipment having a cost of \$10,000 or more are capitalized. Depreciation is provided using the straight-line method based on the estimated useful lives of the assets, ranging from 5 to 40 years. Community Mausoleum buildings put into service are amortized on a per space cost of construction based on units sold during the fiscal year. Amortization for the year ended December 31, 2019 was \$759,025 and is included in cost of sales.

Impairment of Long-Lived Assets

Long-lived assets such as property, buildings 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, 2019 and 2018.

Conditional Asset Retirement Obligations

The Cemetery accounts for Conditional Asset Retirement Obligations ("CARO") 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 CARO is recorded on a discounted basis and accreted over time for the change in fair value. Management has determined that there are no CARO liabilities that are required to be recorded at December 31, 2019 and 2018.

Prepaid Service Charges

The Cemetery has a plan which allows families who own property to pre-pay for opening, inscriptions and cremation. Revenue from such sales is deferred and transferred into a separate investment account, as collections are received, and restricted for this use.

Operations

The Cemetery distinguishes between operating and other activities in the statement of activities. Other activities include investment gains or losses and fees, dividends and interest and adjustment to pension and postretirement benefit liabilities.

The Woodlawn Cemetery

Notes to Financial Statements December 31, 2019

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

Revenue Recognition

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.

Functional Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to the program or supporting functions of the Cemetery. Those expenses include depreciation, the administration office and grounds maintenance. Amortization is allocated based on the number of spaces sold, depreciation is based on cost over five years, the office is allocated based on estimates of time and effort and certain costs of the grounds maintenance are allocated based on estimates of time and effort.

Advertising Costs

Advertising costs are expensed as incurred. Advertising expense for the year ended December 31, 2019 was \$178,652.

Accounting for Uncertainty in Income Taxes

The Cemetery recognizes the effect of income tax positions only if those positions are more than likely not to be sustained. Management has determined that the Cemetery had no uncertain tax positions that would require financial statement recognition or disclosure.

Reclassification

Certain prior year amounts have been reclassified to conform to the current year presentation without affecting previously reported classes of net assets or changes in net assets.

Summarized Financial Information

The financial statements include certain prior-year summarized comparative information in total but not by individual fund. 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's financial statements for the year ended December 31, 2018, from which the summarized information was derived.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is April 8, 2020.

The Woodlawn Cemetery

Notes to Financial Statements
December 31, 2019

3. Supplemental Cash Flow Information

Cash and restricted cash consisted of the following at December 31, 2019:

Operating Cash and Cash Equivalents	
Cash	\$ 1,247,604
Short term U.S. Treasury bonds	593,000
Restricted Cash and Cash Equivalents	
Cash	601,162
Money market funds	3,469
Short term U.S. Treasury bonds	<u>4,587,000</u>
Total Cash and Restricted Cash	<u>\$ 7,032,235</u>

4. Interfund Borrowings

By action of the New York State Cemetery Board, the Supreme Court, Albany, New York, the Cemetery has agreed to repay outstanding borrowings from the Principal Fund and Surplus Fund. Repayment is being made in quarterly installments of \$50,000 until December 31, 2021 and \$100,000 thereafter until the loan balance is repaid, with a simple interest rate of 3.19%. There is no penalty for prepayment. The principal portion of the payments is allocated 50% to the Principal Fund and 50% to the Surplus Fund. The interest portion of the payments is allocated totally to the Surplus Fund. The balance of the interfund liability at December 31, 2019 was \$4,952,860.

During 2019 payments were made which reduced the principal balance as follows:

Total Payment	Surplus Fund		Principal Fund
	Principal Portion	Interest Portion	Principal Portion
<u>\$200,000</u>	<u>\$20,382</u>	<u>\$ 159,236</u>	<u>\$20,382</u>

The future principal payments on inter-fund borrowings at December 31, 2019 are payable as follows:

Year Ending December 31,	General Care Perpetual Care Funds	Surplus Fund from General Care Fund	Principal Fund from General Care Fund
2020	\$ 42,084	\$ 21,042	\$ 21,042
2021	43,446	21,723	21,723
2022	247,264	123,632	123,632
2023	255,268	127,634	127,634
2024	263,531	131,766	131,766
2025 and thereafter	<u>4,101,267</u>	<u>2,050,633</u>	<u>2,050,633</u>
	<u>\$ 4,952,860</u>	<u>\$ 2,476,430</u>	<u>\$ 2,476,430</u>

The Woodlawn Cemetery

Notes to Financial Statements December 31, 2019

5. Marketable Securities

The long-term objective of the investment program is to produce a stable and ever increasing stream of income for distributions, along with principal appreciation slightly in excess of the rate of inflation to enhance purchasing power with a moderate level of risk. To achieve this objective, the Cemetery's asset allocation between equity, debt and other securities is monitored and balanced. The Cemetery utilizes for operations all current year earnings, net of one-third of investment fees, except for realized and unrealized gains.

Investments in marketable securities at December 31, 2019 and the components of unrealized gain (loss) on investments held by the various funds for the year ended December 31, 2019 are as follows:

	<u>Fair Value</u>	<u>Cost</u>	<u>Unrealized Gain (Loss)</u>
General Care Fund			
Fixed income mutual funds	\$ 4,180,220	\$ 4,205,466	
Fixed income bond funds	<u>1,584,815</u>	<u>1,606,854</u>	
Total General Care Fund	<u>5,765,035</u>	<u>5,812,320</u>	\$ (47,285)
Community Mausoleum Fund			
Equities	4,674,013	4,258,487	
Fixed income mutual funds	<u>4,309,717</u>	<u>4,354,954</u>	
Total Community Mausoleum Fund	<u>8,983,730</u>	<u>8,613,441</u>	370,289
Permanent Maintenance Fund			
Equities	30,785,987	26,195,563	
Fixed income mutual funds	<u>12,098,893</u>	<u>12,254,223</u>	
Total Permanent Maintenance Fund	<u>42,884,880</u>	<u>38,449,786</u>	4,435,094
Perpetual Care Funds			
Surplus Fund			
Equities	9,163,192	8,018,589	
Fixed income mutual funds	<u>4,370,093</u>	<u>4,322,924</u>	
Total Surplus Fund	<u>13,533,285</u>	<u>12,341,513</u>	1,191,772
Principal Fund			
Equities	110,146,649	81,556,468	
Fixed income mutual funds	<u>33,888,948</u>	<u>32,983,943</u>	
Total Principal Fund	<u>144,035,597</u>	<u>114,540,411</u>	<u>29,495,186</u>
Total Perpetual Care Fund	<u>157,568,882</u>	<u>126,881,924</u>	
	<u>\$ 215,202,527</u>	<u>\$ 179,757,471</u>	<u>\$ 35,445,056</u>

The Woodlawn Cemetery

Notes to Financial Statements
December 31, 2019

5. Marketable Securities (continued)

Investments, at fair value grouped by the fair value hierarchy, as of December 31, 2019 consisted of the following:

<u>Level 1 Inputs</u>	
Equity securities	\$ 154,769,841
Fixed income mutual funds	58,847,871
Fixed income bond funds	<u>1,584,815</u>
Total Investments	<u>\$ 215,202,527</u>

6. Property, Buildings and Equipment

Property, buildings and equipment consist of the following at December 31, 2019:

Land, buildings and equipment	\$ 7,842,627
Community mausoleums	36,389,211
Crematorium	1,116,650
Cremation Garden	<u>380,424</u>
	45,728,912
Accumulated depreciation and amortization	<u>(36,939,605)</u>
	<u>\$ 8,789,307</u>

7. State Restricted Funds

The Cemetery maintains various state-restricted funds for the purpose of maintaining and preserving the cemetery, including all lots, crypts, niches, plots and parts thereof.

The Cemetery withdraws all income earned less one-third of investment fees from Community Mausoleum Fund and Permanent Maintenance Fund to maintain and preserve the cemetery. The Cemetery transfers all income earned in the Principal Fund less one-third of investment fees to the Surplus Fund. Withdrawals are made from the Surplus Fund based on cost of care and maintenance for which a perpetual care agreement has been made.

The Woodlawn Cemetery

Notes to Financial Statements

December 31, 2019

7. State Restricted Funds (continued)

The following is a reconciliation of the activity in funds restricted by state law which consists of restricted cash and cash equivalents and investments on the Statement of Financial Position:

	Community Mausoleum Fund	Permanent Maintenance Fund	Perpetual Care	
			Surplus Fund	Principal Fund
Balance, December 31, 2018	\$ 8,241,287	\$ 37,908,613	\$ 13,000,141	\$ 123,645,446
New Perpetual Care contracts	-	-	-	119,789
Statutory deposits and contributions	206,389	988,929	-	-
Investment income, net	380,680	1,489,376	647,339	4,774,550
Loan principal and interest	-	-	179,618	20,382
Capital appreciation	889,176	5,516,705	1,759,444	20,747,384
Appropriation for expenditure	(394,700)	(1,624,136)	(3,870,760)	-
Reclassifications	-	-	4,269,997	(4,269,997)
Balance, December 31, 2019	\$ 9,322,834	\$ 44,279,487	\$ 15,985,779	\$ 145,037,554
Comprised of the following:				
State restricted funds	\$ 9,322,834	\$ 44,279,487		
Perpetual care services restricted funds			\$ 15,985,779	\$ 145,037,554

8. Benefit Plans

Pension Plan

U.S. GAAP requires the Cemetery to recognize the funded status (the difference between the fair value of plan assets and the projected benefit obligations) of its plan in the statement of financial position, with a corresponding adjustment to other changes in net assets.

Actuarial gains and losses that arise which are not recognized as net periodic benefit cost in the same periods are recognized as a component of other changes in net assets and, likewise, will be subsequently recognized as a component of net periodic pension cost using the Cemetery's historical policy for amortizing such amounts.

The Cemetery sponsors a defined benefit pension plan which includes two former plans merged on December 31, 2010, the Pension Plan and the Hourly Pension Plan. The plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and recently amended in 2008 to be in full compliance with the Pension Protection Act of 2006 and other applicable regulations.

The members of the former Pension Plan which covers certain full-time, non-unionized employees of the Cemetery including hourly, salaried and commissioned employees and features a five year cliff vesting period, normal retirement at age sixty-five, early retirement at age sixty-two or at age sixty with required benefit service, and provisions for disability retirement. Retirement benefits payable to most members covered under the Plan are 1.10 percent of covered average annual compensation per year for each year of benefit service up to a maximum of thirty-five years. The Plan was closed to new employees effective December 31, 2006; however, existing members continue to accrue benefit service under the Plan.

The Woodlawn Cemetery

Notes to Financial Statements
December 31, 2019

8. Benefit Plans (continued)

Pension Plan

Certain employees are members of the former Hourly Pension Plan, which covers certain full-time, hourly, unionized employees of the Cemetery and features a five year cliff vesting period, normal retirement at age sixty-five, early retirement at age sixty-two with required benefit service, and provisions for disability retirement. Maximum retirement benefits payable under the Plan are \$34 per month in retirement income for each full year of benefit service. The plan was closed to new employees effective December 31, 2003, and as of that date existing members stopped accruing benefit service under the Plan.

The Cemetery's funding policy is to contribute amounts necessary to meet the minimum funding requirements of ERISA.

The amount recognized as other changes in net assets arising from the Plan at December 31, 2019 and 2018 that have not yet been recognized in net periodic pension cost consists of net actuarial losses totaling \$3,525,091. The amount that is expected to be recognized within net periodic pension cost in 2020 is \$488,678.

The following tables set forth the information relating to the Cemetery's pension plan as of and for the year ending December 31, 2019:

Funded status of plan		
Benefit obligation at December 31	\$	13,271,920
Fair value of plan assets at December 31		<u>8,349,730</u>
Funded Status of Plan	\$	<u>(4,922,190)</u>
Accrued benefit cost in the statement of financial position	\$	(4,922,190)
Net periodic benefit cost (income) included in the statement of activities		720,953
Amortization of amounts previously not recognized as a component of net periodic cost		506,478
Employer contributions		740,900
Benefits paid by the plan		741,467
Accumulated benefit obligation		13,022,880
	<u>Accumulated</u>	<u>Periodic</u>
	<u>Benefit Obligation</u>	<u>Pension Cost</u>
Weighted-average rates assumed		
Discount rate applied to benefit obligation	4.25 %	3.32 %
Expected return on plan assets	7.50 %	7.50 %
Rate of compensation expense	3.00 %	3.00 %

The Woodlawn Cemetery

**Notes to Financial Statements
December 31, 2019**

8. Benefit Plans (continued)

Pension Plan (continued)

The expected long-term rate of return on plan assets ("EROA") assumption of 7.50% was selected using the "Building-Block Method" as described by the Actuarial Standards Board in Actuarial Standards of Practice No. 27, Selection of Economic Assumptions for Measuring Pension Obligations. Based on the expected returns from the Cemetery's pension plan investments as of the date of the latest actuarial study for the plan, an average estimated EROA of 7.50% was selected.

As of and for the year ended December 31, 2019, all of the Plan's mutual fund investments were valued using Level 1 inputs. The fair value of the Plan's assets consists of the following at December 31, 2019:

Cash and cash equivalents	\$ 385,238
Fixed Income Mutual Funds	
Bond market index fund	2,256,704
Equity Mutual Funds	
U.S. growth and income	3,191,243
International	1,443,529
Alternatives	<u>1,073,016</u>
	<u>\$ 8,349,730</u>

At December 31, 2019, the target investment allocation for the pension plan assets was 55% equity securities and 45% fixed income securities. The investment allocation is reviewed quarterly when revisions may be made to reflect changing market conditions and performance results.

Pension contribution for the plan for 2020 is expected to be \$908,300.

Expected future benefit payments for each of the next five fiscal years and in the aggregate for the subsequent five years ending December 31, is as follows:

2020	\$ 866,835
2021	797,505
2022	809,305
2023	827,511
2024	842,974
2025 - 2029	4,101,773

Pursuant to a resolution adopted by board of trustees, administrative expenses are charged to the Pension Plan.

The Woodlawn Cemetery

Notes to Financial Statements
December 31, 2019

8. Benefit Plans (continued)

Multiemployer Pension Plan

The Cemetery contributes to the Local 808 IBT defined benefit pension plan (the "Union Plan") under the terms of collective-bargaining agreements that covers its union-represented employees. The risks of participating in a multiemployer plan are different from a single-employer plan in the following aspects:

- A. Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- B. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- C. If an employer chooses to stop participating in some of its multiemployer plans, the employer may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

The Cemetery's participation in this type of Union Plan for the year ended December 31, 2019 is outlined in the table below. The "EIN Number" column provides the Employer Identification Number ("EIN"). The most recent Pension Protection Act ("PPA") zone status available in 2018 is for the Union Plan's year-end at December 31, 2017. The zone status is based on information that the Cemetery received from the Union Plan and is certified by the actuaries of the Union Plan. Among other factors, plans in the red zone are generally less than 65% funded, plans in the yellow zone are less than 80% funded, and plans in the green zone are at least 80% funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan ("FIP") or a rehabilitation plan ("RP") is pending or has been implemented. The last column lists the expiration dates of the collective bargaining agreement to which the various Union Plan is subject.

<u>Pension Fund</u>	<u>EIN Number</u>	<u>Plan Number</u>	<u>Pension Protection Act Zone Status 2019</u>
Local 808 IBT Pension Plan	11-6204268	001	Green as of 9/30/18
<u>FIP/RP Status Pending/Implemented</u>	<u>Contributions by the Cemetery 2019</u>	<u>Surcharge Imposed</u>	<u>Expiration Date of Collective Bargaining Agreement</u>
No	\$ 52,523	No	2023

Multiemployer plan 5500 is not yet available for plan's year ended in 2019.

The Woodlawn Cemetery

Notes to Financial Statements
December 31, 2019

8. Benefit Plans (continued)

Deferred compensation plan

The Cemetery has a defined contribution pension plan which matches employee contributions at 2.5% up to a maximum of 5% of eligible compensation. Nonunion employees who meet the age and service requirements are eligible to participate in the plan. Participants become 100% vested in employer contributions after three years of service. Total expense for this plan was \$58,327 for the year ended December 31, 2019.

Postretirement Health Care and Life Insurance Benefits

The Cemetery provides certain retired employees with postretirement benefits. These benefits are limited to health insurance enrollment in group benefit plans only, and any other benefits provided to active employees which cease upon the termination of active employment. Eligibility for postretirement benefits is contingent upon an employee going from active employment to immediate benefit commencement from The Woodlawn Cemetery Pension Plan. Employees who terminate active employment and enter a period of deferred vested pension eligibility before benefit commencement are ineligible for postretirement benefits. Retirees less than age sixty-five are offered continued enrollment in the health insurance plan that they were enrolled in as active employees and are required to contribute to the cost of that coverage at the same level as active employees. Retirees sixty-five years of age and older are required to enroll in Medicare Part A and Part B upon eligibility attainment and then provided with supplemental Medicare insurance and a prescription drug benefit. The Cemetery reserves the right to change, amend or eliminate postretirement health insurance benefits at any time at its sole discretion.

The following table sets forth the information relating to the Cemetery's postretirement health care and life insurance benefits at December 31, 2019:

Funded status of plan	
Benefit obligation	\$ 4,010,218
Fair value of plan assets	-
Funded status of plan	\$ (4,010,218)
Accrued benefit cost in the statement of financial position	\$ (4,010,218)
Net periodic benefit cost (income) included in the statement of activities	167,644
Amortization of amounts previously not recognized as a component of net periodic cost	-
Employer contributions	84,378
Benefits paid by the plan	84,378
Benefit expense recognized in the statement of activities	230,793

For measuring future health care costs, a 7.0% pre-Medicare and a 4.5% post-Medicare annual rate for the per capita cost of covered health care benefits was assumed for 2020.

The Woodlawn Cemetery

Notes to Financial Statements
December 31, 2019

8. Benefit Plans (continued)

Postretirement Health Care and Life Insurance Benefits (continued)

The amount recognized as other changes in net assets arising from the Plan at December 31, 2019 and 2018 that have not yet been recognized in net periodic pension cost consists of net actuarial losses totaling \$12,255. The amount that is expected to be recognized within net periodic pension cost in 2020 is \$2,939.

Benefit contribution to the plan for 2020 is expected to be \$185,391.

Expected future benefit payments for the plan for each of the next five years and in the aggregate for the subsequent five years ending December 31, is as follows:

2020	\$ 185,391
2021	203,796
2022	216,116
2023	220,351
2024	218,301
2025 - 2029	1,105,494

9. Loans Payable

Bank loan

In 2010, the Cemetery negotiated a \$7,000,000 demand loan to fund the construction of phase two of the garden conservatory mausoleum. Interest is set at prime less .50%. The outstanding balance on the loan at December 31, 2019 was \$4,227,000. Interest expense for the year ended December 31, 2019 was \$145,918. There are no scheduled principal payments required on this loan though the Cemetery has been making voluntary payments of \$10,000 per month to pay down the principal since 2016. The loan is collateralized by the funds held in the community mausoleum fund.

Line of credit

The Cemetery renewed its' line of credit with a lending institution in 2018. The credit line has a maximum borrowing of \$750,000 to be used for general working capital. The loan has a maturity date of August 1, 2020 and an interest rate of prime plus 1.0%. There was no outstanding balance on the line of credit at December 31, 2019. The loan is secured by an interest in the business assets of the Cemetery.

In 2017, the Cemetery entered into a second line of credit with the lending institution for an additional credit line that has a maximum borrowing of \$1,250,000 for a maximum term of twelve months. The loan shall bear an interest rate of prime plus 3.35% but no less than 4%. At December 31, 2019, the interest rate was 5.75% and there was an unpaid principal balance of \$233,541. Interest expense for the year ended December 31, 2019 was \$5,659. The loan is secured by an interest in the business assets of the Cemetery.

The Woodlawn Cemetery

Notes to Financial Statements December 31, 2019

10. Related Party Transactions

The Cemetery pays operating expenses for the Woodlawn Conservancy, Inc. (the Conservancy), formerly known as Friends of Woodlawn Cemetery, Inc., a related party. For the year ended December 31, 2019, the Cemetery recorded support to the Conservancy in the amount of \$192,931, which is included in other administrative expense on the statement of activities.

11. Concentration of Credit Risk

Financial instruments that potentially subject the Cemetery to significant concentrations of credit and market risk consist principally of cash and cash equivalents on deposit with financial institutions, which from time to time may exceed the Federal Deposit Insurance Corporation ("FDIC") limit, investments and receivables. The Cemetery does not believe that a significant risk of loss due to the failure of a financial institution presently exists. At December 31, 2019, approximately \$6,400,000 of cash was maintained with institutions in excess of FDIC limits.

The investment portfolio is diversified by type of investments and industry concentrations so that no individual investment, investment manager or group of investments represents a significant concentration of credit risk.

There is minimum risk of non-collection of accounts receivable as interment is not permitted unless all receivable balances have been paid in full and the cemetery has the right to reclaim the plot/niche in the event of non-payment.

12. Changes in Operating Assets and Liabilities

The details to changes in operating assets and liabilities in the Statement of Cash Flows are as follows:

	<u>2019</u>	<u>2018</u>
Accounts receivable	\$ (219,425)	\$ (245,711)
Accrued interest receivable	(54,291)	34,317
Other assets	(245,277)	(251,432)
Accounts payable and accrued expenses	1,030,060	137,689
Prepaid service charges	92,749	81,832
Accrued pension and post-retirement benefits	(648,312)	(465,804)
Accrued wages and salaries	<u>(194,960)</u>	<u>47,398</u>
	<u>\$ (239,456)</u>	<u>\$ (661,711)</u>

The Woodlawn Cemetery

Notes to Financial Statements December 31, 2019

13. Liquidity

The financial assets of the Cemetery's General Care Fund that is, without donor restriction or restricted by state laws, are available for general expenditures. As part of liquidity management, the Cemetery invests cash in excess of daily requirements in short-term investments.

The Cemetery's General Care Fund financial assets due within one year of the statement of financial position date for general expenditures are approximately as follows:

Cash	\$ 1,841,000
Accounts receivable due within one year	1,524,000
Accrud interest receivable	13,000
Marketable securities - Operating	<u>1,354,000</u>
Total Financial Assets at Year End	<u>\$ 4,732,000</u>

Appropriations of approximately \$5 million from the Community Mausoleum Fund, Permanent Maintenance Fund and the Perpetual Care Surplus Fund is expected to be available within the next 12 months for use by the General Care Fund.

The Cemetery maintains two credit lines with PCSB bank; one for \$750,000 to support cyclical operating cash needs and one for \$1,250,000 which will be used to renovate the existing crematory. The \$750,000 line has not been used for approximately three years as the Cemetery has been able to cover its cash needs out of operations. In addition to operating requirements, the Cemetery has been making voluntary principal payments on the Garden Conservancy loan (\$100,000 in 2019) and payments for the construction of Hillcrest II Mausoleums (\$379,682 in 2019) which the Contractor has financed on an interest free basis. On Hillcrest, \$1,582,743 has been paid since 2016 with a balance remaining of \$284,439. In addition, the Cemetery has established a similar interest-free construction financing arrangement with Carrier Mausoleums for the Knollwood Niche/Crypt renovation. That entire project will cost \$800,678 of which \$604,572 has been paid as of December 31, 2019. Based upon the timing issues related to the two construction projects, the company has the option to utilize the credit line to pay for the construction projects thus reserving cash for operating expenses.

The Woodlawn Cemetery

Notes to Financial Statements
December 31, 2019

14. Commitments and Contingencies

Sales tax

In 2016, issues related to the application of the New York Sales Tax to sales by cemeteries were raised as a result of a random audit of a cemetery by the New York State Department of Taxation and Finance. The New York State Association of Cemeteries is engaged in an effort to clarify the issues and advocate for the enactment of special legislation to exempt sales by cemeteries. Management is considering the impact of the matter on the Cemetery and is awaiting clarification and further developments before proceeding.

Executive Bonus Plan

In February 2017, the Cemetery has committed to a Section 162 Executive Bonus Plan for an executive employee as part of a compensation package to create equivalency with former executives who participated in the defined benefit plan which is now frozen for new employees. The Cemetery will pay \$50,000 per year for the next ten years to fund this benefit based on the continued employment of the executive.

Construction Contract

In September 2016, the Cemetery entered into a construction contract totaling \$1,666,000 to expand a garden mausoleum expansion. Change orders to the contract total approximately \$195,000 as of December 31, 2019. The project is still in progress and expected to be completed in 2019. The balance due on the contract totaled approximately \$658,000 at December 31, 2018.

Union

During 2019 and 2018, approximately 20% of the Cemetery's employees are covered by a collective bargaining agreement. The labor contract with the United Service Workers Union, Local 74 expires December 31, 2018 and is currently being renegotiated.

15. Subsequent Events

Subsequent to year end, the COVID-19 pandemic has resulted in substantial volatility in the global financial markets. As a result, the Cemetery's investment portfolio has incurred a significant decline in its fair value since December 31, 2019. Because the value of the Cemetery's individual investments have and will fluctuate in response to changing market conditions, the amount of losses, if any, that will be recognized in subsequent periods, cannot be determined.

The Woodlawn Cemetery

Supplemental Information

December 31, 2019

The Woodlawn Cemetery

**General Care Fund
Cemetery Operations and Administration
Year Ended December 31, 2019**

(with summarized totals for the year ended December 31, 2018)

	<u>Cemetery Service</u>	<u>Cemetery Maintenance</u>	<u>Cemetery Sales</u>	<u>Cemetery Administration</u>	<u>Cemetery Security</u>	<u>2019 Total</u>	<u>2018 Total</u>
REVENUE							
Sales	\$ -	\$ -	\$ 8,925,029	\$ -	\$ -	\$ 8,925,029	\$ 8,993,889
Cost of sales	-	-	(759,025)	-	-	(759,025)	(941,306)
Service charges	2,590,506	-	-	-	-	2,590,506	2,650,982
Investment income	-	(59,282)	-	-	-	(59,282)	48,251
Investment fees	-	-	-	(1,316)	-	(1,316)	(1,128)
Other income	-	80,198	422,923	255	-	503,376	314,755
Interfund transfers	-	1,888,765	-	-	-	1,888,765	1,761,436
Statutory deductions	(27,475)	1,450,644	(2,618,487)	-	-	(1,195,318)	(1,340,917)
Perpetual care services	-	3,847,489	-	-	-	3,847,489	3,371,560
Total Revenue	<u>2,563,031</u>	<u>7,207,814</u>	<u>5,970,440</u>	<u>(1,061)</u>	<u>-</u>	<u>15,740,224</u>	<u>14,857,522</u>
EXPENSES							
Wages	564,143	810,615	-	1,172	369,480	1,745,410	1,865,012
Salaries	169,906	458,283	96,864	1,435,366	125,334	2,285,753	2,156,072
Commission	-	-	1,450,904	-	-	1,450,904	1,420,826
Payroll taxes	57,823	112,675	97,437	96,323	61,903	426,161	413,738
Fringe benefits	86,049	403,736	85,105	713,745	43,953	1,332,588	1,383,771
Material	29,033	86,165	893	1,825	32	117,948	139,514
Contract services	-	1,618,534	-	-	-	1,618,534	1,529,499
Vehicle and equipment repairs	19,176	66,313	6,524	5,760	7,189	104,962	136,970
Advertising and printing	3,520	23,634	195,299	13,890	-	236,343	167,196
Professional fees	233	314,648	10,779	393,277	282	719,219	728,204
Insurance	26,280	139,070	-	240,271	-	405,621	355,745
Utilities	70,607	117,574	75,252	79,175	33,406	376,014	427,733
Repairs and maintenance	91,075	1,033,571	134,894	36,349	21,861	1,317,750	694,501
Other administrative expenses	28,086	158,715	161,017	399,032	19,164	766,014	1,175,780
Interest expense	-	64,961	145,918	5,659	-	216,538	199,964
Depreciation	53,332	97,616	39,474	152,426	-	342,848	275,420
Total Expenses	<u>1,199,263</u>	<u>5,506,110</u>	<u>2,500,360</u>	<u>3,574,270</u>	<u>682,604</u>	<u>13,462,607</u>	<u>13,069,945</u>
Change in Net Assets							
From Operations Before							
Other Changes	<u>\$ 1,363,768</u>	<u>\$ 1,701,704</u>	<u>\$ 3,470,080</u>	<u>\$ (3,575,331)</u>	<u>\$ (682,604)</u>	<u>\$ 2,277,617</u>	<u>\$ 1,787,577</u>

The Woodlawn Cemetery

**General Care Fund
Summary of Service Department Operations
Year Ended December 31, 2019
(with summarized totals for the year ended December 31, 2018)**

	<u>Service</u>	<u>Crematory</u>	<u>2019 Total</u>	<u>2018 Total</u>
REVENUE				
Service charges	\$ 1,587,208	\$ 1,003,298	\$ 2,590,506	\$ 2,650,982
Statutory deductions	<u>(27,475)</u>	<u>-</u>	<u>(27,475)</u>	<u>(29,365)</u>
Total Revenue	<u>1,559,733</u>	<u>1,003,298</u>	<u>2,563,031</u>	<u>2,621,617</u>
EXPENSES				
Wages	353,243	210,900	564,143	667,748
Salaries	149,477	20,429	169,906	469,336
Payroll taxes	39,523	18,300	57,823	86,885
Fringe benefits	71,223	14,826	86,049	437,761
Material	6,919	22,114	29,033	42,122
Vehicle and equipment repairs	19,176	-	19,176	8,246
Advertising and printing	-	3,520	3,520	3,527
Professional fees	-	233	233	2,925
Insurance	-	26,280	26,280	24,903
Utilities	1,492	69,115	70,607	100,583
Repairs and maintenance	12,696	78,379	91,075	-
Other administrative expenses	18,167	9,919	28,086	109,865
Depreciation	<u>47,522</u>	<u>5,810</u>	<u>53,332</u>	<u>43,366</u>
Total Expenses	<u>719,438</u>	<u>479,825</u>	<u>1,199,263</u>	<u>1,997,267</u>
Change in Net Assets From Operations Before Other Changes	<u>\$ 840,295</u>	<u>\$ 523,473</u>	<u>\$ 1,363,768</u>	<u>\$ 624,350</u>

See independent auditors' report

The Woodlawn Cemetery

General Care Fund
 Summary of Maintenance of Cemetery Operations
 Year Ended December 31, 2019
 (with summarized totals for the year ended December 31, 2018)

	<u>Maintenance</u>	<u>Restricted Maintenance</u>	<u>2019 Total</u>	<u>2018 Total</u>
REVENUE				
Investment income	\$ (59,282)	\$ -	\$ (59,282)	\$ 48,251
Investment fees	-	-	-	(1,128)
Other income	80,198	-	80,198	155,613
Permanent Maintenance Fund income	1,518,355	-	1,518,355	1,393,962
Community Mausoleum Endowment Fund income	370,410	-	370,410	367,474
Statutory deductions	1,450,644	-	1,450,644	1,398,233
Perpetual care services	-	<u>3,847,489</u>	<u>3,847,489</u>	<u>3,371,560</u>
Total Revenue	<u>3,360,325</u>	<u>3,847,489</u>	<u>7,207,814</u>	<u>6,733,965</u>
 EXPENSES				
Wages	151,695	658,920	810,615	1,197,264
Salaries	97,689	360,594	458,283	214,097
Payroll taxes	19,345	93,330	112,675	107,572
Fringe benefits	64,197	339,539	403,736	541,989
Material	-	86,165	86,165	97,095
Contract services	1,017,232	601,302	1,618,534	1,529,499
Vehicle and equipment repairs	57,386	8,927	66,313	107,014
Advertising and printing	-	23,634	23,634	9,655
Professional fees	16,977	297,671	314,648	47,415
Insurance	-	139,070	139,070	283,462
Utilities	25,775	91,799	117,574	235,095
Repairs and maintenance	714,478	319,093	1,033,571	694,501
Other administrative expenses	14,696	144,019	158,715	488,124
Interest expense	64,961	-	64,961	-
Depreciation	70,188	<u>27,428</u>	<u>97,616</u>	<u>200,804</u>
Total Expenses	<u>2,314,619</u>	<u>3,191,491</u>	<u>5,506,110</u>	<u>5,753,586</u>
 Change in Net Assets From Operations Before Other Changes	 <u>\$ 1,045,706</u>	 <u>\$ 655,998</u>	 <u>\$ 1,701,704</u>	 <u>\$ 980,379</u>

The Woodlawn Cemetery

General Care Fund

Summary of Sales Operations

Year Ended December 31, 2019

(with comparative amounts for the year ended December 31, 2018)

	<u>2019</u>	<u>2018</u>
REVENUE		
Sales	\$ 8,925,029	\$ 8,993,889
Cost of sales	(759,025)	(941,306)
Other income	422,923	159,142
Statutory deduction for		
Current Maintenance Fund	(1,423,169)	(1,415,680)
Permanent Maintenance Fund	(988,929)	(1,047,668)
Community Mausoleum Fund	<u>(206,389)</u>	<u>(246,437)</u>
Total Revenue	<u>5,970,440</u>	<u>5,501,940</u>
 EXPENSES		
Salaries	96,864	160,139
Commissions	1,450,904	1,420,826
Payroll taxes	97,437	119,984
Fringe benefits	85,105	604,526
Material	893	297
Vehicle and equipment repairs	6,524	21,710
Advertising and printing	195,299	154,014
Professional fees	10,779	921
Utilities	75,252	-
Repairs and Maintenance	134,894	-
Other administrative expenses	161,017	139,473
Interest expense	145,918	-
Depreciation	<u>39,474</u>	<u>-</u>
Total Expenses	<u>2,500,360</u>	<u>2,621,890</u>
 Change in Net Assets From		
Operations Before Other Changes	<u>\$ 3,470,080</u>	<u>\$ 2,880,050</u>

See independent auditors' report

The Woodlawn Cemetery

**General Care Fund
Summary of Sales Revenue
Year Ended December 31, 2019
(with summarized totals for the year ended December 31, 2018)**

	<u>Land Sales</u>	<u>Mausoleums</u>	<u>2019 Total</u>	<u>2018 Total</u>
REVENUE				
Sales	\$ 4,822,899	\$ 4,102,130	\$ 8,925,029	\$ 8,993,889
Cost of sales	-	(759,025)	(759,025)	(941,306)
Other income	47,580	375,343	422,923	159,142
Statutory deductions				
Current Maintenance Fund	(759,285)	(691,359)	(1,450,644)	(1,415,680)
Permanent Maintenance Fund	(433,877)	(555,052)	(988,929)	(1,047,668)
Community Mausoleum Fund	-	(206,389)	(206,389)	(246,437)
Total Revenue	<u>\$ 3,677,317</u>	<u>\$ 2,265,648</u>	<u>\$ 5,942,965</u>	<u>\$ 5,501,940</u>

The Woodlawn Cemetery

**General Care Fund
Summary of Service Charges
Year Ended December 31, 2019
(with comparative totals for the year ended December 31, 2018)**

	<u>2019</u>	<u>2018</u>
SERVICE CHARGES		
Interment fees	\$ 1,372,704	\$ 1,410,441
Cremation fees	1,003,298	1,061,539
Annual care	80,156	62,370
Foundations	<u>134,348</u>	<u>116,632</u>
Total Service Charges	<u>\$ 2,590,506</u>	<u>\$ 2,650,982</u>

The Woodlawn Cemetery

General Care Fund

Detail of Selected Expenses

Year Ended December 31, 2019

(with comparative totals for the year ended December 31, 2018)

	2019	2018
EXPENSES		
Wages, Salaries and Commissions		
Officer salaries	\$ 716,526	\$ 556,627
Office salaries, exclusive of officer and sales compensation	985,802	755,873
Sales salaries and commissions	1,450,904	1,580,965
Labor maintenance, including direct supervision	1,745,410	1,411,361
Labor other, including direct supervision	583,424	1,137,084
Total Wages, Salaries and Commissions	\$ 5,482,066	\$ 5,441,910
Fringe Benefits		
Health Insurance	\$ 374,994	\$ 413,711
Dental	36,119	42,277
Pension	812,271	677,716
Group life insurance	(42,583)	(10,439)
Supplemental life insurance	49,340	(2,043)
401(k) employer match	73,711	71,667
401(k) administrative fee	1,192	1,446
Taxable fringe benefits	51,958	41,968
Workman's Compensation	214,120	285,229
Union Welfare Fund	256,923	201,761
Union Pension Fund	57,741	45,399
Employee uniforms	17,524	16,490
Postretirement benefits	156,941	212,283
Prescription Drug Plan - retirees	50,056	32,654
Total Fringe Benefits	\$ 2,110,307	\$ 2,030,119
Professional Fees		
Accounting	\$ 70,008	\$ 44,000
Actuary	26,892	32,307
Trustee fees	162,500	253,144
Labor legal	25,665	21,044
Legal	16,404	35,878
Consulting	417,750	341,831
Total Professional Fees	\$ 719,219	\$ 728,204

The Woodlawn Cemetery

General Care Fund
Detail of Selected Expenses
Year Ended December 31, 2019
(with comparative totals for the year ended December 31, 2018)

	<u>2019</u>	<u>2018</u>
Insurance		
Property and liability	\$ 165,422	\$ 141,417
Automobile	140,572	116,748
Umbrella	52,208	50,200
Director's and officers	<u>47,419</u>	<u>47,380</u>
Total Insurance	<u>\$ 405,621</u>	<u>\$ 355,745</u>
Other Administrative Expenses		
Support to Woodlawn Conservancy	\$ 192,931	\$ 133,294
Payroll processing fees	57,661	39,680
Office supplies	48,106	54,029
Postage	30,694	35,687
Meetings, conferences, & travel	107,263	163,119
Lease expense	34,047	15,576
Licenses and fees	5,026	9,028
Dues and publications	9,347	11,028
Vehicle and office equipment and maintenance	104,962	44,341
Information technologies expense	78,565	121,949
Bank and credit card fees	79,059	89,442
Repair and maintenance	1,317,750	397,212
Miscellaneous	<u>18,450</u>	<u>23,575</u>
Total Other Administrative Expenses	<u>\$ 2,083,861</u>	<u>\$ 1,137,960</u>

The Woodlawn Cemetery
Summary of Additions of Principal to Trust Funds
December 31, 2019

The principal value represents the corpus of funds received from lot owners. During the year ended December 31, 2019, \$101,550 of new funds was admitted to the Principal Fund. The new funds were admitted at the end of each calendar quarter in which received and were assigned participating units based on the market value of a unit at the end of the quarter, as follows:

	<u>Principal Value</u>	<u>Value Per Unit</u>	<u>Number of Units</u>
Balance, December 31, 2018	<u>\$ 28,846,396</u>		<u>23,128,336</u>
Quarterly additions of new funds in 2019			
March 31	58,099	5.84144	9,946
June 30	42,734	5.96261	7,167
September 30	5,158	5.96991	864
December 31	<u>8,592</u>	6.26696	<u>1,371</u>
Total additions for year	114,583		19,348
Withdrawal of funds bequest	<u>-</u>		<u>-</u>
Net additional trust principal received	<u>114,583</u>		<u>19,348</u>
Balance, December 31, 2019	<u>\$ 28,960,979</u>		<u>23,147,684</u>

See independent auditors' report

**The Woodlawn Cemetery
Conflict of Interest Policy**

Date Approved: March 16, 2017

This Conflict of Interest Policy is intended to assure the Directors, Officers and Key Employees of the Woodlawn Cemetery (the "Corporation") act in the Corporation's best interest.

Conflict of Interest Defined: For purposes of this Policy, a "Conflict of Interest" means, and will be deemed to exist, in the following circumstances:

- a. Outside Interests. Any transaction, agreement or any other arrangement between the Corporation or any affiliate of the Corporation in which a Related Party has a financial interest.
- b. Gifts, Gratuities and Entertainment. A Related Party accepting gifts, entertainment or other favors from any individual or entity that (i) does or is seeking to do business with the Corporation or (ii) under circumstances where it might be inferred that such action was intended to influence or possibly would influence the Related Party in the performance of his or her duties. This does not preclude the acceptance of items of nominal or insignificant value or entertainment or nominal or insignificant value which are not related to any particular transaction or activity of the Corporation.

Defined Terms: The following terms have the following meanings when used in the Policy:

"Key Employee" means any person who is in a position to exercise substantial influence over the affairs of the Corporation, as referenced in 26 U.S.C. Section 4958(f)(1)(A) and further in 26 CFR Section 53.4958-3(c), (d) and (e) or succeeding provisions.

"Related Party" means (i) any Director, Officer or Key Employee of the Corporation or any affiliate of the Corporation, (ii) any Relative of any Director, Officer or Key Employee of the Corporation or any affiliate of the Corporation and (iii) any entity in which any individual described in clauses (i) or (ii) has a thirty five percent (35%) or greater ownership or beneficial interest or, in the case of a partnership or a professional corporation, a direct or indirect ownership interest in excess of five percent (5%).

"Relative", with respect to an individual, means his or her (i) spouse, ancestors, brothers and sisters (whether whole or half blood), children (whether natural or adopted), grandchildren, great-grandchildren and spouses of brothers, sisters, children, grandchildren and great-grandchildren or (ii) domestic partners (as defined in Section 2994-A of the New York Public Health Law).

Disclosure Procedures:

- a. Prior to a meeting of the the Board of Directors (the "Board") or committee of the Board (a "Committee") involving a Conflict of Interest or a possible Conflict of Interest, a Related Party having a Conflict of Interest or possible Conflict of Interest will disclose all the facts material to the Conflict of Interest or possible Conflict of Interest to the chairman of the Audit Committee or, if he or she deems appropriate, the chairman of the Board. Such disclosure may be made in person, telephonically, in writing (including via e-mail or similar media).
- b. The chairman of the Audit Committee or the Board, as the case may be, will disclose the Conflict of Interest or possible Conflict of Interest at the outset of any deliberations regarding the matter giving rise to a Conflict of Interest or possible Conflict of Interest. Such disclosure, and the resolution thereof, must be reflected in the minutes of any such meeting at which the matter giving rise to such Conflict or Interest or possible Conflict of Interest was discussed or was voted on.

Recusal:

- a. Any Related Party having a Conflict of Interest may not be present at or participate in the deliberation of such Board, Committee or owners meeting relating to a matter giving rise to such Conflict of Interest and prior to such discussions will recuse himself or herself from such meeting. Further, a Related Party having a Conflict of Interest may not vote on any matter giving rise to such Conflict of Interest.
- b. A Related Party having a Conflict of Interest may not attempt to improperly influence the deliberation or voting on a matter giving rise to such Conflict of Interest.

Compliance with Statute: Notwithstanding anything to the contrary herein, the procedures for disclosing, addressing and documenting conflicts of interest is intended to and will, at all times, conform with the requirements of Section 715 of the New York Not-For-Profit Corporation Law, as the same may be amended from time to time, and will be deemed amended to the extent, from time to time, necessary to conform to such requirements.

Review of Policy; Delivery of Conflict Information Form: (i) Each existing Director of the Corporation will promptly, and annually thereafter, complete, sign and submit and (ii) prior to his or her beginning to serve as a Director, and annually thereafter, each new Director will complete, sign and submit to the Secretary of the Corporation a written statement identifying, to the best of his or her knowledge, any entity of which such director is an officer, director, trustee, member, owner (either as a sole proprietor or a partner), or employee and with which the Corporation has a relationship, and any transaction in which the Corporation is a participant and in which the Director might have a conflicting interest. Each year, the Secretary will provide the chairman of the Audit Committee with a copy of all completed conflict information forms.

THE WOODLAWN CEMETERY

Conflict of Interest Information Form

Please describe, to the best of your knowledge, (1) any relationships, positions or circumstances in which you are involved that you believe may pose a Conflict of Interest (as defined in the Woodlawn Cemetery's Conflict of Interest Policy) for you in your role as Director of the Woodlawn Cemetery and (2) any entity, of which you are an officer, director, trustee, member owner or employee, with which the Corporation has a relationship. *(If there is not enough room below, please attach additional pages.)*

I hereby certify that the information set forth above is true and complete, to the best of my knowledge. I have reviewed, and agree to abide by, the Conflict of Interest Policy of The Woodlawn Cemetery currently in effect.

Signature: _____ Date: _____

EXHIBIT C

SCHEDULE A INCOME & EXPENSES

Revenue	2019	2018	2017	2016
Service Charges	\$3,177,668	\$3,167,843	\$2,974,010	\$3,159,737
Gross Sales	\$10,014,694	\$9,902,865	\$10,132,507	\$9,022,760
Less: Discounts	\$1,097,177	\$933,248	\$1,099,410	\$798,653
Statutory Deductions	\$1,434,143	\$1,564,329	\$1,355,778	\$1,409,171
Cost of Goods Sold	\$228,331	\$181,311	\$275,049	\$213,837
	\$7,255,043	\$7,223,977	\$7,402,270	\$6,601,099
Investment Income	\$245,001	\$203,864	\$435,566	\$327,916
Income Transfers				
PMF	\$1,518,354	\$1,393,962	\$1,273,889	\$1,300,196
CMEF	\$370,411	\$367,474	\$356,773	\$330,427
RF	\$3,847,489	\$3,371,560	\$3,325,416	\$3,326,899
	\$5,736,254	\$5,132,996	\$4,956,078	\$4,957,522
Total Revenue	\$16,413,966	\$15,728,680	\$15,767,924	\$15,046,274
Expenses				
Payroll Expense				
Labor	\$1,745,410	\$1,865,012	\$1,893,843	\$1,815,269
Salaries	\$2,285,753	\$2,155,500	\$2,069,974	\$2,086,579
Commissions	\$1,450,904	\$1,420,826	\$1,532,883	\$1,338,867
	\$5,482,067	\$5,441,338	\$5,496,700	\$5,240,715
Payroll Taxes	\$477,578	\$455,531	\$476,983	\$418,204
Fringe Benefits	\$1,281,170	\$2,045,587	\$1,966,993	\$1,947,786
	\$1,758,748	\$2,501,118	\$2,443,976	\$2,365,990
Total Payroll Expense	\$7,240,815	\$7,942,456	\$7,940,676	\$7,606,705
Field Overhead				
Materials	\$117,948	\$139,514	\$137,517	\$160,880
Contracted Services	\$1,618,534	\$1,529,499	\$1,577,880	\$1,400,565
Repairs and Maintenance	\$1,422,712	\$1,228,683	\$1,065,201	\$967,517
Public Relations/Promotions	\$236,343	\$167,196	\$198,338	\$179,518
Professional Fees	\$137,110	\$133,229	\$213,098	\$172,949
Investment Mgt. Fees	\$4,078	\$3,035	\$4,096	\$3,611
Trustee Fees	\$162,500	\$253,144	\$343,827	\$275,000
Consulting Fees	\$419,609	\$364,331	\$187,970	\$213,022
Insurance	\$405,621	\$348,629	\$379,901	\$380,765
Utilities	\$376,014	\$427,733	\$382,225	\$382,737
Gen'l & Admin Expenses	\$573,091	\$608,847	\$558,965	\$599,778
Loan Interest Expense	\$216,538	\$199,964	\$171,420	\$144,998
Total Field Overhead	\$5,690,098	\$5,403,804	\$5,220,438	\$4,881,340
Total Expenses	\$12,930,913	\$13,346,260	\$13,161,114	\$12,488,045
Net Income before Depreciation	\$3,483,053	\$2,382,420	\$2,606,810	\$2,558,229
Depreciation/Amortization	\$1,018,664	\$1,169,052	\$1,282,544	\$1,361,647
Net Income (Increase Fund Balance)	\$2,464,389	\$1,213,368	\$1,324,266	\$1,196,582