THE NEW YORK WOMEN'S FOUNDATION, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2014 and 2013

EisnerAmper
ACCOUNTANTS & ADVISORS

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
The New York Women's Foundation, Inc.
New York, New York

Report on the Financial Statements

We have audited the accompanying financial statements of The New York Women's Foundation, Inc. (the "Foundation"), which comprise the statements of financial position as of December 31, 2014 and 2013, the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The New York Women's Foundation, Inc. as of December 31, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

EisnerAmper LLP

New York, New York
March 30, 2015

THE NEW YORK WOMEN'S FOUNDATION, INC.

Statements of Financial Position

	December 31, 2014	December 31, 2013
ASSETS		
Cash and cash equivalents (including restricted cash of $36,536)	**$ 4,989,096**	$ 8,897,514
Investments	**9,231,828**	9,094,522
Pledges receivable, net	**512,072**	3,099,572
Beneficial interest in a charitable lead annuity trust, net	**915,043**	891,183
Prepaid expenses	**111,808**	102,406
Property and equipment, net	**180,233**	198,672
Other assets	**102,357**	100,287
	$ 16,042,437	$ 22,384,156
LIABILITIES AND NET ASSETS		
Accounts payable and accrued expenses	**$ 266,334**	$ 181,338
Grants payable	**140,000**	2,362,500
Deferred rent liability	**155,843**	143,576
Deferred contribution revenue	**125,500**	180,500
Total liabilities	**687,677**	2,867,914
Commitments (Note F)		
Net assets:		
Unrestricted:		
Current	**3,684,267**	4,955,332
Board-designated endowment	**6,877,960**	6,746,737
Total unrestricted	**10,562,227**	11,702,069
Temporarily restricted	**2,992,938**	6,014,578
Permanently restricted	**1,799,595**	1,799,595
Total net assets	**15,354,760**	19,516,242
	$ 16,042,437	$ 22,384,156

See notes to financial statements

THE NEW YORK WOMEN'S FOUNDATION, INC.

Statements of Activities

	2014 Unrestricted	2014 Temporarily Restricted	2014 Permanently Restricted	2014 Total	2013 Unrestricted	2013 Temporarily Restricted	2013 Permanently Restricted	2013 Total
	Year Ended December 31,							
Public support and revenues:								
Public support:								
Contributions	**$ 1,000,559**	**$ 65,886**		**$ 1,066,445**	$ 533,170	$ 1,197,869		$ 1,731,039
Foundation grants	**257,056**	**587,000**		**844,056**	328,926	1,665,963		1,994,889
Revenue from special events:								
"Celebrating Women" (net of direct benefit to donors of $152,489 in 2014 and $144,886 in 2013)	**2,028,657**			**2,028,657**	1,802,481			1,802,481
A Starlight Dinner (net of direct benefit to donors of $90,194 in 2014 and $104,731 in 2013)	**727,317**			**727,317**	632,206			632,206
Neighborhood Dinner (net of direct benefit to donors of $24,500 in 2014 and $22,215 in 2013)	**183,845**			**183,845**	72,960			72,960
Donated facilities and services	**110,041**			**110,041**	144,303			144,303
Change in value of charitable lead annuity trust		**44,708**		**44,708**				
Total public support	**4,307,475**	**697,594**		**5,005,069**	3,514,046	2,863,832		6,377,878
Revenues:								
Interest and dividend income, net	**34,978**	**14,944**		**49,922**	36,672	14,026		50,698
Net realized and unrealized gains on investments	**387,592**	**160,275**		**547,867**	1,274,562	529,498		1,804,060
Total revenues	**422,570**	**175,219**		**597,789**	1,311,234	543,524		1,854,758
Total public support and revenues	**4,730,045**	**872,813**		**5,602,858**	4,825,280	3,407,356		8,232,636
Net assets released from restrictions	**3,894,453**	**(3,894,453)**		**0**	9,812,989	(9,812,989)		
	8,624,498	**(3,021,640)**		**5,602,858**	14,638,269	(6,405,633)		8,232,636
Expenses:								
Program services:								
Grants and awards	**5,288,600**			**5,288,600**	5,281,600			5,281,600
Other program-related	**2,331,827**			**2,331,827**	2,062,678			2,062,678
Total program services	**7,620,427**			**7,620,427**	7,344,278			7,344,278
Supporting services:								
General and administrative	**515,303**			**515,303**	553,300			553,300
Fund-raising	**1,628,610**			**1,628,610**	1,793,597			1,793,597
Total supporting services	**2,143,913**			**2,143,913**	2,346,897			2,346,897
Total expenses	**9,764,340**			**9,764,340**	9,691,175			9,691,175
Change in net assets	**(1,139,842)**	**(3,021,640)**		**(4,161,482)**	4,947,094	(6,405,633)		(1,458,539)
Net assets - January 1	**11,702,069**	**6,014,578**	**$ 1,799,595**	**19,516,242**	6,754,975	12,420,211	$ 1,799,595	20,974,781
Net assets - December 31	**$ 10,562,227**	**$ 2,992,938**	**$ 1,799,595**	**$ 15,354,760**	$ 11,702,069	$ 6,014,578	$ 1,799,595	$ 19,516,242

THE NEW YORK WOMEN'S FOUNDATION, INC.

Statements of Functional Expenses

	Year Ended December 31,							
	2014				2013			
	Program Expenses	General and Administrative	Fund-Raising	Total	Program Expenses	General and Administrative	Fund-Raising	Total
Grants and awards	$ 5,288,600			$ 5,288,600	$ 5,281,600			$ 5,281,600
Grant-related expenses					89,811			89,811
Salaries and wages	1,093,657	$ 274,617	$ 748,147	2,116,421	955,420	$ 232,416	$ 810,037	1,997,873
Payroll taxes and employee benefits	189,012	42,585	133,492	365,089	150,245	34,083	140,933	325,261
Professional and consulting fees (including in-kind contributions of $108,220 and $110,543 in 2014 and 2013, respectively)	760,400	71,601	156,189	988,190	519,726	109,666	228,985	858,377
Office supplies and expenses	23,731	12,765	15,941	52,437	24,760	20,280	17,905	62,945
Printing and publications	19,501	830	10,322	30,653	27,374	724	10,383	38,481
Postage and delivery	1,015	785	32,357	34,157	1,803	1,106	9,635	12,544
Travel, meetings and conferences (including in-kind contributions of $14,620 in 2013)	27,344	5,414	19,908	52,666	46,051	6,549	19,692	72,292
Promotion and advertising	6,960		1,490	8,450				
Computer expense	23,824	6,026	21,950	51,800	41,293	15,477	31,834	88,604
Occupancy and utilities (including in-kind contributions of $19,140 in 2013)	121,338	57,871	93,026	272,235	129,226	63,876	89,897	282,999
Telephone	8,038	3,662	6,162	17,862	7,203	3,445	5,010	15,658
Miscellaneous expense	4,865	8,416	28,625	41,906	10,298	15,655	27,173	53,126
Dues and subscriptions	20,264	3,966	7,692	31,922	18,619	6,948	11,218	36,785
Repairs and maintenance	2,212	4,506	1,696	8,414	2,052	4,994	1,428	8,474
Event expense (including in-kind contribution of $1,821 in 2014)	892		329,553	330,445	5,200		368,407	373,607
Equipment rental	6,386	2,909	4,896	14,191	10,822	3,587	5,217	19,626
Total expenses before depreciation and bad debts expense	7,598,039	495,953	1,611,446	9,705,438	7,321,503	518,806	1,777,754	9,618,063
Depreciation	22,388	10,200	17,164	49,752	22,775	10,892	15,843	49,510
Bad debts expense		9,150		9,150		23,602		23,602
	$ 7,620,427	$ 515,303	$ 1,628,610	$ 9,764,340	$ 7,344,278	$ 553,300	$ 1,793,597	$ 9,691,175

See notes to financial statements

THE NEW YORK WOMEN'S FOUNDATION, INC.

Statements of Cash Flows

	Year Ended December 31, 2014	2013
Cash flows from operating activities:		
Change in net assets	**$ (4,161,482)**	$ (1,458,539)
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Net realized and unrealized gains on investments	**(547,867)**	(1,804,060)
Depreciation	**49,752**	49,510
Bad debts	**9,150**	23,602
Donated securities	**(210,972)**	(201,964)
Proceeds from donated securities	**210,972**	201,964
Changes in:		
Pledges receivable	**2,578,350**	9,212,074
Beneficial interest charitable annuity lead trust	**(23,860)**	(891,183)
Prepaid expenses	**(9,402)**	(15,940)
Other assets	**(2,070)**	42,533
Accounts payable and accrued expenses	**84,996**	(35,169)
Grants payable	**(2,222,500)**	57,000
Deferred rent liability	**12,267**	59,230
Deferred contribution revenue	**(55,000)**	(51,025)
Net cash (used in) provided by operating activities	**(4,287,666)**	5,188,033
Cash flows from investing activities:		
Purchases of investments	**(3,643,988)**	(3,397,354)
Proceeds from sales of investments	**4,054,549**	3,454,932
Purchases of property and equipment	**(31,313)**	(24,960)
Net cash provided by investing activities	**379,248**	32,618
Net change in cash and cash equivalents	**(3,908,418)**	5,220,651
Cash and cash equivalents - January 1	**8,897,514**	3,676,863
Cash and cash equivalents - December 31	**$ 4,989,096**	$ 8,897,514
Supplemental data:		
Donated office facilities		$ 33,760
Noncash donation of goods and services	**$ 110,042**	$ 121,807

NOTE A - THE FOUNDATION AND ITS SIGNIFICANT ACCOUNTING POLICIES

[1] The Foundation:

The New York Women's Foundation, Inc. (the "Foundation"), formed in 1987 and incorporated in New York, is a cross-cultural alliance of women catalyzing partnerships and leveraging human and financial capital to achieve sustained economic security and justice for women and girls in New York City. The Foundation strategically funds organizations and programs that move women and families toward long-term economic security, health and stability through individual transformation and systemic change. The Foundation responds directly to community needs and is often one of the first institutions to support women-led, community-based nonprofits. The Foundation supports organizations and programs that apply gender, racial, economic and social-justice lenses to their work and express an understanding and willingness to work toward eradicating the root causes of poverty. Additionally, the Foundation mobilizes hearts, minds and resources to create an equitable and just future for women, families and communities in New York City.

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and is not a private foundation under Section 509(a) of the Code. It is also exempt from state and local taxes under comparable laws.

[2] Basis of accounting:

The accompanying financial statements of the Foundation have been prepared using the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America as applicable to not-for-profit organizations.

[3] Functional allocation of expenses:

Expenses are classified according to the programs for which they were incurred and are summarized on a functional basis in the accompanying statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services in reasonable ratios determined by management.

[4] Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

[5] Cash and cash equivalents:

The Foundation's policy is to classify all liquid investments with original maturities of three months or less as cash equivalents. Cash equivalents include investments in money-market funds, and amounts due from brokers.

[6] Investments:

Investments in marketable and debt securities having a readily determinable fair value are reported at their quoted fair values. Donated securities are recorded at their fair values on the dates of the gifts and are sold immediately by the Foundation. Interest and dividend income, as well as realized and unrealized gains and losses, are recognized as unrestricted or temporarily restricted, in accordance with donors' intentions.

Investment expenses include bank custody fees and investment subscription fees. Investment fees of approximately $103,000 and $91,000, offset against investment income received, were paid during 2014 and 2013, respectively.

NOTE A - THE FOUNDATION AND ITS SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[7] Contributions:

Contributions are recorded as revenue upon receipt of cash or unconditional pledges and are considered available for unrestricted use, unless specifically restricted by the donor.

[8] Property and equipment:

Property and equipment are stated at their costs at dates of acquisition or at their fair values at the dates of donation. Depreciation is provided using the straight-line method over the estimated useful lives of the assets, ranging from three to ten years. Leasehold improvements are amortized over the useful lives of the assets or over the term of the lease.

The Foundation capitalizes furniture and equipment with a cost of $2,000 or more, website development costs in amounts over $10,000, and software and leasehold improvements with a cost of $5,000 or more.

Management evaluates the recoverability of the investment in long-lived assets on an on-going basis and recognizes any impairment in the year of determination. Long-lived assets were tested for impairments as of December 31, 2014 and 2013, respectively, and, in the opinion of management, there were no impairments. It is reasonably possible that relevant conditions could change in the near term and necessitate a change in management's estimate of the recoverability of these assets.

[9] Prepaid expenses:

Amounts expended in relation to each following year's "Celebrating Women" breakfast are reported in the accompanying financial statements as prepaid expenses.

[10] Advertising:

The Foundation expenses the cost of advertising as incurred. Advertising expense for 2014 was $8,450.

[11] Income taxes:

The Foundation is subject to the provisions of the Financial Accounting Standards Board's (the "FASB") Accounting Standards Codification ("ASC") Topic 740, *Income Taxes*, as it relates to accounting and reporting for uncertainty in income taxes. Because of the Foundation's general tax-exempt status, management believes that ASC Topic 740 has not had, and is not expected to have, a material impact on the Foundation's financial statements.

The annual compliance and tax filings of the Foundation for calendar years 2011, 2012, 2013, are subject to examination by the Internal Revenue service, as well as by other various state and local authorities, generally for three years after they submitted.

[12] Fair-value measurement:

The Foundation is subject to ASC Topic 820 relating to fair-value measurement. Accordingly, the Foundation reports a fair-value measurement of all applicable financial assets and liabilities, including investments, pledges and short-term payables.

NOTE A - THE FOUNDATION AND ITS SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[13] Beneficial interest in a charitable lead annuity trust:

On December 31, 2013, the Foundation became the beneficiary of an irrevocable charitable lead annuity trust (the "Trust"). Under the Trust agreement, the Foundation is estimated to receive annual annuity payments for fifteen years. The funds in the Trust are managed by an unrelated trustee. The original donated value of the Trust was $1,500,000 and is included at its fair market value, adjusted for present value, in the accompanying statements of financial position. Contribution revenue for charitable lead annuity trusts is recognized upon the establishment of the agreement, at the fair value of the estimated future receipts, discounted for the estimated time period necessary to complete the agreement. Gains or losses resulting from changes in actuarial assumptions and accretions of the discount are recorded as increases or decreases in the respective net-asset class in the accompanying statements of activities. During 2014, the Foundation recognized contribution revenue from the Trust agreement of $44,708, using a discount of 5%. An actual annuity payment of $20,848 was received. The estimated fair value of the Trust as of December 31, 2014 and 2013 was $915,043 and $891,183, respectively.

The beneficial interest in a charitable lead annuity trust is included in Level 3 of the fair-value hierarchy.

[14] Accrued vacation:

Based on their tenure, the Foundation's employees are entitled to be paid for unused vacation time, for a period of up to 20 days, if they leave the Foundation's employ. Accordingly, at each fiscal year-end, the Foundation must recognize a liability for the amount that would be incurred if employees with such unused vacation time were to leave. At December 31, 2014 and 2013, this accrued vacation obligation was approximately $70,000 and $44,000, respectively.

[15] Deferred rent payable:

The difference between rent expense incurred by the Foundation on an accrual basis and the rent amounts paid in cash, as well as the unamortized portion of rent concessions, is reported as deferred rent payable in the accompanying statements of financial position.

[16] Deferred contribution revenue:

Cash received as payment for conditional pledges are recorded as deferred contribution revenue until the condition has been satisfied. Conditions relating to the balance recorded in deferred contribution have been met subsequent to year-end.

[17] Net assets:

a. *Unrestricted:*

Unrestricted net assets represent those resources that are not subject to donor restrictions and are available for current operations. The Foundation's board-designated endowment fund, which is an investment fund functioning as an endowment but subject to other uses at the discretion of the Board of Directors, is presented as unrestricted, as there are no donor restrictions on the use of these assets.

NOTE A - THE FOUNDATION AND ITS SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[17] Net assets: (continued)

b. Temporarily restricted:

Temporarily restricted net assets represent those resources the use of which has been restricted by donors to specific purposes, the passage of time, or state law. When a donor restriction expires, that is, when a stipulated time restriction ends, a purpose restriction is accomplished, or the assets are appropriated by the Board of Directors, as required by the New York Prudent Management of Institutional Funds Act ("NYPMIFA"). Temporarily restricted net assets are reclassified as unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

c. Permanently restricted:

Permanently restricted net assets represent those resources with donor-imposed restrictions which stipulate that the related resources be maintained in perpetuity, but which permit the Foundation to expend part or all of the income and capital appreciation derived from the donated assets for either specified or unspecified purposes. Under the terms of NYPMIFA, those earnings will be initially classified as temporarily restricted in the accompanying financial statements, pending appropriation by the Board of Directors.

[18] Grants and awards:

Grants and awards are recognized as expenses in the accompanying financial statements at the time of approval. Grants and awards approved but not yet paid are recognized as grants payable at each fiscal year-end. All amounts reported as grants payable at each fiscal year-end are payable within 12 months.

[19] Fiscal-sponsorship programs:

During 2014, the Foundation established a fiscal-sponsorship program for two unincorporated not-for-profit associations whose work is consistent with the Foundation's mission and exempt purpose. The Foundation will charge a small administrative management fee based on contributions received for the fiscal-sponsorship projects. Contribution revenue received in conjunction with these programs during 2014 amounted to $55,869 and amounts expended for these program activities were $19,333. These amounts have been included in the accompanying financial statements.

As of December 31, 2014, the Foundation's cash and cash equivalents balance includes $36,536 of funds maintained on behalf of these programs.

[20] Endowment funds:

The Foundation reports all applicable disclosures to its funds treated as endowment, both donor and board-designated (see Note J).

[21] Subsequent events:

The Foundation considers the accounting treatments, and the related disclosures in the current year's financial statements that may be required, as the result of all events or transactions that occur after year-end through March 30, 2015, the date of the independent auditors' report.

NOTE B - PLEDGES RECEIVABLE

At each year-end, pledges receivable were estimated to be due as follows:

	December 31, 2014	December 31, 2013
Less than one year	**$ 489,635**	$ 2,964,597
One to five years	**25,000**	150,000
	514,635	3,114,597
Reduction of pledges due in excess of one year to present value, at a discount rate of 5%	**(2,563)**	(15,025)
	$ 512,072	$ 3,099,572

At December 31, 2013, $2,000,000 of the pledges receivables was due from one donor, representing approximately 64% of the balance due. This balance was received in full in 2014.

NOTE C - PROPERTY AND EQUIPMENT

At each year-end, property and equipment consisted of the following:

	December 31, 2014	December 31, 2013
Equipment and computer software	**$ 294,719**	$ 282,183
Furniture and fixtures	**65,769**	62,025
Leasehold improvements	**65,915**	50,882
	426,403	395,090
Less accumulated depreciation	**(246,170)**	(196,418)
	$ 180,233	$ 198,672

Depreciation expense was $49,752 and $49,510 during 2014 and 2013, respectively.

NOTE D - INVESTMENTS

At each year-end, the fair values and costs of the investments were as follows:

	December 31,			
	2014		2013	
	Fair Value	Cost	Fair Value	Cost
U.S. government securities	**$ 1,723,914**	**$ 1,716,564**	$ 498,169	$ 475,935
Common and preferred stocks	**6,787,020**	**4,916,633**	6,590,630	4,296,173
Corporate bonds	**720,894**	**694,412**	2,005,723	2,003,000
	$ 9,231,828	**$ 7,327,609**	$ 9,094,522	$ 6,775,108

The investments do not include cash and cash equivalents held by brokers, which amounted to $207,010 in 2014 and $160,629 in 2013.

During each year, investment returns consisted of the following:

	Year Ended December 31,	
	2014	2013
Interest and dividends	**$ 152,800**	$ 141,426
Investment advisory fees	**(102,878)**	(90,728)
	49,922	50,698
Realized gains	**963,062**	633,897
Unrealized (loss) gain	**(415,195)**	1,170,163
	547,867	1,804,060
Investment income	**$ 597,789**	$ 1,854,758

FASB ASC Topic 820, *Fair Value Measurements and Disclosures*, establishes a three-level valuation hierarchy of fair-value measurements. These valuation techniques are based on observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions. These two types of inputs create the following fair-value hierarchy:

Level 1: Valuations are based on observable inputs that reflect quoted market prices in active markets for those investments, or similar investments, at the reporting date.

Level 2: Valuations are based on (i) quoted prices for those investments, or similar investments, in active markets, or (ii) quoted prices for those investments, or similar investments, in markets that are not active, or (iii) pricing inputs other than quoted prices that are directly or indirectly observable at the reporting date. Level 2 assets include those investments that are redeemable at or near the balance sheet date and for which a model was derived for valuation.

Level 3: Valuations are based on pricing inputs that are unobservable and include situations where (i) there is little, if any, market activity for the investments, or (ii) the investments cannot be independently valued, or (iii) the investments cannot be immediately redeemed at or near year-end.

NOTE D - INVESTMENTS (CONTINUED)

The Foundation's asset classified as Level 3 consists of a beneficial interest in a charitable lead annuity trust receivable recorded during 2013. The Trust is reported at its estimated fair value using discounted cash flow. The classification of assets in the fair-value hierarchy is not necessarily an indication of the risks, liquidity, or degree of difficulty in estimating the fair value of the asset. There were no transfers among Levels 1, 2 or 3 in either 2014 or 2013.

The following tables summarize the fair values of the Foundation's assets at each year-end, in accordance with the ASC Topic 820 valuation levels:

	December 31, 2014			
	Level 1	**Level 2**	**Level 3**	**Total**
U.S. government securities	**$ 1,723,914**			**$ 1,723,914**
Common and preferred stocks	**6,787,020**			**6,787,020**
Corporate bonds		**$ 720,894**		**720,894**
Total investments	**8,510,934**	**720,894**		**9,231,828**
Beneficial interest in a charitable lead annuity trust			**$ 915,043**	**915,043**
Total	**$ 8,510,934**	**$ 720,894**	**$ 915,043**	**$ 10,146,871**

	December 31, 2013			
	Level 1	**Level 2**	**Level 3**	**Total**
U.S. government securities	$ 498,169			$ 498,169
Common and preferred stocks	6,590,630			6,590,630
Corporate bonds		$ 2,005,723		2,005,723
Total investments	7,088,799	2,005,723		9,094,522
Beneficial interest in a charitable lead annuity trust			$ 891,183	891,183
Total	$ 7,088,799	$ 2,005,723	$ 891,183	$ 9,985,705

The following table summarizes the change in fair values of the Foundation's Level 3 assets at December 31, 2014:

	2014
Balance at January 1	$ 891,183
Discounts	44,708
Payments received	(20,848)
Balance at December 31	$ 915,043

NOTE E - DONATED FACILITIES, SERVICES AND GOODS

[1] Donated facilities:

During 2013, the Foundation received donated space for its Board of Directors' retreat, a cocktail party and its archives. The donated space was recorded at its estimated fair value of $33,760.

[2] Volunteer services:

A substantial number of volunteers have donated significant amounts of their time to the Foundation to attend meetings, participate in training and make site visits in connection with the Foundation's grant-making activities. These contributed services have been valued at the standard market rates that would have been incurred by the Foundation to obtain them, and because they meet the following criteria prescribed by generally accepted accounting principles, they have been reported as both revenue and expense in the accompanying statements of activities:

- the services received either create or enhance nonfinancial assets, or

- the services received require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provided by contribution.

During 2014 and 2013, the Foundation received donated services for its grant-making programs in the amounts of $89,300 and $97,900, respectively.

The Foundation uses volunteers to assist with other support services related to the Foundation's program activities. These volunteer services do not satisfy the criteria under generally accepted accounting principles for valuation and recognition in the accompanying financial statements.

[3] Donated legal services:

The Foundation received donated legal services with a fair value of approximately $19,000 and $13,000 during 2014 and 2013, respectively.

[4] Donated goods:

During 2014, the Foundation received contributed office supplies with a fair value of approximately $1,800. Revenues for such contributed goods have been recognized with an equivalent offset to expenses.

NOTE F - COMMITMENTS

Lease obligations:

The Foundation entered into an operating lease agreement for office space, beginning on January 1, 2012 and expiring in May 2022. The lease agreement provides for scheduled rent increases and escalations over the lease term, as well as five months of rent abatement.

NOTE F - COMMITMENTS (CONTINUED)

The Foundation is also obligated under other various noncancelable operating leases for office equipment.

Minimum future obligations under these lease agreements are as follows:

Year Ending December 31,	Amount
2015	$ 270,559
2016	279,689
2017	270,686
2018	278,749
2019	287,054
Thereafter	729,849
	$ 2,116,586

Rent expense in each year for 2014 and 2013 was $237,565.

The Foundation is obligated under several agreements for fund-raising events to be held subsequent to December 31, 2014.

In the normal course of business, the Foundation enters into various contracts for professional and other services, which are typically renewable on a year-to-year basis.

NOTE G - RETIREMENT PLAN

The Foundation has a 403(b) tax-sheltered annuity retirement plan. The plan covers all employees who have been employed by the Foundation for a minimum of one year. Employee contributions are voluntary and are determined on an individual basis, limited to the maximum amount allowable under federal tax regulations.

The Foundation contributes a discretionary percentage of an employee's gross salary for each eligible participant. Contributions for 2014 and 2013 were $58,405 and $55,105, respectively.

NOTE H - TEMPORARILY RESTRICTED NET ASSETS

At each year-end, temporarily restricted net assets were available for the following purposes and periods:

	December 31,	
	2014	**2013**
Program:		
Grant-making	**$ 555,720**	$ 1,376,806
Other programs	**394,922**	455,303
Accumulated earnings on endowment funds	**967,495**	912,960
Time-restricted	**1,074,801**	3,269,509
Total temporarily restricted net assets	**$ 2,992,938**	$ 6,014,578

NOTE H - TEMPORARILY RESTRICTED NET ASSETS (CONTINUED)

Net assets released from restrictions during each year consisted of the following:

	Year Ended December 31, 2014	Year Ended December 31, 2013
Program:		
Grant-making	**$ 1,045,603**	$ 780,321
"Celebrating Women" breakfast		2,500
Other programs	**488,750**	157,500
Appropriations from endowment funds	**120,684**	119,335
Time-restricted	**2,239,416**	8,753,333
	$ 3,894,453	$ 9,812,989

NOTE I - CONCENTRATION OF CREDIT RISK

The Foundation maintains its cash and investments in high-credit-quality financial institutions in amounts which, at times, may exceed federally insured limits. The Foundation has not experienced any losses in such accounts, and management believes that the Foundation is not exposed to any significant risk of loss due to the failure of the financial institutions.

NOTE J - ENDOWMENT

[1] The endowment:

The endowment consists of five individual funds established for a variety of purposes, consisting of both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowment.

[2] Interpretation of relevant law:

NYPMIFA is applicable to the Foundation's funds, including its donor-restricted endowment funds. The Board of Directors will continue to adhere to NYPMIFA's requirements.

Due to unfavorable market fluctuations, from time to time the fair value of assets associated with individual donor-restricted endowment funds may decline below the historical dollar value of the donor's original permanently restricted contribution. Under the terms of NYPMIFA, the Foundation has no responsibility to restore such decreases in value.

NOTE J - ENDOWMENT (CONTINUED)

[3] Endowment net asset composition by type of fund:

	December 31, 2014			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds		$ 967,495	$ 1,799,595	$ 2,767,090
Board-designated endowment funds	$ 6,877,960			6,877,960
Total funds	$ 6,877,960	$ 967,495	$ 1,799,595	$ 9,645,050

	December 31, 2013			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds		$ 912,960	$ 1,799,595	$ 2,712,555
Board-designated endowment funds	$ 6,746,737			6,746,737
Total funds	$ 6,746,737	$ 912,960	$ 1,799,595	$ 9,459,292

[4] Changes in endowment net assets:

	December 31, 2014			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	$ 6,746,737	$ 912,960	$ 1,799,595	$ 9,459,292
Investment returns:				
Investment income	34,978	14,944		49,922
Net appreciation (realized and unrealized)	387,592	160,275		547,867
Total investment returns	422,570	175,219		597,789
Appropriations of endowment assets for expenditures	(291,347)	(120,684)		(412,031)
Endowment net assets, end of year	$ 6,877,960	$ 967,495	$ 1,799,595	$ 9,645,050

NOTE J - ENDOWMENT (CONTINUED)

[4] Changes in endowment net assets (continued):

	December 31, 2013			
	Unrestricted	**Temporarily Restricted**	**Permanently Restricted**	**Total**
Endowment net assets, beginning of year	$ 5,726,025	$ 488,771	$ 1,799,595	$ 8,014,391
Investment returns:				
Investment income	33,758	14,026		47,784
Net appreciation (realized and unrealized)	1,274,097	529,498		1,803,595
Total investment returns	1,307,855	543,524		1,851,379
Appropriations of endowment assets for expenditures	(287,143)	(119,335)		(406,478)
Endowment net assets, end of year	$ 6,746,737	$ 912,960	$ 1,799,595	$ 9,459,292

[5] Return objectives and risk parameters:

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce investment earnings for operating activities.

[6] Strategies employed for achieving objectives:

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total-return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends).

[7] Spending policy and investment objectives:

The Foundation has a policy of appropriating for distribution each year 5% of its endowment fund average fair value over the prior 12 quarters through the calendar year-end preceding the year in which the distribution is planned. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term, as well as to provide additional real growth through new gifts and investment returns.