EISNERAMPER

THE NEW YORK WOMEN'S FOUNDATION, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2022 and 2021

THE NEW YORK WOMEN'S FOUNDATION, INC.

Contents

EisnerAmper LLP
733 Third Avenue
New York, NY 10017
T 212.949.8700
F 212.891.4100
www.eisneramper.com

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

Opinion

We have audited the financial statements of The New York Women's Foundation, Inc. (the "Foundation"), which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for each of the years then ended, and the related notes to the financial statements.

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, 2022 and 2021, and the changes in its net assets and its cash flows for each of the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 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.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

EisnerAmper LLP

EISNERAMPER LLP
New York, New York
June 1, 2023

THE NEW YORK WOMEN'S FOUNDATION, INC.

Statements of Financial Position

	December 31, 2022	December 31, 2021
ASSETS		
Cash and cash equivalents and restricted cash (Note A[4])	**$ 13,283,192**	$ 14,329,046
Employee Tax Retention Credit receivable	**149,210**	464,882
Pledges receivable, net	**4,331,719**	3,346,436
Investments	**10,313,675**	12,515,964
Prepaid expenses and other assets	**261,826**	146,216
Right-of-use asset – operating lease	**2,862,882**	-
Beneficial interest in charitable lead annuity trust	**877,304**	927,209
Property and equipment, net	**-**	14,877
	$ 32,079,808	$ 31,744,630
LIABILITIES		
Accounts payable and accrued expenses	**$ 395,404**	$ 565,675
Grants payable	**3,993,942**	4,590,420
Lease liability	**2,944,750**	-
Deferred rent obligation	**-**	22,229
Total liabilities	**7,334,096**	5,178,324
Commitments (Note I)		
NET ASSETS		
Without donor restrictions:		
Undesignated	**4,757,539**	6,634,831
Board-designated endowment	**6,398,011**	8,172,299
Total net assets without donor restrictions	**11,155,550**	14,807,130
With donor restrictions:		
Purpose restrictions	**8,341,180**	4,708,586
Time-restricted for future periods	**3,449,387**	5,250,995
Perpetual in nature	**1,799,595**	1,799,595
Total net assets with donor restrictions	**13,590,162**	11,759,176
Total net assets	**24,745,712**	26,566,306
	$ 32,079,808	$ 31,744,630

See notes to financial statements.

THE NEW YORK WOMEN'S FOUNDATION, INC.

Statements of Activities

	Year Ended December 31,					
	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Public support and revenues:						
Public support:						
Contributions	**$ 4,207,928**	**$ 2,393,523**	**$ 6,601,451**	$ 2,557,135	$ 650,000	$ 3,207,135
Government and foundation grants	**88,023**	**7,986,167**	**8,074,190**	295,650	9,816,150	10,111,800
Revenue from special events:						
"Celebrating Women" (net of direct benefits to donors of $149,808 in 2022)	**1,134,887**	**-**	**1,134,887**	1,241,986	-	1,241,986
Fall Gala/A Starlight Dinner (net of direct benefits to donors of of $25,321 in 2022)	**405,884**	**-**	**405,884**	-	-	-
Neighborhood Dinner (net of direct benefits to donors of $116,051 in 2022)	**198,249**	**-**	**198,249**	-	-	-
Donated services	**-**	**-**	**-**	16,270	-	16,270
Change in value of beneficial interest in charitable annuity lead annuity trust	**-**	**39,739**	**39,739**	-	48,218	48,218
Total public support	**6,034,971**	**10,419,429**	**16,454,400**	4,111,041	10,514,368	14,625,409
Revenues:						
Other income	**2,789**	**-**	**2,789**	15,713	-	15,713
Pass-through income (losses) from LLCs	**8,322**	**-**	**8,322**	(186,902)	-	(186,902)
Interest and dividend income, net	**102,313**	**56,361**	**158,674**	88,845	36,863	125,708
Gain on forgiveness of Paycheck Protection Program loans	**-**	**-**	**-**	1,053,644	-	1,053,644
Net realized and unrealized (losses) gains on investments	**(1,402,917)**	**(631,560)**	**(2,034,477)**	1,024,598	426,015	1,450,613
Total revenues	**(1,289,493)**	**(575,199)**	**(1,864,692)**	1,995,898	462,878	2,458,776
Total public support and revenues before net assets released from restrictions	**4,745,478**	**9,844,230**	**14,589,708**	6,106,939	10,977,246	17,084,185
Net assets released from restrictions	**8,013,244**	**(8,013,244)**	**-**	7,626,790	(7,626,790)	-
Total public support and revenues	**12,758,722**	**1,830,986**	**14,589,708**	13,733,729	3,350,456	17,084,185
Expenses:						
Program services:						
Grants, awards and related services	**13,103,571**	**-**	**13,103,571**	12,284,345	-	12,284,345
Supporting services:						
General and administrative	**1,612,677**	**-**	**1,612,677**	1,882,576	-	1,882,576
Fund-raising	**1,694,054**	**-**	**1,694,054**	1,871,750	-	1,871,750
Total supporting services	**3,306,731**	**-**	**3,306,731**	3,754,326	-	3,754,326
Total expenses	**16,410,302**	**-**	**16,410,302**	16,038,671	-	16,038,671
Change in net assets	**(3,651,580)**	**1,830,986**	**(1,820,594)**	(2,304,942)	3,350,456	1,045,514
Net assets, beginning of year	**14,807,130**	**11,759,176**	**26,566,306**	17,112,072	8,408,720	25,520,792
Net assets, end of year	**$ 11,155,550**	**$ 13,590,162**	**$ 24,745,712**	$ 14,807,130	$ 11,759,176	$ 26,566,306

See notes to financial statements.

THE NEW YORK WOMEN'S FOUNDATION, INC.

Statement of Functional Expenses
Year Ended December 31, 2022
(with summarized financial information for 2021)

	Program Expenses	Supporting Services			Total	
	Grants, Awards and Related Services	General and Administrative	Fund-Raising	Total Supporting Services	2022	2021
Grants and awards	$ 9,615,467	$ -	$ -	$ -	$ 9,615,467	$ 9,155,365
Salaries and wages	1,308,012	1,013,983	896,063	1,910,046	3,218,058	3,242,092
Payroll taxes and employee benefits	330,468	247,028	188,912	435,940	766,408	803,335
Professional and consulting fees (including in-kind contributions of $16,270 in 2021)	1,522,927	136,873	288,026	424,899	1,947,826	1,816,528
Office supplies and expenses	81,847	39,622	59,991	99,613	181,460	152,646
Printing, publications, and postage	851	2,945	39,256	42,201	43,052	24,285
Travel, meetings, and conferences	18,190	14,302	1,138	15,440	33,630	2,005
Promotion and advertising	526	-	-	-	526	4,072
Website and technology	28,435	13,698	39,282	52,980	81,415	72,805
Occupancy and utilities	127,142	92,523	98,562	191,085	318,227	308,425
Event production costs	-	-	291,180	291,180	291,180	34,066
Telephone	10,481	7,179	8,125	15,304	25,785	25,751
Miscellaneous	382	12,757	38,685	51,442	51,824	24,097
Professional development and training	38,396	17,759	20,164	37,923	76,319	60,375
Insurance	14,400	9,865	11,163	21,028	35,428	23,577
Total expenses before depreciation, amortization and bad debts expense	13,097,524	1,608,534	1,980,547	3,589,081	16,686,605	15,749,424
Depreciation and amortization	6,047	4,143	4,687	8,830	14,877	46,798
Bad debts expense	-	-	-	-	-	242,449
Total expenses	13,103,571	1,612,677	1,985,234	3,597,911	16,701,482	16,038,671
Less: direct benefits to donors	-	-	(291,180)	(291,180)	(291,180)	-
Total expenses per statements of activities	$ 13,103,571	$ 1,612,677	$ 1,694,054	$ 3,306,731	$ 16,410,302	$ 16,038,671

See notes to financial statements.

THE NEW YORK WOMEN'S FOUNDATION, INC.

Statement of Functional Expenses
Year Ended December 31, 2021

	Program Expenses	Supporting Services			
	Grants, Awards and Related Services	General and Administrative	Fund-Raising	Total Supporting Services	Total
Grants and awards	$ 9,155,365	$ -	$ -	$ -	$ 9,155,365
Salaries and wages	1,287,204	1,089,225	865,663	1,954,888	3,242,092
Payroll taxes and employee benefits	363,744	244,890	194,701	439,591	803,335
Professional and consulting fees (including in-kind contributions of $16,270)	1,194,133	309,559	312,836	622,395	1,816,528
Office supplies and expenses	67,908	54,736	30,002	84,738	152,646
Printing, publications, and postage	8,992	682	14,611	15,293	24,285
Travel, meetings, and conferences	-	2,005	-	2,005	2,005
Promotion and advertising	4,072	-	-	-	4,072
Website and technology	18,619	13,505	40,681	54,186	72,805
Occupancy and utilities	118,130	110,852	79,443	190,295	308,425
Event production costs	-	-	34,066	34,066	34,066
Telephone	10,224	8,651	6,876	15,527	25,751
Miscellaneous	352	5,725	18,020	23,745	24,097
Professional development and training	27,661	19,102	13,612	32,714	60,375
Insurance	9,361	7,921	6,295	14,216	23,577
Total expenses before depreciation, amortization and bad debts expense	12,265,765	1,866,853	1,616,806	3,483,659	15,749,424
Depreciation and amortization	18,580	15,723	12,495	28,218	46,798
Bad debts expense	-	-	242,449	242,449	242,449
Total expenses per statements of activities	$ 12,284,345	$ 1,882,576	$ 1,871,750	$ 3,754,326	$ 16,038,671

See notes to financial statements.

THE NEW YORK WOMEN'S FOUNDATION, INC.

Statements of Cash Flows

	Year Ended December 31, 2022	Year Ended December 31, 2021
Cash flows from operating activities:		
Change in net assets	**$ (1,820,594)**	$ 1,045,514
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation and amortization	**14,877**	46,798
Bad debts expense	**-**	242,449
Net realized and unrealized losses (gains) on investments	**2,034,477**	(1,450,613)
Donated securities	**(215,273)**	(291,283)
Proceeds from donated securities	**215,273**	291,283
Gain on forgiveness of Paycheck Protection Program loans	**-**	(1,053,644)
Non-cash lease amortization	**240,419**	-
Deferred rent obligation	**-**	(44,273)
Changes in:		
Government program receivable	**315,672**	(464,882)
Pledges receivable, net	**(985,283)**	3,898,424
Prepaid expenses and other assets	**(115,610)**	17,040
Beneficial interest in charitable annuity lead trust	**49,905**	26,485
Accounts payable and accrued expenses	**(170,271)**	117,399
Grants payable	**(596,478)**	1,126,500
Lease liability	**(180,780)**	-
Net cash (used in) provided by operating activities	**(1,213,666)**	3,507,197
Cash flows from investing activities:		
Purchases of investments	**(2,122,933)**	(2,471,113)
Proceeds from sales of investments	**2,290,745**	2,283,646
Net cash provided by (used in) investing activities	**167,812**	(187,467)
Cash flows from financing activities:		
Proceeds from Paycheck Protection Program loans	**-**	497,392
Net change in cash, cash equivalents, and restricted cash	**(1,045,854)**	3,817,122
Cash, cash equivalents, and restricted cash, beginning of year	**14,329,046**	10,511,924
Cash, cash equivalents, and restricted cash, end of year	**$ 13,283,192**	$ 14,329,046
Supplemental disclosures of cash flow information:		
In-kind services	**$ -**	$ 16,270
Noncash lease liability arising from obtaining right-of-use asset	**$ 3,125,530**	$ -

See notes to financial statements.

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 (the "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 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 ("U.S. GAAP"), as applicable to not-for-profit organizations.

[3] Use of estimates:

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

[4] Cash, cash equivalents, and restricted cash:

The Foundation's policy is to classify all liquid investments with original maturities of three months or less when purchased as cash equivalents. The Foundation has classified amounts that are not available for use in its operations as restricted cash. At December 31, 2022 and 2021, respectively, the Foundation's cash included balances of $195,393 and $2,346,275 that were restricted for the NYC Fund for Girls and Young Women of Color program and fiscal-sponsorship (see Note A[14] and Note G).

[5] Investments:

The Foundation's investments in equity and fixed income securities and a mutual fund are reported at their fair values at year-end in the statements of financial position, based on quoted market prices. Investments also include money market funds which are considered held for investment.

The Foundation also has investments in two limited liability companies ("LLC"), for which readily determinable fair values do not exist. The fair values of the LLCs have been estimated based on the underlying investments in the respective portfolios, as reported by the investment managers.

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

[5] Investments: (continued)

Because of the complex management structures, nature of the underlying investments, and the inherent uncertainty of their valuations, the Foundation's management and its various investment managers monitor their positions on a routine basis to reduce the risk of potential losses due to changes in fair values or the failure of counterparties to perform. Management believes the carrying amounts of these investments are a reasonable estimate of fair value. However, estimated fair values may differ significantly from the values that would have been used had a ready market for these investments existed.

The Foundation's investments, in general, are subject to various risks, such as interest-rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of those securities could occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment transactions are recorded on a trade-date basis. Realized gains and losses on investments sold, and unrealized appreciation and depreciation on investments held, are reported in the statements of activities as increases or decreases in net assets without donor restrictions unless their use is restricted through donor stipulation. Realized gains and losses on investments are determined by comparison of the cost of acquisition to proceeds at the time of disposition. Distributions from the LLCs that represent return of contributed capital reduce the cumulative cost basis of the respective investment. Distributions received from the LLCs in excess of the Foundation's cumulative basis are recognized as realized gains. Unrealized gains and losses on investments are determined by comparing the investment's cost bases to the fair value at the end of each year. The earnings from dividends and interest are recognized when earned.

Donated securities are recorded at their estimated fair values on the dates of donation. The Foundation's policy is to sell the donated securities as soon as practicable, and, accordingly, for purposes of the statements of cash flows, donated securities and the proceeds generated from their sale are included as operating activities.

Investment expenses include the services of bank trustees, investment managers and custodians. The balances of investment advisory fees disclosed in Note C are those specific fees charged by the Foundation's various investment managers in each year; however, they do not include those fees that are embedded in various investment transactions.

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

Contribution revenue for the charitable lead annuity trust was 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 statements of activities.

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 entitled 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 the fair value of the estimated future receipts, adjusted for present value, in the statements of financial position. During 2022 and 2021, the Foundation recognized as revenue within net assets with donor restrictions, the change in present value in the Trust of $39,739 and $48,218, respectively. Actual annuity payments of $89,644 and $74,703 were received during 2022 and 2021, respectively. The estimated fair value of the Trust as of December 31, 2022 and 2021 was $877,304 and $927,209, respectively.

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

[7] Prepaid expenses:

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

[8] Property and equipment:

Property and equipment are stated at their original costs at dates of acquisition, or, if contributed, at their fair values at the dates of donation, net of accumulated depreciation and amortization. The Foundation capitalizes equipment and furniture and fixtures with a cost of $2,000 or more and leasehold improvements with a cost of $5,000 or more, whereas minor costs of repairs and maintenance are expensed as incurred. Depreciation of equipment and furniture and fixtures is provided using the straight-line method over the estimated useful lives of the assets. Equipment is depreciated over five to seven years and furniture and fixtures are depreciated over five years. Amortization of leasehold improvements is provided using the straight-line method over the remaining lease term, or the useful lives of the improvements, whichever is shorter.

[9] 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 10 days, in the event that employees leave the Foundation. Accordingly, at each 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, 2022 and 2021, this accrued vacation obligation was approximately $110,000 and $158,000, respectively, and was reported as a part of accounts payable and accrued expenses in the statements of financial position.

[10] Leases:

The Foundation determines if an arrangement is a lease at inception. For the Foundation's operating leases, right-of-use ("ROU") assets represent the Foundation's right to use an underlying asset for the lease term and an operating lease liability represents an obligation to make lease payments arising from the lease. The ROU asset and lease liability are recognized at the lease commencement date based on the present value of lease payments over the lease term. Since the Foundation's lease agreements do not provide an implicit interest rate, the Foundation uses a risk-free rate based on the information available at the commencement date in determining the present value of the lease payments. Operating lease expense is recognized on a straight-line basis over the lease term, subject to any changes in the lease or expectations regarding the terms. Variable lease costs, such as operating costs, are expensed as incurred.

[11] Paycheck Protection Program and Employee Retention Tax Credit:

On March 27, 2020, Congress enacted the Coronavirus Aid, Relief, and Economic Security ("CARES") Act. The Paycheck Protection Program ("PPP") and Employee Retention Credit ("ERC") established by the CARES Act, implemented by the U.S. Small Business Administration ("SBA"), provided businesses, including certain not-for-profit organizations, with funds to pay payroll and other costs during the coronavirus ("COVID-19") pandemic.

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

[11] Paycheck Protection Program and Employee Retention Tax Credit: (continued)

There are two acceptable methods for accounting for the PPP funds received under the CARES Act. Entities can elect to treat the funds as a loan or as a conditional contribution. The Foundation elected to record the PPP funds as a loan under the Financial Accounting Standards Board's (the "FASB") Accounting Standards Codification ("ASC") 470, *Debt*. During 2021, the Foundation applied for and received full forgiveness for its first draw PPP loan in the amount of $556,252. In addition, during 2021, the Foundation applied for and received a second draw PPP loan for $497,392 which was fully forgiven prior to December 31, 2021. Accordingly, these amounts have been recognized as gain on forgiveness of Paycheck Protection Program loans in the accompanying statements of activities.

During the year ended December 31, 2021, the Foundation applied for the Employee Retention Tax Credit ("ERTC") funding that totaled $464,882. This amount is accounted for in accordance with the FASB's ASC 958-605 model under which the ERTC is treated as a nonexchange transaction that is considered a conditional contribution. Contributions from this agreement are therefore recognized as revenue when qualifying costs are incurred and conditions have been substantially met, as required by the agreement. The full amount was used for qualified expenditures, including payroll and benefits, and thus was recognized as governmental grant revenue on the statement of activities during 2021. Management believes that these costs meet the conditions of the grant and will ultimately be approved, and the potential for material disallowances is remote and, therefore, is not a barrier that would prevent the recognition of revenue. The full amount has been recorded as a government program receivable in the statement of financial position as of December 31, 2021. During the year ended December 31, 2022, the Foundation received approximately $315,000. Subsequent to December 31, 2022, the ERTC was fully collected as of the date of these financial statements.

[12] Net assets:

(i) Net assets without donor restrictions:

Net assets without donor restrictions represent those resources that are not subject to donor restrictions and are available for current operations. The Foundation's Board-designated endowment fund is subject to other uses at the discretion of the Board of Directors and is presented as without donor restrictions, as there are no donor restrictions on the use of these assets.

(ii) Net assets with donor restrictions:

Net assets with donor restrictions represent those resources that are subject to donor-imposed restrictions, such as specific purposes and/or a specific period of time. Also included within net assets with donor restrictions are donor restrictions that are perpetual in nature and subject to the requirements of the New York Prudent Management of Institutional Funds Act ("NYPMIFA"). These donors have stipulated that those resources be maintained in perpetuity with the resultant income and net capital appreciation arising from the underlying assets to be used in satisfaction of the wishes of those donors. When a donor restriction expires, that is, when a stipulated time restriction ends, or a purpose restriction is accomplished, or funds are appropriated through an action of the Board of Directors, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statements of activities as net assets released from restrictions.

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

[13] Revenue recognition:

(i) Contributions, government and foundation grants:

Contributions, government and foundation grants are recognized as revenue upon receipt of cash, other assets, or of unconditional pledges. Contributions, government and foundation grants are reported as "with donor restrictions" if they are received with donor stipulations or time considerations as to their use. Conditional contributions are recognized when the donor's conditions have been met. Pledges to be received over periods longer than a single year are discounted at an interest rate commensurate with the risk involved. An allowance for uncollectible pledges receivable is provided, using management's estimate of potential defaults. As of December 31, 2022 $500,000 had not been recognized in the accompanying statements of activities because the conditions on which the pledges depend had not been met yet. There were no conditional pledges in 2021.

(ii) Special events:

Gross proceeds paid by attendees at special events held as fundraising activities represents contribution revenue, as well as the payment of the direct costs of the benefits received by the attendee at the event, considered exchange revenue. Special event revenue is reported net of the direct benefits to donors. The exchange portion of the cash received is recognized as revenue when the special event takes place. The exchange portion of special event proceeds for a future year's event is deferred and recognized when the event takes place. The contribution portion is considered restricted by donors for time until the event takes place.

(iii) Donated services:

For recognition of donated services in the Foundation's financial statements, which are contributions of nonfinancial assets, such services must: (i) create or enhance non-financial assets; and (ii) typically need to be acquired if not provided by donation. Additionally, recognition of donated services must: (i) require a specialized skill; and (ii) be provided by individuals possessing these skills. Donated services are recorded as support at the estimated fair value at the dates of donation and are reported as both contributions and offsetting expenses in the accompanying statements of activities (see Note E).

[14] Fiscal-sponsorship programs:

During 2014, the Foundation established a fiscal-sponsorship program for unincorporated not-for-profit associations whose work is consistent with the Foundation's mission and exempt purpose. The Foundation has variance power over funds received and collects a management fee ranging from 4% to 8% of the contributions received for the fiscal-sponsorship projects. Contribution revenue received in conjunction with these programs amounted to $150,000 in 2021 and amounts expended for these program activities and reimbursable fees were $165,000 and $165,351 during 2022 and 2021, respectively. These amounts have been included in the statements of activities.

As of December 31, 2022 and 2021, the Foundation's restricted cash balance included $91,094 and $256,975, respectively, of funds maintained on behalf of these programs.

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

[15] Functional allocation of expenses:

The cost of providing the Foundation's various programs and supporting services have been summarized on a functional basis in the statements of activities. The statements of functional expenses present expenses by natural classification and function. Accordingly, direct costs have been functionalized within program and supporting services based on the nature of the expense. Indirect costs have been allocated on the basis of time allocation and effort. Costs that have been allocated include salaries and wages, office supplies and expenses, computer expenses, occupancy and utilities, telephone, insurance, and depreciation and amortization expenses.

[16] Grants and awards:

Unconditional grants and awards made to others are recognized in the financial statements at the time of approval by the Foundation's Board of Directors. Unconditional grants and awards approved, but unpaid as of the year-end, are reported as grants payable in the statements of financial position. As of December 31, 2022 and 2021, grants payable amounted $3,993,942 and $4,590,420, respectively, and were all payable within twelve months. Conditional grants and awards are recognized as the conditions on which they depend are satisfied by the intended recipient.

[17] Income taxes:

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

[18] Adoption of new accounting pronouncements:

(i) Leases:

In February 2016, the FASB issued Accounting Standards Update ("ASU") 2016-02, *Leases,* to improve financial reporting of leasing transactions by requiring organizations that lease assets to recognize assets and liabilities for the rights and obligations created by leases that extend more than twelve months on the statements of financial position. This accounting update also requires additional disclosures surrounding the amount, timing, and uncertainty of cash flows arising from leases. The Foundation elected to adopt ASU 2016-02 as of January 1, 2022 on a prospective basis.

The Foundation has elected the package of practical expedients permitted in ASC Topic 842. Accordingly, the Foundation accounted for its existing operating lease as an operating lease under the new guidance, without reassessing (a) whether the contracts contain a lease under ASC Topic 842, (b) whether classification of the operating leases would be different in accordance with ASC Topic 842, or (c) whether the unamortized initial direct costs before transition adjustments would have met the definition of initial direct costs in ASC Topic 842 at lease commencement.

The new lease standard also provides practical expedients for an entity's ongoing accounting. The Foundation elected the short-term lease recognition exemption, under which the Foundation will not recognize right-of-use assets or lease liabilities on new or existing short-term leases. Short-term leases are defined as those with a term of twelve months or less. The Foundation also elected the practical expedient to not separate lease and non-lease components for certain classes of assets.

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

[18] Adoption of new accounting pronouncements: (continued)

(i) Leases: (continued)

As a result of the adoption of the new lease accounting guidance, the Foundation recognized on January 1, 2022 (a) a lease liability of $207,512 which represented the present value of the remaining lease payments of $207,716 discounted using the Foundation's incremental borrowing rate of 0.22%, and (b) a right-of-use asset of $193,098. In addition, as of October 1, 2022, the Foundation recognized a lease liability of $2,918,018 which represented the present value of the remaining lease payments of $3,769,854 discounted using the Foundation's incremental borrowing rate of 3.67%, and (b) a right-of-use asset of $3,762,244. This standard did not have a material impact on the Foundation's statements of financial position or cash flows from operations and had no impact on the Foundation's statements of activities and changes in net assets. The most significant impact was the recognition of a ROU asset and lease obligation for an operating lease for year-end 2022.

(ii) Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets:

In September 2020, the FASB issued ASU 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, intended to improve transparency in the reporting of contributed nonfinancial assets, also known as gifts-in-kind, for not-for-profit organizations. The ASU requires a not-for-profit organization to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash or other financial assets. For each category of contributed nonfinancial assets recognized, the not-for-profit organization will need to disclose: (i) qualitative information about whether the contributed nonfinancial assets were either monetized or utilized during the reporting period. If utilized, a description of the programs or other activities in which those assets were used; (ii) the not-for- profit's policy (if any) about monetizing rather than utilizing contributed nonfinancial assets; (iii) a description of any donor-imposed restrictions associated with the contributed nonfinancial assets; (iv) the valuation techniques and inputs used to arrive at a fair value measure, in accordance with the requirements in Topic 820, *Fair Value Measurement*, at initial recognition; and (v) the principal market (or most advantageous market) used to arrive at a fair value measure, if it is a market in which the recipient entity is prohibited by a donor-imposed restriction from selling or using the contributed nonfinancial assets. The amendments in this ASU are applied on a retrospective basis and are effective for annual reporting periods beginning. after June 15, 2021, accordingly the Foundation adopted the standard for the year ending December 31, 2022, and this accounting guidance did not have a material effect on the Foundation's financial statements. Analysis of the various provisions of this standard resulted in no significant changes in the way the Foundation recognizes contributed nonfinancial assets and therefore no changes to the previously issued audited financial statements were required on a retrospective basis.

[19] Subsequent events:

The Foundation evaluated subsequent events through June 1, 2023, the date on which the financial statements were available to be issued.

NOTE B - PLEDGES RECEIVABLE

At each year-end, pledges receivable consisted of the following:

	December 31, 2022	December 31, 2021
Less than one year	**$ 2,988,248**	$ 2,198,762
One to five years	**1,725,000**	1,436,666
	4,713,248	3,635,428
Reduction of pledges due in excess of one year to present value, at a rate ranging from 1.25% - 4.41%	**(144,995)**	(45,957)
	4,568,253	3,589,471
Less: allowance for doubtful collections	**(236,534)**	(243,035)
	$ 4,331,719	$ 3,346,436

Amounts provided by four donors of approximately 88% and three donors of approximately 67% of pledges receivable represent a concentration of receivables as of December 31, 2022 and 2021, respectively. In addition, the Foundation wrote-off uncollectible pledges receivable of approximately $6,500 and $125,000 against its allowance in 2022 and 2021, respectively.

NOTE C - INVESTMENTS AND BENEFICIAL INTEREST IN A CHARITABLE LEAD ANNUITY TRUST

At each year-end, investments consisted of the following:

	December 31, 2022		December 31, 2021	
	Fair Value	Cost	Fair Value	Cost
United States treasury bills	**$ 1,130,316**	**$ 1,203,736**	$ 1,009,703	$ 990,799
Common and preferred stocks	**6,597,490**	**4,839,050**	8,771,443	4,912,132
Corporate bonds	**1,789,436**	**1,943,786**	1,865,585	1,842,776
Mutual fund – equity	**346,081**	**367,698**	346,059	358,980
Limited liability companies	**450,352**	**456,822**	523,174	561,974
	$ 10,313,675	**$ 8,811,092**	$ 12,515,964	$ 8,666,661

NOTE C - INVESTMENTS AND BENEFICIAL INTEREST IN A CHARITABLE LEAD ANNUITY TRUST (CONTINUED)

During each year, investment earnings and losses consisted of the following:

	Year Ended December 31, 2022	Year Ended December 31, 2021
Interest and dividends	**$ 216,944**	$ 186,052
Pass-through income (losses) from LLCs	**8,322**	(186,902)
Investment advisory fees	**(58,270)**	(60,344)
	166,996	(61,194)
Realized gains	**312,243**	190,685
Unrealized (losses) gains	**(2,346,720)**	1,259,928
	(2,034,477)	1,450,613
	$ (1,867,481)	$ 1,389,419

The FASB's ASC Topic 820, *Fair Value Measurements*, establishes a three-level valuation hierarchy of fair-value measurements. These valuation techniques are based upon 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 identical assets, at the reporting date.

Level 2: Valuations are based on: (i) quoted prices for similar assets in active markets; or (ii) quoted prices for those assets, or similar assets, 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 3: Valuations are based on pricing inputs that are unobservable and include situations where: (i) there is little, if any, market activity for the assets, or (ii) the assets cannot be independently valued.

The availability of market data is monitored to assess the appropriate classification of financial instruments within the fair-value hierarchy. Changes in economic conditions or valuation techniques may require the transfer of financial instruments from one level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The following tables summarize the fair values of the Foundation's investments and charitable lead annuity trust at each year-end, in accordance with the FASB's ASC Topic 820 valuation levels:

NOTE C - INVESTMENTS AND BENEFICIAL INTEREST IN A CHARITABLE LEAD ANNUITY TRUST (CONTINUED)

	December 31, 2022			
	Level 1	**Level 2**	**Level 3**	**Total**
United States treasury bills	**$ 1,130,316**	**$ -**	**$ -**	**$ 1,130,316**
Common and preferred stock	**6,597,490**	**-**	**-**	**6,597,490**
Corporate bonds	**-**	**1,789,436**	**-**	**1,789,436**
Mutual fund – equity	**346,081**	**-**	**-**	**346,081**
Limited liability companies	**-**	**-**	**450,352**	**450,352**
Total investments	**8,073,887**	**1,789,436**	**450,352**	**10,313,675**
Beneficial interest in a charitable lead annuity trust	**-**	**-**	**877,304**	**877,304**
Total	**$ 8,073,887**	**$ 1,789,436**	**$ 1,327,656**	**$ 11,190,979**

	December 31, 2021			
	Level 1	**Level 2**	**Level 3**	**Total**
United States treasury bills	$ 1,009,703	$ -	$ -	$ 1,009,703
Common and preferred stock	8,771,443	-	-	8,771,443
Corporate bonds	-	1,865,585	-	1,865,585
Mutual fund – equity	346,059	-	-	346,059
Limited liability companies	-	-	523,174	523,174
Total investments	10,127,205	1,865,585	523,174	12,515,964
Beneficial interest in a charitable lead annuity trust	-	-	927,209	927,209
Total	$ 10,127,205	$ 1,865,585	$ 1,450,383	$ 13,443,173

Activity related to Level 3 investments in each year was as follows: (i) during 2022, the Foundation received $56,532 of distributions from LLC investments and a $89,644 distribution from the charitable lead annuity trust; and (ii) during 2021, the Foundation received a $40,000 distribution from an LLC investment and a $74,703 distribution from the charitable lead annuity trust.

NOTE C - INVESTMENTS AND BENEFICIAL INTEREST IN A CHARITABLE LEAD ANNUITY TRUST (CONTINUED)

The following table lists investment redemption terms as of December 31, 2022:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited liability companies	$ 450,352	None	Only upon liquidation of investments	N/A

The following provides information on the valuation techniques and nature of significant unobservable inputs used to determine the value of Level 3 assets are as follows:

Type	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range
Limited liability companies	$ 450,352	Market approach	Expected recovery	N/A
Charitable lead annuity trust	$ 877,304	Income approach through discounted future cash flows	Growth rate/ discount rate	5%

NOTE D - PROPERTY AND EQUIPMENT

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

	December 31, 2022	December 31, 2021
Equipment	**$ 145,175**	$ 145,175
Furniture and fixtures	**65,769**	65,769
Leasehold improvements	**180,889**	180,889
	391,833	391,833
Less: accumulated depreciation and amortization	**(391,833)**	(376,956)
	$ -	$ 14,877

NOTE E - DONATED AND VOLUNTEER SERVICES

A substantial number of trained 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 the specialized skills. During 2021, the Foundation received donated services for fundraising and grant-making programs valued at $16,270. There were no donated services during 2022.

In addition, 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 U.S. GAAP for valuation and recognition in the accompanying financial statements.

NOTE F - RETIREMENT PLAN

The Foundation has a Section 403(b) tax-deferred 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 contribution of 10% of an employee's gross salary (with a threshold of $10,000 for the year) for each eligible participant. Contributions for 2022 and 2021 were $165,272 and $186,196, respectively.

NOTE G - NET ASSETS WITH DONOR RESTRICTIONS

At each year-end, net assets with donor restrictions consisted of the following:

	December 31, 2022	December 31, 2021
Purpose restricted:		
Grant-making	**$ 342,692**	$ 498,500
Girls and Young Women of Color ("GYWC")	**1,763,304**	1,108,693
Brooklyn Economic Justice Project	**2,635,000**	275,000
The Justice Fund	**248,000**	963,333
CR2PI sponsorship project	**80,583**	245,582
Radical Generosity Partnership Fund	**2,250,000**	-
E. Gaynes Fellowship	**128,222**	-
Other programs	**19,136**	19,136
	7,466,937	3,110,244
Subject to appropriation:		
Accumulated earnings on endowment funds	**874,243**	1,598,342
Total purpose restrictions	**8,341,180**	4,708,586
Restricted for future periods	**3,449,387**	5,250,995
Perpetual in nature:		
Operating needs	**1,799,595**	1,799,595
	$ 13,590,162	$ 11,759,176

[1] The NYC Fund for Girls and Young Women of Color:

Established in 2015, expands philanthropic investment for girls and young women of color in New York City. The first of its kind in the United States, this fund envisions a city that offers an opportunity for all girls and young women of color, inclusive of spirited, transgender and gender non-binary youth, to succeed economically and socially. It pools money to invest in efforts that promote the well-being and leadership of young women of color as change agents, and partners with communities and other allies to advance equity. As of December 31, 2022 and 2021, the Foundation's cash balances included $104,300 and $2,089,300, respectively, of funds maintained on behalf of the initiative, which in accordance with the agreement are held in a segregated fund.

NOTE G - NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

[2] The Justice Fund:

Established in 2018, invests in community-based and cross-sector solutions that significantly decrease the involvement of women and families in all aspects of the justice system. The Justice Fund is a first-of-its-kind-philanthropic-partnership engaging in local criminal justice reform leading with a gender and racial equity lens. Key among the priorities is closing Rikers Island and investing in alternatives that promote justice, safety and overall well-being for communities.

[3] Radical Generosity Partners Fund:

The New York Women's Foundation's goal has been to accelerate progress by investing in the leadership of women and girls of color and gender expansive people in New York City and beyond. The Foundation has reached a point in its history when it is even more critical that its work continues unimpeded to challenge the current attacks on our fundamental rights and the threats to social progress. The Radical Generosity Partners Fund was created in 2022 to ensure the financial sustainability of The Foundation. This Fund seeks to raise $35 million in funds to shore up its resources. Increasing The Foundation's reserves allows for greater flexibility to support collaborative opportunities to advance gender, racial and economic justice, and arts justice.

[4] During each year, net assets released from restrictions resulted from satisfying the following donor restrictions:

	December 31, 2022	December 31, 2021
Program:		
Grant-making	**$ 2,316,808**	$ 1,687,500
Girls and Young Women of Color (GYWC)	**1,462,054**	1,816,029
Brooklyn Economic Justice Project	**275,000**	400,000
The Justice Fund	**1,020,333**	941,667
CR2PI sponsorship project	**165,000**	174,900
Disability Justice	**100,000**	-
Other programs	**178,700**	138,462
	5,517,895	5,158,558
Time restrictions satisfied	**2,495,349**	2,468,232
	$ 8,013,244	$ 7,626,790

NOTE H - ENDOWMENT

[1] The endowment:

The endowment consists of 22 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:

As discussed in Note A[12], NYPMIFA is applicable to the Foundation's institutional funds, including its donor-restricted endowment funds. The Board of Directors adheres to NYPMIFA's requirements.

NOTE H - ENDOWMENT (CONTINUED)

[3] Endowment net assets at each year-end:

	December 31, 2022			
		With Donor Restrictions		
	Without Donor Restrictions	Amounts Subject to Appropriation	Amounts Held in Perpetuity	Total
Donor-restricted endowment funds	$ -	$ 874,243	$ 1,799,595	$ 2,673,838
Board-designated endowment funds	6,398,011	-	-	6,398,011
Total funds	$ 6,398,011	$ 874,243	$ 1,799,595	$ 9,071,849

	December 31, 2021			
		With Donor Restrictions		
	Without Donor Restrictions	Amounts Subject to Appropriation	Amounts Held in Perpetuity	Total
Donor-restricted endowment funds	$ -	$ 1,598,342	$ 1,799,595	$ 3,397,937
Board-designated endowment funds	8,172,299	-	-	8,172,299
Total funds	$ 8,172,299	$ 1,598,342	$ 1,799,595	$ 11,570,236

Amounts subject to appropriation represent that portion of allocated investment income, derived from endowment assets held in perpetuity that has not been appropriated by the Board of Directors for expenditure.

[4] Changes in endowment net assets at each year-end:

	December 31, 2022			
		With Donor Restrictions		
	Without Donor Restrictions	Amounts Subject to Appropriation	Amounts Held in Perpetuity	Total
Endowment net assets, beginning of year	$ 8,172,299	$ 1,598,342	$ 1,799,595	$ 11,570,236
Investment returns:				
Investment income, net	101,389	56,361	-	157,750
Net realized and unrealized depreciation	(1,517,577)	(631,560)	-	(2,149,137)
Total investment returns	(1,416,188)	(575,199)	-	(1,991,387)
Appropriations of endowment assets for expenditures	(358,100)	(148,900)	-	(507,000)
Endowment net assets, end of year	$ 6,398,011	$ 874,243	$ 1,799,595	$ 9,071,849

NOTE H - ENDOWMENT (CONTINUED)

[4] Changes in endowment net assets at each year-end: (continued)

	December 31, 2021			
		With Donor Restrictions		
	Without Donor Restrictions	Amounts Subject to Appropriation	Amounts Held in Perpetuity	Total
Endowment net assets, beginning of year	$ 7,392,046	$ 1,273,926	$ 1,799,595	$ 10,465,567
Investment returns:				
Investment income, net	88,671	36,863	-	125,534
Net realized and unrealized appreciation	1,024,598	426,015	-	1,450,613
Total investment returns	1,113,269	462,878	-	1,576,147
Appropriations of endowment assets for expenditures	(333,016)	(138,462)	-	(471,478)
Endowment net assets, end of year	$ 8,172,299	$ 1,598,342	$ 1,799,595	$ 11,570,236

[5] Return objectives and risk parameters:

The Foundation's Board 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's Board has established a spending policy of appropriating, for distribution each year and did appropriate 5% of its endowment funds average fair value (as calculated over the prior twelve quarters through the calendar year-end proceeding the year in which the distribution is planned). This policy is consistent with the Board'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. The Foundation's Board suspends the spend rate, other than the spending from investment earnings, for any fund that would otherwise be driven underwater by such spending; however, there were no underwater funds in either year.

[8] Funds with deficiencies:

From time to time, the fair values of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or NYPMIFA may require the Foundation to retain as a fund of perpetual duration. Under the terms of NYPMIFA, the Foundation has no responsibility to restore such decreases in value. There were no such deficiencies as of December 31, 2022 or 2021.

NOTE I - COMMITMENTS

[1] Lease obligations:

The Foundation entered into an operating lease agreement for office space that began on January 1, 2012 and set to expire May 2022. The Foundation was permitted to extend the lease through September 30, 2022, and entered into a new lease agreement starting October 1, 2022 and set to expire May 2034. The lease agreement provides for scheduled rent increases and escalations over the lease term, as well as eight months of rent abatement.

The Foundation is also obligated under other various non-cancelable operating leases for office equipment.

Minimum future obligations under these lease agreements are as follows:

Year Ending December 31,	Amount
2023	$ 189,530
2024	236,538
2025	244,913
2026	281,928
2027	288,272
Thereafter	2,528,674
Total minimum lease payments	3,769,855
Less: amount representing interest	(825,105)
Amount reported on statements of financial position	$ 2,944,750

Lease costs related to the office space for 2022 and 2021 was $267,355 and $258,226, respectively.

The table below presents additional information related to the Foundation's lease for year-end 2022:

	Year Ended December 31, 2022
Weighted average remaining lease term:	
Operating lease	12.4 years
Weighted average discount rate range:	
Operating lease	0.22% - 3.67%

[2] Other contracts:

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

NOTE J - CONCENTRATION OF CREDIT RISK

The Foundation deposits cash in financial institutions in amounts which, at times, may exceed federal insurance limits. However, based on the current Federal Deposit Insurance Coverage, management monitors the risk associated with concentrations on an on-going basis and believes that the Foundation does not face a significant risk of loss on these accounts that might result from the failures of the financial institutions.

NOTE K - LIQUIDITY AND AVAILABILITY OF RESOURCES

The following reflects the Foundation's financial assets as of each year-end available for general expenditures (including scheduled grant payments) within one year of the statements of financial position dates:

	December 31, 2022	December 31, 2021
Cash and cash equivalents and restricted cash	**$ 13,283,192**	$ 14,329,046
ERTC receivable	**149,210**	464,882
Pledges receivable, net	**4,331,719**	3,346,436
Investments (excluding those with liquidity restrictions)	**9,863,323**	11,992,790
Total financial assets available within one year	**27,627,444**	30,133,154
Less:		
Amounts unavailable for general expenditures within one year due to:		
Restrictions by donors for purpose	**(8,341,180)**	(4,708,586)
Restrictions by donors for time	**(3,449,387)**	(5,250,995)
Restricted by donors in perpetuity	**(1,799,595)**	(1,799,595)
	(13,590,162)	(11,759,176)
Amounts unavailable to management without Board approval:		
Board-designated endowment	**(6,398,011)**	(8,172,299)
Total amounts available for general expenditure within one year	**$ 7,639,271**	$ 10,201,679

Liquidity policy:

The Foundation's policy is to structure its financial assets to be available for its general expenditures, liabilities and other obligations as they come due. Additionally, the Foundation has Board-designated net assets without donor restrictions that, although the Foundation doesn't intend to spend for purposes other than those identified, could be used to help manage unanticipated liquidity needs, if needed.