

THE NEW YORK WOMEN'S  
FOUNDATION, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2023 and 2022

# THE NEW YORK WOMEN'S FOUNDATION, INC.

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## **INDEPENDENT AUDITORS' REPORT**

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

### **Report on the Audit of 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, 2023 and 2022, 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 accompanying financial statements present fairly, in all material respects, the financial position of The New York Women's Foundation, Inc. as of December 31, 2023 and 2022, 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 5, 2024



# THE NEW YORK WOMEN'S FOUNDATION, INC.

## Statements of Financial Position

	December 31,	
	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
Cash and cash equivalents and restricted cash (see Note A[4])	\$ 10,562,661	\$ 13,283,192
Employee Retention Tax Credit receivable	-	149,210
Pledges receivable, net	3,381,924	4,331,719
Investments	11,549,931	10,313,675
Prepaid expenses and other assets	151,511	261,826
Right-of-use asset – operating lease	2,673,451	2,862,882
Beneficial interest in charitable lead annuity trust	821,990	877,304
	<u>\$ 29,141,468</u>	<u>\$ 32,079,808</u>
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 524,138	\$ 395,404
Grants payable	3,235,000	3,993,942
Lease liability	2,862,808	2,944,750
	<u>6,621,946</u>	<u>7,334,096</u>
Total liabilities		
Commitments (see Note I)		
<b>NET ASSETS</b>		
Without donor restrictions:		
Undesignated	1,437,196	4,757,539
Board-designated endowment	6,851,700	6,398,011
	<u>8,288,896</u>	<u>11,155,550</u>
Total net assets without donor restrictions		
With donor restrictions:		
Purpose restrictions	10,888,146	8,341,180
Time-restricted for future periods	1,542,885	3,449,387
Perpetual in nature	1,799,595	1,799,595
	<u>14,230,626</u>	<u>13,590,162</u>
Total net assets with donor restrictions		
Total net assets	<u>22,519,522</u>	<u>24,745,712</u>
	<u>\$ 29,141,468</u>	<u>\$ 32,079,808</u>

See notes to financial statements.

# THE NEW YORK WOMEN'S FOUNDATION, INC.

## Statements of Activities

	Year Ended December 31,					
	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Public support and revenues:</b>						
Public support:						
Contributions	\$ 736,360	\$ 5,369,472	\$ 6,105,832	\$ 4,207,928	\$ 2,393,523	\$ 6,601,451
Government and foundation grants	4,106,139	2,575,000	6,681,139	88,023	7,986,167	8,074,190
Revenue from special events:						
"Celebrating Women" (net of direct benefits to donors of \$208,906 and \$149,808 in 2023 and 2022, respectively)	904,085	-	904,085	1,134,887	-	1,134,887
Fall Gala/A Starlight Dinner (net of direct benefits to donors of \$118,801 and \$25,321 in 2023 and 2022, respectively)	382,953	-	382,953	405,884	-	405,884
Neighborhood Dinner (net of direct benefits to donors of \$94,382 and \$116,051 in 2023 and 2022, respectively)	69,479	-	69,479	198,249	-	198,249
Donated services	11,150	-	11,150	-	-	-
Change in value of beneficial interest in charitable lead annuity trust	-	52,259	52,259	-	39,739	39,739
<b>Total public support</b>	<b>6,210,166</b>	<b>7,996,731</b>	<b>14,206,897</b>	<b>6,034,971</b>	<b>10,419,429</b>	<b>16,454,400</b>
Revenues:						
Other income	303,567	-	303,567	2,789	-	2,789
Pass-through (losses) income from LLCs	(17,087)	-	(17,087)	8,322	-	8,322
Interest and dividend income, net	181,076	61,742	242,818	102,313	56,361	158,674
Net realized and unrealized gains (losses) on investments	1,180,518	285,116	1,465,634	(1,402,917)	(631,560)	(2,034,477)
<b>Total revenues</b>	<b>1,648,074</b>	<b>346,858</b>	<b>1,994,932</b>	<b>(1,289,493)</b>	<b>(575,199)</b>	<b>(1,864,692)</b>
<b>Total public support and revenues before net assets released from restrictions</b>	<b>7,858,240</b>	<b>8,343,589</b>	<b>16,201,829</b>	<b>4,745,478</b>	<b>9,844,230</b>	<b>14,589,708</b>
Net assets released from restrictions	7,703,125	(7,703,125)	-	8,013,244	(8,013,244)	-
<b>Total public support and revenues</b>	<b>15,561,365</b>	<b>640,464</b>	<b>16,201,829</b>	<b>12,758,722</b>	<b>1,830,986</b>	<b>14,589,708</b>
<b>Expenses:</b>						
Program services:						
Grants, awards and related services	14,792,926	-	14,792,926	13,103,571	-	13,103,571
Supporting services:						
General and administrative	1,850,684	-	1,850,684	1,612,677	-	1,612,677
Fund-raising	1,784,409	-	1,784,409	1,694,054	-	1,694,054
<b>Total supporting services</b>	<b>3,635,093</b>	<b>-</b>	<b>3,635,093</b>	<b>3,306,731</b>	<b>-</b>	<b>3,306,731</b>
<b>Total expenses</b>	<b>18,428,019</b>	<b>-</b>	<b>18,428,019</b>	<b>16,410,302</b>	<b>-</b>	<b>16,410,302</b>
<b>Change in net assets</b>	<b>(2,866,654)</b>	<b>640,464</b>	<b>(2,226,190)</b>	<b>(3,651,580)</b>	<b>1,830,986</b>	<b>(1,820,594)</b>
Net assets, beginning of year	11,155,550	13,590,162	24,745,712	14,807,130	11,759,176	26,566,306
<b>Net assets, end of year</b>	<b>\$ 8,288,896</b>	<b>\$ 14,230,626</b>	<b>\$ 22,519,522</b>	<b>\$ 11,155,550</b>	<b>\$ 13,590,162</b>	<b>\$ 24,745,712</b>

See notes to financial statements.

**THE NEW YORK WOMEN'S FOUNDATION, INC.**

**Statement of Functional Expenses**

**Year Ended December 31, 2023**

(with summarized financial information for 2022)

	Program Expenses	Supporting Services			Total	
	Grants, Awards and Related Services	General and Administrative	Fund-Raising	Total Supporting Services	2023	2022
Grants and awards	\$ 10,814,720	\$ -	\$ -	\$ -	\$ 10,814,720	\$ 9,615,467
Salaries and wages	2,116,002	839,363	1,004,761	1,844,124	3,960,126	3,218,058
Payroll taxes and employee benefits	524,907	201,511	195,752	397,263	922,170	766,408
Professional and consulting fees (including in-kind contributions of \$11,150 in 2023)	927,987	451,777	326,209	777,986	1,705,973	1,947,826
Office supplies and expenses	74,660	98,996	30,378	129,374	204,034	181,460
Printing, publications, and postage	22,909	541	22,791	23,332	46,241	43,052
Travel, meetings, and conferences	28,807	28,103	41,947	70,050	98,857	33,630
Promotion and advertising	28,740	-	240	240	28,980	526
Website and technology	45,247	22,415	36,303	58,718	103,965	81,415
Occupancy and utilities	172,729	59,291	82,018	141,309	314,038	318,227
Event production costs	-	-	422,089	422,089	422,089	291,180
Telephone	14,099	4,774	6,605	11,379	25,478	25,785
Miscellaneous	444	136,212	28,851	165,063	165,507	51,824
Professional development and training	3,660	1,517	-	1,517	5,177	76,319
Insurance	18,015	6,184	8,554	14,738	32,753	35,428
	<b>14,792,926</b>	<b>1,850,684</b>	<b>2,206,498</b>	<b>4,057,182</b>	<b>18,850,108</b>	16,686,605
Total expenses before depreciation, amortization and bad debts expense						14,877
Depreciation and amortization	-	-	-	-	-	
	<b>14,792,926</b>	<b>1,850,684</b>	<b>2,206,498</b>	<b>4,057,182</b>	<b>18,850,108</b>	16,701,482
Total expenses						(291,180)
Less: direct benefits to donors	-	-	(422,089)	(422,089)	(422,089)	
	<b>\$ 14,792,926</b>	<b>\$ 1,850,684</b>	<b>\$ 1,784,409</b>	<b>\$ 3,635,093</b>	<b>\$ 18,428,019</b>	<b>\$ 16,410,302</b>

See notes to financial statements.

**THE NEW YORK WOMEN'S FOUNDATION, INC.**

**Statement of Functional Expenses  
Year Ended December 31, 2022**

	Program Expenses	Supporting Services			Total
	Grants, Awards and Related Services	General and Administrative	Fund-Raising	Total Supporting Services	
Grants and awards	\$ 9,615,467	\$ -	\$ -	\$ -	\$ 9,615,467
Salaries and wages	1,308,012	1,013,983	896,063	1,910,046	3,218,058
Payroll taxes and employee benefits	330,468	247,028	188,912	435,940	766,408
Professional and consulting fees	1,522,927	136,873	288,026	424,899	1,947,826
Office supplies and expenses	81,847	39,622	59,991	99,613	181,460
Printing, publications, and postage	851	2,945	39,256	42,201	43,052
Travel, meetings, and conferences	18,190	14,302	1,138	15,440	33,630
Promotion and advertising	526	-	-	-	526
Website and technology	28,435	13,698	39,282	52,980	81,415
Occupancy and utilities	127,142	92,523	98,562	191,085	318,227
Event production costs	-	-	291,180	291,180	291,180
Telephone	10,481	7,179	8,125	15,304	25,785
Miscellaneous	382	12,757	38,685	51,442	51,824
Professional development and training	38,396	17,759	20,164	37,923	76,319
Insurance	14,400	9,865	11,163	21,028	35,428
Total expenses before depreciation, amortization and bad debts expense	13,097,524	1,608,534	1,980,547	3,589,081	16,686,605
Depreciation and amortization	6,047	4,143	4,687	8,830	14,877
Total expenses	13,103,571	1,612,677	1,985,234	3,597,911	16,701,482
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

See notes to financial statements.



# THE NEW YORK WOMEN'S FOUNDATION, INC.

## Statements of Cash Flows

	Year Ended December 31,	
	2023	2022
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ (2,226,190)	\$ (1,820,594)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization	-	14,877
Net realized and unrealized (gains) losses on investments	(1,465,634)	2,034,477
Donated securities	(1,632,994)	(215,273)
Proceeds from donated securities	1,670,167	215,273
Non-cash lease amortization	189,431	240,419
Changes in:		
Employee Retention Tax Credit receivable	149,210	315,672
Pledges receivable, net	949,795	(985,283)
Prepaid expenses and other assets	110,315	(115,610)
Beneficial interest in charitable lead annuity trust	55,314	49,905
Accounts payable and accrued expenses	128,734	(170,271)
Grants payable	(758,942)	(596,478)
Lease liability	(81,942)	(180,780)
	<b>(2,912,736)</b>	<b>(1,213,666)</b>
<b>Cash flows from investing activities:</b>		
Purchases of investments	(1,737,232)	(2,122,933)
Proceeds from sales of investments	1,929,437	2,290,745
	<b>192,205</b>	<b>167,812</b>
<b>Net decrease in cash, cash equivalents, and restricted cash</b>	<b>(2,720,531)</b>	<b>(1,045,854)</b>
Cash, cash equivalents, and restricted cash, beginning of year	13,283,192	14,329,046
<b>Cash, cash equivalents, and restricted cash, end of year</b>	<b>\$ 10,562,661</b>	<b>\$ 13,283,192</b>
<b>Supplemental disclosures of cash flow information:</b>		
In-kind services	\$ 11,150	\$ -
Noncash lease liability arising from obtaining right-of-use asset	\$ -	\$ 3,125,530

See notes to financial statements.

# THE NEW YORK WOMEN'S FOUNDATION, INC.

## Notes to Financial Statements December 31, 2023 and 2022

### 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, 2023 and 2022, respectively, the Foundation's cash included balances of \$451,652 and \$195,393 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.

# THE NEW YORK WOMEN'S FOUNDATION, INC.

## Notes to Financial Statements December 31, 2023 and 2022

### 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 2023 and 2022, the Foundation recognized as revenue within net assets with donor restrictions, the change in present value in the Trust of \$52,259 and \$39,739, respectively. Actual annuity payments of \$107,573 and \$89,644 were received during 2023 and 2022, respectively. The estimated fair value of the Trust as of December 31, 2023 and 2022 was \$821,990 and \$877,304, respectively.

# THE NEW YORK WOMEN'S FOUNDATION, INC.

## Notes to Financial Statements December 31, 2023 and 2022

### 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, 2023 and 2022, this accrued vacation obligation was approximately \$138,000 and \$110,000, 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] Employee Retention Tax Credit:

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 Financial Accounting Standards Board's (the "FASB") Accounting Standards Codification ("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. During the year ended December 31, 2023, the remaining balance was fully collected.

# THE NEW YORK WOMEN'S FOUNDATION, INC.

## Notes to Financial Statements December 31, 2023 and 2022

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

#### [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.

#### [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, 2023 and 2022, \$400,000 and \$500,000, respectively, had not been recognized in the accompanying statements of activities because the conditions on which the pledges depend had not been met yet.

(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 expenses in the accompanying statements of activities (see Note E).

# THE NEW YORK WOMEN'S FOUNDATION, INC.

## Notes to Financial Statements December 31, 2023 and 2022

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

#### [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 \$200,000 of pledges in 2023 and expenditures for these programs totaled \$80,583 in 2023. While there were no contributions for these programs in 2022, amounts expended for these program activities and reimbursable fees were \$165,000 during 2022. These amounts have been included in the statements of activities.

As of December 31, 2023 and 2022, the Foundation's restricted cash balance included \$10,511 and \$91,094, respectively, of funds maintained on behalf of these programs.

#### [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, 2023 and 2022, grants payable amounted to \$3,235,000 and \$3,993,942, 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. There were no conditional grants and awards approved during 2023 or 2022.

#### [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] Subsequent events:

The Foundation evaluated subsequent events through June 5, 2024, the date on which the financial statements were available to be issued.

# THE NEW YORK WOMEN'S FOUNDATION, INC.

## Notes to Financial Statements December 31, 2023 and 2022

### NOTE B – PLEDGES RECEIVABLE

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

	December 31,	
	2023	2022
Less than one year	\$ 2,386,622	\$ 2,988,248
One to five years	1,351,419	1,725,000
	<b>3,738,041</b>	4,713,248
Reduction of pledges due in excess of one year to present value, at a rate ranging from 4.22% - 4.41%	<b>(119,583)</b>	(144,995)
	<b>3,618,458</b>	4,568,253
Less: allowance for doubtful collections	<b>(236,534)</b>	(236,534)
	<b>\$ 3,381,924</b>	<b>\$ 4,331,719</b>

Amounts provided by five donors of approximately 88% and four donors of approximately 88% of pledges receivable represent a concentration of receivables as of December 31, 2023 and 2022, respectively. The Foundation wrote-off uncollectible pledges receivable of approximately \$6,500 against its allowance in 2022. There were no write offs in 2023.

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

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

	December 31,			
	2023		2022	
	Fair Value	Cost	Fair Value	Cost
United States treasury notes	\$ 1,310,932	\$ 1,341,387	\$ 1,130,316	\$ 1,203,736
Common and preferred stocks	7,728,533	4,797,912	6,597,490	4,839,050
Corporate bonds	1,750,985	1,810,039	1,789,436	1,943,786
Mutual fund – equity	364,664	374,808	346,081	367,698
Limited liability companies	394,817	401,010	450,352	456,822
	<b>\$ 11,549,931</b>	<b>\$ 8,725,156</b>	<b>\$ 10,313,675</b>	<b>\$ 8,811,092</b>

# THE NEW YORK WOMEN'S FOUNDATION, INC.

## Notes to Financial Statements December 31, 2023 and 2022

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

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

	Year Ended December 31,	
	2023	2022
Interest and dividends	\$ 305,943	\$ 216,944
Pass-through (losses) income from LLCs	(17,087)	8,322
Investment advisory fees	(63,125)	(58,270)
	<u>225,731</u>	<u>166,996</u>
Realized gains	143,442	312,243
Unrealized gains (losses)	<u>1,322,192</u>	<u>(2,346,720)</u>
	<u>1,465,634</u>	<u>(2,034,477)</u>
	<u>\$ 1,691,365</u>	<u>\$ (1,867,481)</u>

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 NEW YORK WOMEN'S FOUNDATION, INC.

## Notes to Financial Statements December 31, 2023 and 2022

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

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:

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
United States treasury notes	\$ 1,310,932	\$ -	\$ -	\$ 1,310,932
Common and preferred stock	7,728,533	-	-	7,728,533
Corporate bonds	-	1,750,985	-	1,750,985
Mutual fund – equity	364,664	-	-	364,664
Limited liability companies	-	-	394,817	394,817
<b>Total investments</b>	<b>9,404,129</b>	<b>1,750,985</b>	<b>394,817</b>	<b>11,549,931</b>
Beneficial interest in a charitable lead annuity trust	-	-	821,990	821,990
<b>Total</b>	<b>\$ 9,404,129</b>	<b>\$ 1,750,985</b>	<b>\$ 1,216,807</b>	<b>\$ 12,371,921</b>

  

	December 31, 2022			
	Level 1	Level 2	Level 3	Total
United States treasury notes	\$ 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
<b>Total investments</b>	<b>8,073,887</b>	<b>1,789,436</b>	<b>450,352</b>	<b>10,313,675</b>
Beneficial interest in a charitable lead annuity trust	-	-	877,304	877,304
<b>Total</b>	<b>\$ 8,073,887</b>	<b>\$ 1,789,436</b>	<b>\$ 1,327,656</b>	<b>\$ 11,190,979</b>

Activity related to Level 3 investments in each year was as follows: (i) during 2023, the Foundation received \$38,725 of distributions from LLC investments and a \$107,573 distribution from the charitable lead annuity trust; and (ii) during 2022, the Foundation received \$56,532 of distributions from LLC investments and a \$89,644 distribution from the charitable lead annuity trust.

## THE NEW YORK WOMEN'S FOUNDATION, INC.

### Notes to Financial Statements December 31, 2023 and 2022

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

The following table lists investment redemption terms as of December 31, 2023:

Type	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited liability companies	\$ 394,817	None	Only upon liquidation of investments	N/A

  

Type	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range
Limited liability companies	\$ 394,817	Market approach	Expected recovery	N/A
Charitable lead annuity trust	\$ 821,990	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,	
	2023	2022
Equipment	\$ -	\$ 145,175
Furniture and fixtures	-	65,769
Leasehold improvements	-	180,889
	-	391,833
Less: accumulated depreciation and amortization	-	(391,833)
	\$ -	\$ -

During 2023, the Foundation disposed of fully depreciated/amortized property and equipment no longer in use with an original cost basis of approximately \$392,000. There were no dispositions in 2022.

#### 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. As of December 31, 2023, the Foundation received donated services for fundraising and grant-making programs valued at \$11,500. There were no donated services in 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.

# THE NEW YORK WOMEN'S FOUNDATION, INC.

## Notes to Financial Statements December 31, 2023 and 2022

### 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 2023 and 2022 were \$203,652 and \$165,272, respectively.

### NOTE G - NET ASSETS WITH DONOR RESTRICTIONS

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

	<b>December 31,</b>	
	<b>2023</b>	<b>2022</b>
Purpose restricted:		
Grant-making	<b>\$ 1,721,346</b>	\$ 342,692
Girls and Young Women of Color ("GYWC")	<b>501,725</b>	1,763,304
Brooklyn Economic Justice Project	<b>2,789,833</b>	2,635,000
The Justice Fund	<b>195,000</b>	248,000
CR2PI sponsorship project	<b>200,000</b>	80,583
Radical Generosity Partnership Fund	<b>4,295,000</b>	2,250,000
E. Gaynes Fellowship	<b>103,221</b>	128,222
Other programs	<b>19,135</b>	19,136
	<b>9,825,260</b>	7,466,937
Subject to appropriation:		
Accumulated earnings on endowment funds	<b>1,062,886</b>	874,243
Total purpose restrictions	<b>10,888,146</b>	8,341,180
Restricted for future periods	<b>1,542,885</b>	3,449,387
Perpetual in nature:		
Operating needs	<b>1,799,595</b>	1,799,595
	<b>\$ 14,230,626</b>	\$ 13,590,162

#### [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, 2023 and 2022, the Foundation's cash balances include \$441,141 and \$104,300, respectively, of funds maintained on behalf of the initiative, which in accordance with the agreement are held in a segregated fund.

# THE NEW YORK WOMEN'S FOUNDATION, INC.

## Notes to Financial Statements December 31, 2023 and 2022

### 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 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:

	<b>December 31,</b>	
	<b>2023</b>	<b>2022</b>
Program:		
Grant-making	\$ 1,419,678	\$ 2,316,808
Girls and Young Women of Color (GYWC)	1,876,639	1,462,054
Brooklyn Economic Justice Project	795,167	275,000
The Justice Fund	613,000	1,020,333
CR2PI Sponsorship Project	80,583	165,000
Disability Justice	-	100,000
Fellowships	75,000	-
Other programs	11,080	178,700
	<b>4,871,147</b>	5,517,895
Time restrictions satisfied	<b>2,831,978</b>	2,495,349
	<b>\$ 7,703,125</b>	<b>\$ 8,013,244</b>

### 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.

**THE NEW YORK WOMEN'S FOUNDATION, INC.**

**Notes to Financial Statements  
December 31, 2023 and 2022**

**NOTE H - ENDOWMENT (CONTINUED)**

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

	December 31, 2023			Total
	Without Donor Restrictions	With Donor Restrictions		
		Amounts Subject to Appropriation	Amounts Held in Perpetuity	
Donor-restricted endowment funds	\$ -	\$ 1,062,886	\$ 1,799,595	\$ 2,862,481
Board-designated endowment funds	6,851,700	-	-	6,851,700
Total funds	<u>\$ 6,851,700</u>	<u>\$ 1,062,886</u>	<u>\$ 1,799,595</u>	<u>\$ 9,714,181</u>

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

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

	December 31, 2023			Total
	Without Donor Restrictions	With Donor Restrictions		
		Amounts Subject to Appropriation	Amounts Held in Perpetuity	
Endowment net assets, beginning of year	<u>\$ 6,398,011</u>	<u>\$ 874,243</u>	<u>\$ 1,799,595</u>	<u>\$ 9,071,849</u>
Investment returns:				
Investment income, net	148,498	61,742	-	210,240
Net realized and unrealized appreciation	685,731	285,116	-	970,847
Total investment returns	<u>834,229</u>	<u>346,858</u>	<u>-</u>	<u>1,181,087</u>
Appropriations of endowment assets for expenditures	<u>(380,540)</u>	<u>(158,215)</u>	<u>-</u>	<u>(538,755)</u>
Endowment net assets, end of year	<u>\$ 6,851,700</u>	<u>\$ 1,062,886</u>	<u>\$ 1,799,595</u>	<u>\$ 9,714,181</u>

# THE NEW YORK WOMEN'S FOUNDATION, INC.

## Notes to Financial Statements December 31, 2023 and 2022

### NOTE H - ENDOWMENT (CONTINUED)

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

	December 31, 2022			Total
	Without Donor Restrictions	With Donor Restrictions		
		Amounts Subject to Appropriation	Amounts Held in Perpetuity	
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	<u>\$ 6,398,011</u>	<u>\$ 874,243</u>	<u>\$ 1,799,595</u>	<u>\$ 9,071,849</u>

#### [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.

# THE NEW YORK WOMEN'S FOUNDATION, INC.

## Notes to Financial Statements December 31, 2023 and 2022

### NOTE H - ENDOWMENT (CONTINUED)

#### [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, 2023 or 2022.

### 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 in 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 in 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,	2023	2022
2023	\$ -	\$ 189,530
2024	236,538	236,538
2025	244,913	244,913
2026	281,928	281,928
2027	288,272	288,272
2028	294,758	294,758
Thereafter	<u>2,233,916</u>	<u>2,233,916</u>
Total minimum lease payments	<b>3,580,325</b>	3,769,855
Less: amount representing interest	<u>(717,517)</u>	<u>(825,105)</u>
Amount reported on statements of financial position	<b><u>\$ 2,862,808</u></b>	<b><u>\$ 2,944,750</u></b>

Lease costs related to the office space for 2023 and 2022 was \$297,019 and \$267,355, respectively. The table below presents additional information related to the Foundation's lease for year-end 2023:

	Year Ended December 31,	
	2023	2022
<b>Weighted average remaining lease term:</b>		
Operating lease	11.4 years	12.4 years
<b>Weighted average discount rate range:</b>		
Operating lease	0.22% - 3.67%	0.22% - 3.67%

# THE NEW YORK WOMEN'S FOUNDATION, INC.

## Notes to Financial Statements December 31, 2023 and 2022

### NOTE I - COMMITMENTS (CONTINUED)

#### [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:

	<u>December 31,</u>	
	<u>2023</u>	<u>2022</u>
Cash and cash equivalents and restricted cash	<b>\$ 10,562,661</b>	\$ 13,283,192
ERTC receivable	-	149,210
Pledges receivable, net	<b>3,381,924</b>	4,331,719
Investments (excluding those with liquidity restrictions)	<b>11,155,114</b>	9,863,323
	<b><u>25,099,699</u></b>	<u>27,627,444</u>
Total financial assets available within one year		
Less:		
Amounts unavailable for general expenditures within one year due to:		
Restrictions by donors for purpose	<b>(10,888,146)</b>	(8,341,180)
Restrictions by donors for time	<b>(1,542,885)</b>	(3,449,387)
Restricted by donors in perpetuity	<b>(1,799,595)</b>	(1,799,595)
	<b><u>(14,230,626)</u></b>	<u>(13,590,162)</u>
Amounts unavailable to management without Board approval:		
Board-designated endowment	<b>(6,851,700)</b>	(6,398,011)
	<b><u>(6,851,700)</u></b>	<u>(6,398,011)</u>
Total amounts available for general expenditure within one year	<b><u>\$ 4,017,373</u></b>	<b><u>\$ 7,639,271</u></b>

#### 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.