



### Notice of the Forty Third Annual Meeting

Dear Philanthropy New York Member:

We are delighted to announce that the 43<sup>rd</sup> Annual Meeting of Philanthropy New York will be held on **May 2<sup>nd</sup>** and **May 3<sup>rd</sup>** via Zoom. The Pre-Conference Annual Business Meeting will take place on **Monday, May 2<sup>nd</sup>** from **12:30PM – 1:15PM**. We will be hosting our programming portion of the Annual Meeting, “Passion as Compass,” on **Tuesday, May 3<sup>rd</sup>** from **9AM – 11AM**. We hope you can join us for both sessions!

At the Pre-Conference business meeting on the 2<sup>nd</sup>, members will vote on the slate of candidates for the Board of Directors, Class of 2025. In order for the Annual Business Meeting to proceed, PNY must receive proxies, or have online attendance, from 10% of the membership. Even if you plan to attend, we encourage you please fill out and return a proxy form.

### Enclosures

1. Draft Minutes from the 42<sup>nd</sup> Annual Meeting
2. 2022 Report of the Governance & Nominating Committee
3. Biographical information for the candidates nominated to the Board of Directors
4. Formal Report of the Board of Directors to the members (audited financial statements)
5. Proxy

**This formal notice of the Annual Meeting is e-mailed to a single individual only at each Philanthropy New York member organization.**

We thank you, our members, for your longstanding support of PNY.

Warm regards,

A handwritten signature in black ink, appearing to read "Kathryn O'Neal-Dunham", with a stylized flourish at the end.

Kathryn O'Neal-Dunham  
Chief Executive Officer



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You may complete the proxy and simply e-sign it via [this link](#). If you prefer, you may also print and return it via [e-mail](#) or mail it via the USPS.

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Kathryn O'Neal-Dunham  
Chief Executive Officer



**Forty-second Annual Meeting of the Members via Zoom  
Philanthropy New York  
June 2, 2021 from 3:30PM – 4:30PM**

**WELCOME & CALL TO ORDER: Kyung Yoon, Chair**

**MINUTES OF THE 41<sup>st</sup> ANNUAL MEETING: Pam Foster, Vice Chair**

Pam Foster, Vice Chair of PNY's Board, presented the Minutes of the 41<sup>st</sup> Annual Meeting for approval. Ms. Foster noted that members may vote at this year's virtual Annual Meeting either by proxy or by attending via Zoom. To establish a quorum, PNY needs at least 10% of its membership represented. PNY received 28 proxies prior to this meeting and 40 members were in attendance. Thus, Ms. Foster calculated that PNY had a quorum and could conduct its business. Ms. Foster noted that the Minutes of the 41<sup>st</sup> Annual Meeting were distributed prior to the meeting and could be found on Philanthropy New York's website under the 42<sup>nd</sup> Annual Meeting event page.

***On a motion duly made, seconded, and with the proxies in favor, the minutes of the Forty-First Annual Meeting of Philanthropy New York, held on June 10, 2020, were approved.***

**REPORT OF THE BOARD OF DIRECTORS TO THE MEMBERS: Kyung Yoon**

Ms. Yoon explained that each year at the Annual Meeting, the Board of Directors presents PNY's financial report. All the necessary information for this financial report is found in the auditors' report to the Board of Directors, dated February 25, 2021, prepared by Condon O'Meara McGinty & Donnelly LLP. The Board reviewed and accepted the 2020 audit during their March 9<sup>th</sup> meeting. A copy of the auditors' report was sent with the notice of this meeting and available online. Ms. Yoon explained the audit noted that Philanthropy New York closed 2020 on solid financial footing and continues to maintain a 6-month Board-designated reserve fund.

**RECOGNITION OF DEPARTING BOARD MEMBERS & REPORT OF THE  
GOVERNANCE & NOMINATION COMMITTEE NOMINATIONS: Jason McGill and Leticia Peguero**

Jason McGill and Leticia Peguero, Co-Chairs of the Committee, remarked that Philanthropy New York has a dedicated and energetic board. Each member is committed to ensuring that this organization is a vital and important resource for New York's philanthropic community. The Governance and Nominating Committee is responsible for nominating new candidates onto the board. This committee is comprised of both current and former PNY board members. It is uniquely qualified to determine the leadership needs of PNY. Mr. McGill and Ms. Peguero acknowledged and thanked the members of this committee for their work:

**Doug Bauer**, The Clark Foundation  
**Anisa Kamadolia Costa**, The Tiffany & Co. Foundation  
**Leisle Lin**, The Alfred P. Sloan Foundation  
**Philip Li**, Robert Sterling Clark Foundation  
**Jason McGill**, Justice Associates, LLC  
**Leticia Peguero**, Nathan Cummings Foundation  
**Jane O'Connell**, Altman Foundation  
**Susan Olivo**, Lavelle Fund for the Blind  
**Cynthia Rivera Weissblum**, Edwin Gould Foundation  
**Teresa Younger**, Ms. Foundation for Women  
**Mike Pratt**, Scherman Foundation  
**Kyung Yoon** (Ex Officio member as Chair of the Board), The Korean American Community Foundation

They thanked the board members rotating off, Kyung Yoon, Pat Swann, Eric Eckholdt, Jeanne Haws, and Ana Oliveira, by summarizing their accomplishments and invited participants on Zoom to unmute themselves and applaud in celebration of their years of service.

#### **ELECTION OF NEW AND RETURNING BOARD MEMBERS, Leticia Peguero and Jason McGill**

Leticia Peguero and Jason McGill, PNY's Governance and Nominating Committee's Co-Chairs, said that PNY has four new slots to fill on the Board for their first, three year term and four Board members nominated for their second, three-year term. All eight nominees require a vote of the membership in order to elect them to the Board. Ms. Peguero then read the four members nominated for their second, three year term:

**Kenneth Austin**, The Wallace Foundation  
**Amy Freitag**, The J.M. Kaplan Fund  
**Maria Mottola**, New York Foundation  
**Jason McGill**, Jusice Associates, LLC

Mr. McGill then read the names of the four new candidates nominated for their first, three-year term:

**Rini Banerjee**, Jessie Smith Noyes Foundation  
**Irfan Hasan**, The New York Community Trust  
**Heather Nesle**, New York Life Foundation  
**Mariko Silver**, The Henry Luce Foundation

***On a motion duly made, seconded, and with the proxies in favor, the individuals listed above were elected by a vote of the membership to the Board of Directors of Philanthropy New York to serve until the Annual Meeting in 2024, or until their term ends if they are filling a replacement term, and until successors have been elected and duly qualified.***

Ms. Yoon thanked the other Board members for their service:

Laura	Aden	Howard Gilman Foundation
Kenneth	Austin	The Wallace Foundation
Rosanna	Aybar	William T. Grant Foundation
Diahann	Billings-Burford	Robert Sterling Clark Foundation
Charles	Buice	Tiger Foundation
Don	Chen	Surdna Foundation
Neill	Coleman	Trinity Church Wall Street Philanthropies
Eric	Eckholdt	Credit Suisse Americas Foundation
Pam	Foster	Co-Impact
Amy	Freitag	The J.M. Kaplan Fund
Yancy	Garrido	The Clark Foundation
Jeanne	Haws	Wellspring Philanthropic Fund
Nicole	Howe Buggs	Carnegie Corporation of New York
Jacqueline	Jones	Foundation for Child Development
Jason	McGill	Arcus Foundation
Maria	Mottola	New York Foundation
Ana	Oliveira	The New York Women's Foundation
Leticia	Peguero	Andrus Family Fund
David	Sandman	New York State Health Foundation
Pat	Swann	The New York Community Trust
Kyung	Yoon	Korean American Community Foundation
Teresa	Younger	Ms. Foundation for Women

Kyung also announced the Executive officers for the 2021-2022 terms, who were elected at the March 3, 2021 Board Meeting:

**Kenneth Austin** will serve as Chair for the first year of a two year term; **Diahann Billings-Burford** and **Jacqueline Jones** will be the Vice Chairs; **Charles Buice** will be Treasurer; and **Teresa Younger** will be Secretary.

#### **REPORT OF THE BOARD CHAIR: Kyung Yoon**

Ms. Yoon shared her remarks as her two-year tenure as Board Chair comes to a close. Philanthropy New York continues to be a fiscally healthy organization with an engaged and stable membership. She outlined some of the biggest achievements of PNY this year. This included PNY officially approving its new values and successfully going through a leadership transition all while navigating a global pandemic and a world facing racial injustice. Ms. Yoon thanked Ronna Brown for her leadership over the past thirteen years and praised Kathryn O'Neal-Dunham for her commitment and vision for PNY.

Ms. Yoon highlighted how PNY has lived through its new values this past year. PNY leaned into Learning, hosting a total of 309 programs and events virtually, a 9% increase from 2019; honed in on Community with 269 organizations attending at least one program, producing a member engagement percentage of 90.9%; embodied its value of Leadership when engaging in local and federal legislation; and intentionally championed Equity through its programming, committee and network meetings, working group sessions, and internal processes.

She closed by thanking Philanthropy New York staff and inviting members to join tomorrow's conference, "Looking Back, Moving Forward: A Time of Reckoning." She reflected on her time as Board Chair before handing the virtual mic to Kathryn.

#### **REPORT OF THE PRESIDENT: Kathryn O'Neal-Dunham**

Philanthropy New York's Chief Executive Officer, Kathryn O'Neal-Dunham addressed the membership and thanked the audience for joining PNY and celebrating its 42<sup>nd</sup> anniversary and the Board for their generosity in sponsoring today's meeting.

Ms. Dunham-O'Neal highlighted the important events of 2020 including repeated incidents of racialized violence and the devastating impacts of a global pandemic. Ms. O'Neal-Dunham highlighted the ways in which PNY responded to the crises by:

- facilitating rapid and sustained collaboration among funders
- hosting timely and relevant programs to strengthen funder practice
- amplifying the voice of the PNY community to inform critical public policy actions

Kathryn thanked PNY staff for their commitment to this organization, especially during such a tumultuous year. She additionally thanked Ronna Brown for her role in leading this organization over the years and highlighted her accomplishments as a collaborator mentioning her efforts during the 2008 financial crisis, Hurricane Sandy, and COVID. Ms. O'Neal-Dunham also thanked Kyung Yoon and the Board for their commitment to Philanthropy New York.

#### **DAVID ROCKEFELLER LEADERSHIP AWARD: DAVID ROCKEFELLER JR.**

David Rockefeller Jr. presented Kyung Yoon with the David Rockefeller Leadership Award honoring the leadership of the outgoing PNY Board Chair.

#### **FURTHER BUSINESS AND ADJOURNMENT: Kyung Yoon**

There being no further business, Ms. Kyung congratulated the new members and adjourned the meeting.



**Forty-Third Annual Meeting  
Philanthropy New York  
Report of the Governance & Nominating Committee  
May 2, 2022**

**Committee Co-Chaired by Leticia Peguero and Jason McGill**

We are pleased to provide a report on the recent work of the Governance & Nominating Committee. The Committee began its process in the fall of 2021 by seeking nominations from the members and by determining if board members whose terms were expiring should stand for re-election. The external call for nominations resulted in a number of candidates. The Committee then analyzed the needs of PNY and the Board, interviewed candidates and determined where the best match was between candidates' skills and experience and the Board's needs.

On behalf of the Committee, we are delighted to put forward the following slate of candidates for the Philanthropy New York Board of Directors - Class of 2025:

**First Term:**

- **Tanuja Dehne**, President & CEO, *The Geraldine R. Dodge Foundation*
- **Channon Lucas**, Chief Administrative Officer, *Mother Cabrini Health Foundation*
- **Jennifer Negron**, Senior Program Officer, *The Pinkerton Foundation*

**Second Term:**

- **Laura Aden**, President & CEO, *Howard Gilman Foundation*
- **Rosanna Aybar**, Vice President of Finance and Administration, *William T. Grant Foundation*
- **Neill Coleman**, Executive Director, *Trinity Wall Street Philanthropies*

The process for establishing this proposed slate of directors is consistent with Philanthropy New York's By-Law stipulations, including the Governance & Nominating Committee's adherence to historical operating procedures for selection. The slate was shared with the Philanthropy New York Board at its March meeting. The By-Laws also stipulate that additional candidates can be nominated by petition in advance of the Annual Meeting. To nominate additional candidates, a member must submit a written nomination with signatures from a second member as well as from four other endorsers (who are "voting members"). Petitions must be sent to the Secretary, Teresa Younger, at Philanthropy New York, 320 East 43<sup>rd</sup> Street, 2FL, New York, NY 10017, prior to the Annual Meeting. There is no provision in the By-Laws for nominations from the floor at the Annual Meeting.

The biographies of the candidates for the Class of 2025 are included in the Annual Meeting packet. The election will take place at the Annual Meeting.



The committee would like to thank our departing Board members, Charles Buice, Pam Foster, and Yancy Garrido for their hard work and commitment to the Board during their terms of service.

Finally, we would like to thank our dedicated colleagues who served on this committee, which is so critical to the ongoing vitality of our organization. They are: Doug Bauer, Anisa Kamadoli Costa, Philip Li, Jason McGill, Maria Mottola, Mike Pratt, Jane O'Connell, Susan Olivo, Leticia Peguero, Cindy Rivera Weissblum, and Kyung Yoon.



**Forty-Third Annual Meeting  
Philanthropy New York  
Slate of Candidates for the Board of Directors  
May 2, 2022**

**Class of 2025**

**First Term**

**Tanuja Dehne**  
President & CEO,  
*The Geraldine R. Dodge Foundation*  
Morristown, NJ

**Channon Lucas**  
Chief Administrative Officer  
*Mother Cabrini Health Foundation*  
New York, NY

**Jennifer Negron**  
Senior Program Officer,  
*The Pinkerton Foundation*  
New York, NY

**Second Term**

**Laura Aden**  
President & CEO,  
*Howard Gilman Foundation*  
New York, NY

**Rosanna Aybar**  
Vice President of Finance and Administration,  
*William T. Grant Foundation*  
New York, NY

**Neill Coleman**  
Executive Director,  
*Trinity Wall Street Philanthropies*  
New York, NY

### **First Term Candidates**

#### **Tanuja Dehne**

*President & CEO, The Geraldine R. Dodge Foundation*



Tanuja Dehne is the President & CEO of the Geraldine R. Dodge Foundation in Morristown, New Jersey. Established in 1974, the Dodge Foundation has distributed more than \$500 million in grants and technical support to New Jersey nonprofits, with a focus on the arts, education, the environment, informed communities and local journalism, and poetry. With her team, Tanuja is leading *Imagine a New Way*, the Dodge Foundation's transformation to become an antiracist organization, centering its work on racial equity and justice while designing a new model of philanthropy that democratizes power, redistributes wealth, and shifts economic control to communities in ways that are just and regenerative for people and the planet.

Tanuja is also a public company director and former C-level executive of NRG Energy, Inc., a Fortune 250 power company. Tanuja brings perspective and experience from her cross-discipline roles to the C-suite and board room. She is a purpose-driven leader, cultivator of talent, and proven strategist. Tanuja is an award-winning corporate attorney, human resources professional, and community volunteer who thrives when making a positive difference in the lives of others. Tanuja is frequently called upon to share her expertise across the globe from New York, Austin, San Francisco, Brussels, and Davos.

Tanuja is a member of the Board of Directors of Granite Point Mortgage Trust Inc. (NYSE: GPMT) where she serves as the Chair of the Nominating and Corporate Governance Committee, and Climate Real Impact Solutions II Acquisition Corp. (NYSE: CLIM.U). She previously served on the Boards of Directors of Advanced Disposal Services (NYSE: ADSW) where she was Chair of the Compensation Committee (2017-2020); and Silver Bay Realty Trust Corp. (NYSE: SBY) where, during her tenure, she served as Chair of the Compensation Committee and Chair of the Nominating and Corporate Governance Committee (2012-2017).

Tanuja recently served as a Senior Advisor on corporate governance matters for The B Team, an NGO focused on mobilizing global leaders to drive a better way of doing business for the well-being of people and the planet. An active member of her community, Tanuja has served on several non-profit boards, and currently serves on the Boards of Trustees of Lafayette College, New York Public Radio (Vice Chair) and New Jersey Pandemic Relief Fund.



At NRG for 12 years, Tanuja served in various roles of increasing responsibility. As Executive Vice President, Chief Administrative Officer and Chief of Staff, she oversaw NRG's Human Resources (11,000+ employees), Information Technology, Communications, Sustainability and Corporate Marketing departments, the company's charitable giving program, M&A integrations, as well as the construction of NRG's sustainable, corporate headquarters in Princeton, N.J. Prior to these positions, she led NRG's Human Resources department and served as Deputy General Counsel and Corporate Secretary. Tanuja previously practiced corporate law as a member of Saul Ewing's business department.

Tanuja is the Co-Chair of the Advisory Board of Drexel University's Gupta Governance Institute. She is on the Faculty of NACD's Board Advisory Services, is an NACD Board Leadership Fellow and was recognized as one of the "2018 NACD Directorship 100." In 2017, she was named a "Director to Watch" by Directors & Boards. Tanuja is also a part of [BigSpeak Speakers Bureau](#).

Tanuja earned her undergraduate degree from Lafayette College, her Master's degree in Political Science from the University of Pennsylvania, and her Juris Doctor degree with honors from Syracuse University College of Law. Tanuja is a 200HR RYT certified yoga instructor who integrates mindfulness and movement in her personal and professional lives.



**Channon Lucas**

*Chief Administrative Officer, Mother Cabrini Health Foundation*



Channon most recently oversaw the daily operations of fourteen functional departments within the Archdiocese of New York and served as the liaison for the archdiocese's charitable works. She successfully led large-scale capital programs including the Cardinal's Annual Stewardship Appeal and raised over \$300 million for the pastoral and capital needs of the parishes of the archdiocese. As vice chancellor, she managed high-priority, high-stakes initiatives such as the 2015 Papal Visit to New York and the launch of the Archbishop Fulton J. Sheen Center for Thought and Culture. Channon holds a MS in global affairs from New York University and a BA in politics from Ithaca College. She serves on the advisory board at NYU's Center for Global Affairs and on the Black Ministry Leaders Commission of the Archdiocese of New York.



**Jennifer Negron**

*Senior Program Officer, The Pinkerton Foundation*



Jenny has a unique perspective on the value of Pinkerton grants. In 1998, three days after graduating from New York's high school for pregnant and parenting teens and six weeks after the birth of her son Joel, she went to work as an "Explainer" in the Science Career Ladder program at the New York Hall of Science—a longtime Pinkerton grantee. While there, she completed her B.A. at Queens College and went on to earn a Master's in Public Administration at Baruch College. She eventually rose to lead the 100 high school and college Explainers who guide thousands of visitors through the Hall of Science each year. Jenny has presented papers and led discussions at science education conferences at home and abroad and has been recognized as a Next Generation Getty Leadership Fellow. She brought her interest and expertise in youth programs and science and technology training to Pinkerton in January of 2012.

Joel has been an Explainer himself and is now a college student. Longtime Pinkerton-watchers will note that until exchanging vows with her beloved Anthony on September 18th, 2016, Jenny was known as Jennifer Correa. (We like her by any name.)



### **Second Term Candidates**

#### **Laura Aden**

*President & CEO, Howard Gilman Foundation*



Laura was appointed by the Foundation's Board in July of 2014 and entrusted with "rebooting" a foundation that had been dormant and without a professional staff for nearly a dozen years. The Foundation now provides \$30M in grants annually to New York City-based performing arts organizations. Prior to joining the Foundation, Laura served for thirteen years as the Arts Program Director for the Geraldine R. Dodge Foundation, the largest private funder of the arts in New Jersey. Before joining the philanthropic field, Laura worked for over two decades in the nonprofit theatre arena, including thirteen years as the first full-time Executive Director of the award-winning New Jersey Theatre Alliance and in senior management positions at American Players Theatre in Spring Green, Wisconsin and the Shakespeare Theatre of New Jersey. Laura was a founding member of ArtPride/NJ, the state's advocacy organization, where she served on the Executive Committee as Treasurer for twelve years; she also completed a six-year term on the Board of Grantmakers in the Arts. Laura now proudly serves on the Boards of Philanthropy/New York and the Shakespeare Theatre of New Jersey. Born and raised on the Upper West Side in her family's art-filled apartment, Laura attended the Preparatory Division of the Juilliard School, studying piano, music theory, and voice, and later received her B.A. in Political Science and English from the University of Wisconsin—Madison. She is delighted to once again be living and working in the city that first nurtured her great passion for the arts.



**Rosanna Aybar**

*Vice President of Finance and Administration, William T. Grant Foundation*



Rosanna is the Foundation's chief financial and administrative officer. She regularly interacts with Board members and investment managers to preserve and grow our endowment and meet all regulatory and tax requirements. She also is responsible for coordinating infrastructure processes as diverse as budgeting, accounting, investments, human resources, facilities, and information technology.

Rosanna brings to the Foundation more than two decades of experience in the nonprofit field. Prior to joining the Foundation in 2017, she was the Chief Financial Officer/Chief Administrative Officer of the Posse Foundation, where she managed the financial and administrative side of a nationwide expansion which brought dramatic growth of the organization. Previously, she served as Accountant & Assistant to Chief Investment Officer and VP of Finance at the Edna McConnell Clark Foundation. Rosanna currently serves on the Boards of Philanthropy New York and Ithaca College.

Rosanna earned both an M.B.A. and a Bachelor of Science in business administration and finance from Manhattan College. She has also served as Adjunct Faculty of strategic business management at Manhattan College.



**Neill Coleman**

*Executive Director, Trinity Wall Street Philanthropies*



Neill Coleman serves as the Executive Director of Trinity Church Wall Street Philanthropies. Trinity is a growing and inclusive Episcopal parish that awarded \$47 million in grants in New York City and globally in 2021. Neill leads Trinity's philanthropic initiatives on housing & homelessness; racial justice, leadership development and building financial capacity for mission throughout the worldwide Anglican Communion.

From 2012 to 2017 Neill was Vice President for Global Communications at The Rockefeller Foundation. During the first term of the Obama Administration Neill served as Chief External Affairs Officer at the US Department of Housing and Urban Development, where he helped communicate the Obama Administration's response to the housing crisis. Before assuming the leadership of HUD's Office of Public Affairs in 2009, Neill served for four years as Assistant Commissioner for Communications at the New York City Department of Housing Preservation and Development and as Director of Communications for the New York League of Conservation Voters.

Neill serves on the board of the Stonewall Community Foundation, the only public foundation focused on the needs of New York's LGBTQ community. Neill is also a board member of Philanthropy New York, where he co-chairs the Public Policy Committee.

Neill is a native of Glasgow, Scotland and has a M.A. in Modern History from the University of Oxford.



## **BOARD OFFICERS 2022-2023**

**Elected at the Board of Directors Meeting on March 9, 2022**

### **CHAIR (two-year term ending 2023)**

Kenneth Austin, General Counsel & Corporate Secretary, *The Wallace Foundation*

### **VICE CHAIRS**

Diahann Billings-Burford, Trustee, *Robert Sterling Clark Foundation*

Jacqueline Jones, President & Chief Executive Officer, *Foundation for Child Development*

### **SECRETARY**

Teresa Younger, President & Chief Executive Officer, *Ms. Foundation for Women*

### **TREASURER**

Rosanna Aybar, Vice President of Finance and Administration, *William T. Grant Foundation*

**PHILANTHROPY NEW YORK, INC.**

**Financial Statements  
for years ended  
December 31, 2021  
and  
December 31, 2020**

### **Independent Auditor's Report**

To the Board of Directors of  
Philanthropy New York, Inc.

#### ***Opinion***

We have audited the accompanying financial statements of Philanthropy New York, Inc. (the "Organization"), which comprise the statement of financial position as of December 31, 2021 and December 31, 2020, and the related statements of activities, cash flows and functional expenses for 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 Organization as of December 31, 2021 and December 31, 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of 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 Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### *Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 Organization'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 Organization'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.

*Condou O'Meara McQuinty & Donnelly LLP*

**PHILANTHROPY NEW YORK, INC.**

**Statement of Financial Position**

**Assets**

	<b>December 31</b>	
	<b>2021</b>	<b>2020</b>
Cash and cash equivalents		
Operating	\$ 2,098,720	\$ 1,459,494
Restricted	179,277	179,277
Fiscal sponsorships	611,750	49,928
Fund for 2025	4,960	108,289
Board designated for operations and future rent	<u>1,013,000</u>	<u>888,000</u>
Total cash and cash equivalents	3,907,707	2,684,988
Investments, at fair value	3,634,969	3,211,048
Investments, at fair value – Fund for 2025	2,055,678	2,134,568
Membership dues, grants and other receivables	11,800	91,550
Prepaid expenses	110,402	71,868
Property and equipment, at cost, net	<u>764,734</u>	<u>989,499</u>
<b>Total assets</b>	<b><u>\$10,485,290</u></b>	<b><u>\$ 9,183,521</u></b>

**Liabilities and Net Assets**

**Liabilities**

Accounts payable and accrued expenses	\$ 207,840	\$ 257,888
Unearned dues	86,925	90,525
Unearned management fees	30,438	12,330
Deferred lease	<u>1,044,548</u>	<u>913,972</u>
<b>Total liabilities</b>	<b><u>1,369,751</u></b>	<b><u>1,274,715</u></b>

**Net assets**

Without donor restrictions		
Operating	2,271,262	1,974,781
Board-designated reserve	1,576,052	1,476,052
Board-designated for operations	175,000	100,000
Board-designated for future rent	<u>838,000</u>	<u>788,000</u>
Total without donor restrictions	4,860,314	4,338,833
With donor restrictions	<u>4,255,225</u>	<u>3,569,973</u>
<b>Total net assets</b>	<b><u>9,115,539</u></b>	<b><u>7,908,806</u></b>
<b>Total liabilities and net assets</b>	<b><u>\$10,485,290</u></b>	<b><u>\$ 9,183,521</u></b>

See notes to financial statements.

**PHILANTHROPY NEW YORK, INC.**

**Statement of Activities  
Year Ended December 31, 2021**

	<u>Without Donor Restrictions</u>			<u>With Donor Restrictions</u>	<u>Total</u>
	<u>Operating</u>	<u>Board- Designated</u>	<u>Total</u>		
<b>Support and revenue</b>					
Membership dues and grants					
Received in current year	\$ 1,335,295	\$ 225,000	\$ 1,560,295	\$ 1,088,645	\$ 2,648,940
Released from restrictions	<u>1,010,690</u>	<u>-</u>	<u>1,010,690</u>	<u>(1,010,690)</u>	<u>-</u>
Total membership dues and grants	2,345,985	225,000	2,570,985	77,955	2,648,940
Grants and contributions	62,160	-	62,160	1,100,774	1,162,934
Program fees	7,000	-	7,000	-	7,000
Investment return, net	181,724	-	181,724	-	181,724
Management fees	42,768	-	42,768	-	42,768
Other	9,150	-	9,150	-	9,150
Net assets released from restrictions	<u>493,477</u>	<u>-</u>	<u>493,477</u>	<u>(493,477)</u>	<u>-</u>
Total support and revenue	<u>3,142,264</u>	<u>225,000</u>	<u>3,367,264</u>	<u>685,252</u>	<u>4,052,516</u>
<b>Expenses</b>					
Program services					
Member services	538,749	-	538,749	-	538,749
Communications and public policy	640,845	-	640,845	-	640,845
Collaborative programs	998,434	-	998,434	-	998,434
Fiscal sponsorship	<u>156,980</u>	<u>-</u>	<u>156,980</u>	<u>-</u>	<u>156,980</u>
Total program services	<u>2,335,008</u>	<u>-</u>	<u>2,335,008</u>	<u>-</u>	<u>2,335,008</u>
Supporting services			-		-
Management and general	648,179	-	648,179	-	648,179
Fund-raising	<u>84,238</u>	<u>-</u>	<u>84,238</u>	<u>-</u>	<u>84,238</u>
Total supporting services	<u>732,417</u>	<u>-</u>	<u>732,417</u>	<u>-</u>	<u>732,417</u>
Total expenses	<u>3,067,425</u>	<u>-</u>	<u>3,067,425</u>	<u>-</u>	<u>3,067,425</u>
Increase in net assets from operating activities	74,839	225,000	299,839	685,252	985,091
<b>Non-operating activities</b>					
Unrealized gain on investments	<u>221,642</u>	<u>-</u>	<u>221,642</u>	<u>-</u>	<u>221,642</u>
Change in net assets	<b>296,481</b>	<b>225,000</b>	<b>521,481</b>	<b>685,252</b>	<b>1,206,733</b>
Net assets, beginning of year	<u>1,974,781</u>	<u>2,364,052</u>	<u>4,338,833</u>	<u>3,569,973</u>	<u>7,908,806</u>
Net assets, end of year	<u>\$ 2,271,262</u>	<u>\$ 2,589,052</u>	<u>\$ 4,860,314</u>	<u>\$ 4,255,225</u>	<u>\$ 9,115,539</u>

See notes to financial statements.

**PHILANTHROPY NEW YORK, INC.**

**Statement of Activities  
Year Ended December 31, 2020**

	<u>Without Donor Restrictions</u>			<u>With Donor Restrictions</u>	<u>Total</u>
	<u>Operating</u>	<u>Board- Designated</u>	<u>Total</u>		
<b>Support and revenue</b>					
Membership dues and grants					
Received in current year	\$ 1,298,185	\$ 195,000	\$ 1,493,185	\$ 1,001,065	\$ 2,494,250
Released from restrictions	<u>1,022,240</u>	<u>-</u>	<u>1,022,240</u>	<u>(1,022,240)</u>	<u>-</u>
Total membership dues and grants	2,320,425	195,000	2,515,425	(21,175)	2,494,250
Grants and contributions	67,790	-	67,790	384,750	452,540
Program fees	10,345	-	10,345	-	10,345
Investment return, net	145,212	-	145,212	-	145,212
Management fees	52,320	-	52,320	-	52,320
Other	5,100	-	5,100	-	5,100
Net assets released from restrictions	<u>912,271</u>	<u>-</u>	<u>912,271</u>	<u>(912,271)</u>	<u>-</u>
Total support and revenue	<u>3,513,463</u>	<u>195,000</u>	<u>3,708,463</u>	<u>(548,696)</u>	<u>3,159,767</u>
<b>Expenses</b>					
Program services					
Member services	718,420	-	718,420	-	718,420
Communications and public policy	709,307	-	709,307	-	709,307
Collaborative programs	908,004	-	908,004	-	908,004
Fiscal sponsorship	<u>419,208</u>	<u>-</u>	<u>419,208</u>	<u>-</u>	<u>419,208</u>
Total program services	2,754,939	-	2,754,939	-	2,754,939
Supporting services					
Management and general	745,684	-	745,684	-	745,684
Fund-raising	<u>5,269</u>	<u>-</u>	<u>5,269</u>	<u>-</u>	<u>5,269</u>
Total supporting services	<u>750,953</u>	<u>-</u>	<u>750,953</u>	<u>-</u>	<u>750,953</u>
Total expenses	<u>3,505,892</u>	<u>-</u>	<u>3,505,892</u>	<u>-</u>	<u>3,505,892</u>
Increase (decrease) in net assets from operating activities	7,571	195,000	202,571	(548,696)	(346,125)
<b>Non-operating activities</b>					
Unrealized gain on investments	<u>310,974</u>	<u>-</u>	<u>310,974</u>	<u>-</u>	<u>310,974</u>
Change in net assets	<b>318,545</b>	<b>195,000</b>	<b>513,545</b>	<b>(548,696)</b>	<b>(35,151)</b>
<b>Net assets, beginning of year</b>	<u>1,656,236</u>	<u>2,169,052</u>	<u>3,825,288</u>	<u>4,118,669</u>	<u>7,943,957</u>
<b>Net assets, end of year</b>	<u>\$ 1,974,781</u>	<u>\$ 2,364,052</u>	<u>\$ 4,338,833</u>	<u>\$ 3,569,973</u>	<u>\$ 7,908,806</u>

See notes to financial statements.

**PHILANTHROPY NEW YORK, INC.**

**Statement of Cash Flows**

	<b>Year Ended December 31</b>	
	<b><u>2021</u></b>	<b><u>2020</u></b>
<b>Cash flows from operating activities</b>		
Change in net assets	\$1,206,733	\$ (35,151)
Adjustment to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation and amortization	235,103	268,435
Change in deferred lease incentives	130,576	(114,235)
Change in unrealized (appreciation) of investments	(221,642)	(310,974)
Change in operating assets and liabilities		
(Increase) decrease in membership dues, grants and other receivables	79,750	(83,898)
(Increase) decrease in prepaid expenses	(38,534)	35,601
Increase (decrease) in accounts payable and accrued expenses	(50,048)	109,220
Increase (decrease) in unearned dues and management fees	<u>14,508</u>	<u>(36,060)</u>
Net cash provided by (used in) operating activities	<u>1,356,446</u>	<u>(167,062)</u>
<b>Cash flows from investing activities</b>		
Purchases of property and equipment	(10,338)	(7,249)
Purchases of investments	(342,526)	(98,078)
Proceeds from sales of investments	<u>219,137</u>	<u>201,215</u>
Net cash provided by (used in) investing activities	<u>(133,727)</u>	<u>95,888</u>
<b>Change in cash and cash equivalents</b>	<b>1,222,719</b>	<b>(71,174)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b><u>2,684,988</u></b>	<b><u>2,756,162</u></b>
<b>Cash and cash equivalents, end of year</b>	<b><u>\$3,907,707</u></b>	<b><u>\$2,684,988</u></b>
<b>Consists of:</b>		
Operating	\$2,098,720	\$1,459,494
Restricted	179,277	179,277
Fiscal sponsorships	611,750	49,928
Fund for 2025	4,960	108,289
Board designated for operations and future rent	<u>1,013,000</u>	<u>888,000</u>
Total cash and cash equivalents	<u>\$3,907,707</u>	<u>\$2,684,988</u>

See notes to financial statements.

PHILANTHROPY NEW YORK, INC.

Statement of Functional Expenses  
Year Ended December 31, 2021

	Program Services					Supporting Activities				
	Communications			Fiscal Sponsorship	Total Program Services	Management and General	Fund-raising	Supporting Activities	Total	
	Member Services	and Public Policy	Collaborative Programs							
Personnel										
Salaries	\$ 275,184	\$ 304,720	\$ 515,231	\$ 40,017	\$1,135,152	\$ 326,045	\$ 40,311	\$ 366,356	\$1,501,508	\$1,514,042
Payroll taxes and employee benefits	79,401	92,634	145,568	13,233	330,836	97,045	13,233	110,278	441,114	443,925
Total personnel	354,585	397,354	660,799	53,250	1,465,988	423,090	53,544	476,634	1,942,622	1,957,967
Other										
Rent, net of amortization	42,196	49,228	77,359	7,033	175,816	51,572	7,033	58,605	234,421	259,764
Real estate taxes	13,145	15,335	24,099	2,191	54,770	16,065	2,191	18,256	73,026	79,389
Postage, mailing and messenger	235	274	430	39	978	287	39	326	1,304	387
Printing and copying	-	-	-	-	-	-	-	-	-	1,049
Dues and subscriptions	9,016	13,915	16,529	1,503	40,963	11,019	1,503	12,522	53,485	56,692
Equipment rental and repair	2,101	2,451	3,852	350	8,754	2,568	350	2,918	11,672	12,000
Office related	1,906	2,223	3,494	318	7,941	2,329	318	2,647	10,588	12,999
Accounting and legal	3,033	4,424	5,560	505	13,522	3,707	505	4,212	17,734	73,851
Auditing	2,682	3,129	4,917	447	11,175	3,278	447	3,725	14,900	14,800
Staff travel and professional development	3,541	12,619	6,493	590	23,243	4,329	590	4,919	28,162	44,380
Meeting facilities and related	1,104	1,422	2,024	184	4,734	1,349	184	1,533	6,267	28,533
Typeset and design	126	147	231	21	525	154	21	175	700	8,726
Consulting	52,860	77,129	96,910	81,822	308,721	64,607	8,810	73,417	382,138	606,056
Telecommunications	4,452	5,465	8,162	766	18,845	5,441	742	6,183	25,028	49,882
Insurance	3,439	4,013	6,306	573	14,331	4,204	573	4,777	19,108	18,020
Other	2,010	2,345	3,685	335	8,375	2,457	335	2,792	11,167	12,962
Depreciation and amortization	42,318	49,372	77,584	7,053	176,327	51,723	7,053	58,776	235,103	268,435
Total	\$ 538,749	\$ 640,845	\$ 998,434	\$ 156,980	\$2,335,008	\$ 648,179	\$ 84,238	\$ 732,417	\$3,067,425	\$3,505,892

See notes to financial statements.

PHILANTHROPY NEW YORK, INC.

Statement of Functional Expenses  
Year Ended December 31, 2020

	Program Services				Supporting Activities		
	Communications	Collaborative	Fiscal	Total	Management and General	Fund-raising	Total
Member Services	Policy	Programs	Sponsorship	Program Services			
Personnel							
Salaries	\$ 348,738	\$ 441,392	\$ 30,479	\$1,149,138	\$ 359,635	\$ 5,269	\$ 364,904
Payroll taxes and employee benefits	102,252	129,418	8,937	336,933	106,992	-	106,992
	450,990	570,810	39,416	1,486,071	466,627	5,269	471,896
Other							
Rent, net of amortization	59,746	75,332	5,195	197,421	62,343	-	62,343
Real estate taxes	18,259	23,023	1,588	60,336	19,053	-	19,053
Postage, mailing and messenger	89	112	8	294	93	-	93
Printing and copying	241	304	21	797	252	-	252
Dues and subscriptions	12,258	15,455	1,066	43,901	12,791	-	12,791
Equipment rental and repair	2,760	3,480	240	9,120	2,880	-	2,880
Office related	2,786	3,513	242	10,092	2,907	-	2,907
Accounting and legal	16,986	21,417	1,477	56,127	17,724	-	17,724
Auditing	3,404	4,292	296	11,248	3,552	-	3,552
Staff travel and professional development	8,255	10,409	718	35,766	8,614	-	8,614
Meeting facilities and related	3,660	4,615	12,803	24,713	3,820	-	3,820
Typeset and design	2,007	2,531	174	6,632	2,094	-	2,094
Consulting	62,194	78,418	325,597	541,158	64,898	-	64,898
Telecommunications	5,922	7,467	24,379	43,703	6,179	-	6,179
Insurance	4,145	5,226	360	13,695	4,325	-	4,325
Other	2,978	3,754	259	9,854	3,108	-	3,108
Depreciation and amortization	61,740	77,846	5,369	204,011	64,424	-	64,424
	\$ 718,420	\$ 908,004	\$ 419,208	\$2,754,939	\$ 745,684	\$ 5,269	\$ 750,953
Total							\$3,505,892

See notes to financial statements.

**PHILANTHROPY NEW YORK, INC.****Notes to Financial Statements  
December 31, 2021****Note 1 – Organization and significant accounting policies**

Philanthropy New York, Inc. (the “Organization”) is a not-for-profit organization incorporated under the laws of the State of New York. The Internal Revenue Service has determined that the Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (the “Code”) and furthermore has been ruled not to be a private foundation under Section 509(a)(1) of the Code.

From 1979 to May of 2009, the Organization’s name was New York Regional Association of Grantmakers, Inc. (“NYRAG”). The Organization is a membership organization of foundations, corporate giving programs and other philanthropies in the metropolitan region and beyond. The Organization supports the practice of effective philanthropy for the public good through educational activities, publications and communications. The Organization actively facilitates collaboration and information sharing and is a key provider of philanthropic knowledge in the region.

During 2021, the Organization continued in its role of fiscal sponsor for six collaborative programs in which some of its members are involved. The programs during 2021 were The New York Blacks in Philanthropy Network, The Board Lead Partnership, Chronicle of Philanthropy, ArtsCom, Olo Acupuncture, and The NYC Small Business Collaborative Funders. These programs added \$615,524 to restricted and unrestricted grant revenue and \$73,036 in expenses on the Organization’s Statement of Activities. These programs are temporary in nature and require the support of an organization with a 501(c)(3) designation to carry out their fiscal functions. Because these programs are temporary in nature, they could create significant variances in the Organization’s financial statements going forward.

The Organization reports gifts of cash and other assets as restricted support and as an addition to net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Cash equivalents consist of highly liquid investments with original maturities of 90 days or less.

Investments are stated at fair value, which are based on publicly quoted market values with the resulting change in unrealized appreciation or depreciation included as a non-operating activity on the statement of activities. Realized gains and losses, interest and dividends and investment management fees are reported as investment return, net on the statement of activities.

**PHILANTHROPY NEW YORK, INC.****Notes to Financial Statements (continued)  
December 31, 2021****Note 1 – Organization and significant accounting policies (continued)**

The Organization deems all receivables to be collectible and accordingly, does not have an allowance for doubtful accounts. Such estimate is based on management's experience, the aging of the receivables, subsequent receipts and current economic conditions.

Accounting standards established a fair value hierarchy that prioritizes the inputs used to measure fair value into three broad levels. All of the Organization's investments are measured using Level 1 inputs, which are defined as quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Property and equipment are recorded at cost. The Organization capitalizes additions to property and equipment for items that have a useful life greater than one year and are in excess of a nominal amount.

Depreciation of furniture and equipment is being provided for by the straight-line method over the estimated useful lives of the related assets. Leasehold improvements are amortized over the lesser of the life of the lease or estimated useful life.

The Organization's financial instruments that are potentially exposed to concentrations of credit risk consist primarily of cash, cash equivalents and investments. The Organization places its cash and cash equivalents with what it believes to be quality financial institutions. At times, balances may exceed federally insured limits. The Organization has not experienced any losses in such accounts. The Organization's mutual fund investments are exposed to various risks such as market volatility, liquidity, interest rate and credit. Due to the level of uncertainty related to changes in these risks, it is reasonably possible that these risks could materially affect the fair value of the investments reported on the statement of financial position as of December 31, 2021. The Organization believes no significant concentration of credit risk exists with respect to its cash, cash equivalents and investments.

Membership support is recognized when an organization commits to join or continue the Organization membership, generally indicated by its dues payment. Membership dues are recognized as revenue over the applicable membership period. Membership dues receivable are reported at their outstanding unpaid balances. The Organization estimates that, based upon historical bad debts, no allowance for doubtful amounts is needed.

The cost of providing the various programs and other activities has been summarized on a functional basis. Accordingly, certain costs have been allocated among the program services and supporting activities benefited. Natural expenses attributable to more than one functional expense category are allocated using a variety of cost allocation techniques primarily consisting of salary and wages, and time and effort reporting.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates by management. Actual results could differ from these estimates.

**PHILANTHROPY NEW YORK, INC.**

**Notes to Financial Statements (continued)**  
**December 31, 2021**

**Note 1 – Organization and significant accounting policies (continued)**

As a result of the ongoing coronavirus pandemic, economic uncertainties exist and the potential impact on the Organization's operations is not readily determinable. The Organization has a strong liquid reserve, and to date has not experienced any significant operational economic impact related to the crisis.

The Organization has evaluated events and transactions for potential recognition or disclosure through February 23, 2022, which is the date the financial statements were available to be issued.

**Note 2 – Liquidity and availability of financial assets**

The following is a summary of the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of internal and external restrictions.

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 3,907,707	\$ 2,684,988
Investments, at fair value	5,690,647	5,345,616
Membership dues, grants and other receivables	<u>11,800</u>	<u>91,550</u>
Total financial assets	9,610,154	8,122,154
Less: restricted financial assets*	<u>6,844,277</u>	<u>5,934,025</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 2,765,877</u>	<u>\$ 2,188,129</u>

\*Includes both board designations and donor restrictions.

**Note 3 – Membership**

As of December 31, 2021, the Organization had 280 members and as of December 31, 2020, the Organization had 289 members.

**Note 4 – Investments, at fair value**

The Organization's investments, which are valued based on public market quotations, consist of the following as of December 31, 2021 and 2020:

	<u>Fair Value</u>	
	<u>2021</u>	<u>2020</u>
Equity and income mutual funds	\$2,938,254	\$2,378,827
Bond portfolio	696,715	679,057
Money market fund	<u>-</u>	<u>153,164</u>
Sub-total	3,634,969	3,211,048
Bond portfolio – Fund for 2025	<u>2,055,678</u>	<u>2,134,568</u>
Total	<u>\$5,690,647</u>	<u>\$5,345,616</u>

**PHILANTHROPY NEW YORK, INC.**

**Notes to Financial Statements (continued)**  
**December 31, 2021**

**Note 4 – Investments, at fair value (continued)**

Investment return, net is composed of the following at December 31, 2021 and December 31, 2020:

	<u>2021</u>	<u>2020</u>
Interest and dividends	\$ 106,239	\$ 118,972
Realized gains	83,762	34,954
Investment fees	<u>(8,277)</u>	<u>(8,714)</u>
Total	<u>\$ 181,724</u>	<u>\$ 145,212</u>

**Note 5 – Property and equipment, net**

Property and equipment, at cost, net, consist of the following as of December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>	<u>Depreciation/ Amortization Period</u>
Furniture and fixtures	\$ 877,437	\$ 867,099	3-10 years
Leasehold improvements	<u>1,770,199</u>	<u>1,770,199</u>	5-10 years
Total property and equipment	2,647,636	2,637,298	
Less accumulated depreciation and amortization	<u>(1,882,902)</u>	<u>(1,647,799)</u>	
Net property and equipment	<u>\$ 764,734</u>	<u>\$ 989,499</u>	

**Note 6 – Board-designated**

**Board-designated reserves**

In April 2009, the Board of Directors adopted a policy directing the Organization to maintain a reserve of net assets without donor restrictions that will provide cash flow security in the event of a temporary shortfall; accommodate unusual or unforeseen emergency cash requirements or temporarily seed projects in anticipation of grant or special supporting funds. This amount is equivalent to 6 months of operating expenses.

In the event that the Organization needs to use reserve funds, management will alert the Finance and Executive Committees prior to withdrawing funds from the reserve; inform these Committees of the basis of the need and proposed timeframe to replenish the reserve and request the approval of the Executive Committee for the amount and use of the reserve funds.

As of December 31, 2021 and December 31, 2020 the reserve is \$1,576,052 and \$1,476,052, respectively.

**PHILANTHROPY NEW YORK, INC.**

**Notes to Financial Statements (continued)**  
**December 31, 2021**

**Note 6 – Board-designated (continued)**

As of December 31, 2015, the board designated \$145,000 to be reserved for future rent payments. The board has approved increases of the reserved funds every year since then, and in 2021 the Board approved to increase the reserve by \$50,000 which was funded through membership dues and grants. Board designated funds for future rent total \$838,000 at December 31, 2021.

During 2014, the Board of Directors designated \$50,000 of the operating surplus to be used for future operations. During 2021 and 2020, the board designated \$75,000 and \$50,000, respectively, from the operating fund surpluses to be used for future operations. Board-designated net assets for operations totaled \$175,000 at December 31, 2021. The Organization intends to utilize these board-designated net assets to support programs during 2022.

**Note 7 – Net assets with donor restrictions**

The transactions in the net assets with donor restrictions during the year ended December 31, 2021 were as follows:

	Balance at December 31, <u>2020</u>	<u>Additions</u>	Net Assets Released from <u>Restrictions</u>	Balance at December 31, <u>2021</u>
Membership support	\$ 1,010,690	\$ 1,088,645	\$ (1,010,690)	\$ 1,088,645
General Operating Support	55,000	70,000	(55,000)	70,000
Board Chair Recognition Gift	18,000	-	(2,000)	16,000
E-Learning Project	109,046	15,250	(9,045)	115,251
Website Redesign	-	200,000	-	200,000
Mayoral Transition	-	200,000	-	200,000
Fund for 2025	<u>2,327,309</u>	<u>-</u>	<u>(354,396)</u>	<u>1,972,913</u>
Total	<u>3,520,045</u>	<u>1,573,895</u>	<u>(1,431,131)</u>	<u>3,662,809</u>
Fiscal Sponsor Projects				
New York Blacks in Philanthropy Network	915	-	-	915
Chronicle of Philanthropy	25,013	68,250	(25,012)	68,251
Board Lead Partnership	24,000	-	(24,000)	-
Olo Acupuncture	-	113,750	-	113,750
NYC Small Business Funders	-	409,500	-	409,500
ArtsCom	-	24,024	(24,024)	-
Total Fiscal Sponsor Projects	<u>49,928</u>	<u>615,524</u>	<u>(73,036)</u>	<u>592,416</u>
<b>Total</b>	<b><u>\$ 3,569,973</u></b>	<b><u>\$ 2,189,419</u></b>	<b><u>\$ (1,504,167)</u></b>	<b><u>\$ 4,255,225</u></b>

**PHILANTHROPY NEW YORK, INC.**

**Notes to Financial Statements (continued)**  
**December 31, 2021**

**Note 7 – Net assets with donor restrictions (continued)**

The transactions in the net assets with donor restrictions during the year ended December 31, 2020 were as follows:

	Balance at December 31, 2019	Additions	Net Assets Released from Restrictions	Balance at December 31, 2020
Membership support	\$ 1,031,865	\$ 1,001,065	\$ (1,022,240)	\$ 1,010,690
General Operating Support	55,000	55,000	(55,000)	55,000
Board Chair Recognition Gift	18,000	-	-	18,000
E-Learning Project	136,058	40,750	(67,762)	109,046
Leading with Race Equity	10,000	-	(10,000)	-
Program Officers as Champions	-	19,500	(19,500)	-
Fund for 2025	<u>2,730,781</u>	<u>-</u>	<u>(403,472)</u>	<u>2,327,309</u>
Total	<u>3,981,704</u>	<u>1,116,315</u>	<u>(1,577,974)</u>	<u>3,520,045</u>
Fiscal Sponsor Projects				
New York Blacks in				
Philanthropy Network	915	-	-	915
Chronicle of Philanthropy	128,050	245,500	(348,537)	25,013
Board Lead Partnership	<u>8,000</u>	<u>24,000</u>	<u>(8,000)</u>	<u>24,000</u>
Total Fiscal				
Sponsor Projects	<u>136,965</u>	<u>269,500</u>	<u>(356,537)</u>	<u>49,928</u>
Total	<u>\$ 4,118,669</u>	<u>\$ 1,385,815</u>	<u>\$ (1,934,511)</u>	<u>\$ 3,569,973</u>

**Note 8 – Retirement plan**

The Organization maintains a qualified defined contribution 403(b) retirement plan providing annuity retirement coverage for all eligible employees. Employer contributions total up to 13% of each participant's annual compensation for employees who have been with the Organization for more than one year. Employer contributions during the years ended December 31, 2021 and December 31, 2020 amounted to \$145,089 and \$169,042, respectively.

**Note 9 – Commitments**

During September 2014, the Organization entered into a ten-year five-month lease agreement for office space at 1500 Broadway, which commenced June 22, 2015. The Organization was required to provide a letter of credit as security equal to 6 months' rent which is included in the Statement of Financial Position as restricted cash. The lease provides for additional payments for real estate taxes and operating expenses. In connection with the new lease agreement, the landlord incurred build-out costs on behalf of the Organization totaling \$1,587,695 which is included in the deferred lease account and is being amortized over the life of the lease.

**PHILANTHROPY NEW YORK, INC.**  
**Notes to Financial Statements (continued)**  
**December 31, 2021**

**Note 9 – Commitments (continued)**

Minimum future obligations under the lease, exclusive of required payments of real estate taxes and operating expenses are included below:

<u>Year Ending December 31</u>	<u>Rent</u>
2022	\$ 451,117
2023	462,395
2024	473,955
2025	432,646

In addition to these minimum obligations, this lease includes a significant real estate tax burden. In 2021, real estate tax increased the Organization's premises cost by \$73,026.

As of June 4, 2019, the Organization entered into a sublease agreement for the premises at 1500 Broadway for the period of July 19, 2019 to October 31, 2025. This agreement was undertaken by the Organization to reduce or eliminate the Organization's liability under the 1500 Broadway lease and cap the real estate tax burden at its current level.

Future rent income from the sublease under the lease, excluding all required payments of real estate taxes and operating expenses are:

<u>Year Ending December 31</u>	<u>Rent Income</u>
2022	\$ 344,677
2023	353,294
2024	362,126
2025	308,478

During August 2018, the Organization entered into a ten-year lease agreement with The Ford Foundation for new office space at 320 East 43<sup>rd</sup> Street. The lease commencement date was January 11, 2019. During 2021, the Organization entered into the First Amendment to Lease (the "Amendment") with The Ford Foundation, whereby the Organization was granted an abatement of the Fixed Rent commencing on January 1, 2021 and ending on December 31, 2021. During the term of the Amendment, the Organization was not obligated to pay any Fixed Rent. The Organization remained obligated to continue payment of all additional rent, and any other charges payable by the Organization under the lease.

**PHILANTHROPY NEW YORK, INC.**

**Notes to Financial Statements (continued)**  
**December 31, 2021**

**Note 9 – Commitments (continued)**

Total future obligations under both leases, net of sublease, including all required payments of real estate taxes and operating expenses are:

Year Ending December 31	Rent
2022	\$ 475,927
2023	485,446
2024	495,155
2025	505,058
2026	515,159
2027	525,462
2028	535,971
2029	14,479

The Foundation agreed to reduce or eliminate Philanthropy New York's current liability under the 1500 Broadway lease by adjusting the rent obligation to the 320 East 43<sup>rd</sup> Street lease.