2018 ANNUAL REPORT



FOR CLOSE TO FOUR DECADES, PHILANTHROPY NEW YORK HAS PROVIDED STEADY AND PRINCIPLED SUPPORT TO MEMBERS OF NEW YORK'S PHILAN-

THROPIC SECTOR by serving as a connector of people, institutions, ideas and resources. We occupy a unique position in the philanthropic sector. Our members both rely on Philanthropy New York to support their work as individuals and institutions, and they recognize that their membership makes them part of the fabric of the philanthropic community. We practice our work with an unwavering focus on strengthening the impact of philanthropic work for the public good.

2018 was a full year of partnering with our members and colleague organizations to strengthen the practice of philanthropy in our region. We are delighted to share highlights from the year as we expanded our role as educator and convener, strengthened funder collaboration and connection, cultivated individual and institutional leadership and took important steps to sustain ourselves as an organization.

On behalf of the Philanthropy New York board and staff, thank you for your engagement in the Philanthropy New York community.

EXPANDING OUR ROLE AS EDUCATOR

PHILANTHROPY NEW YORK PROVIDES DEEP AND DIVERSE PROGRAMMATIC LEARNING EXPERIENCES FOR THE NEW YORK PHILANTHROPIC COMMUNITY. In 2018, Philanthropy New York offered 277 programs that supported the professional development of staff at a range of grantmaking organizations and engaged members in discussions about topics key to effective philanthropy. Over the years, Philanthropy New York has increased the number of webinar-based learning opportunities for our members. We achieved this through intentionally building strong relationships with issue-based, philanthropic serving organizations that utilize webinars to highlight topics such as civic participation and engagement, immigration, homelessness and global human rights. This year we also experimented with informal program formats that expanded learning opportunities. Our Food for Thought series, developed and facilitated by Philanthropy New York's Committee for Equitable and Inclusive Philanthropy, brought members together over brown-bag lunches to read thought-provoking articles and join small groups for discussions on a topic in the news (e.g., school segregation, people of color in "white spaces").

In addition to providing members with a wide array of programs, we focused on distilling philanthropic practices that build a stronger philanthropic ecosystem and develop a more equitable, sustainable and democratic society. To that end, Philanthropy New York continued our focus on racial equity with the launch of the Equity Speaker Series in 2018: Exploring Racism in America. MacArthur Fellow and artist, Titus Kaphar and Dr. Ibram X Kendi, National Book Award winning author of Stamped from The Beginning, joined us to explore how racism shapes our policies, influences our institutions and constrains the impact philanthropy hopes to achieve. This series ran parallel with programs around implicit bias in philanthropic practices including: using a racial equity analysis to assess program strategies and organizational practices and diversifying foundation asset management. Additionally, we worked to embed racial equity as a lens across our PNY Core professional development programming. Finally, Philanthropy New York completed our first deep dive cohort-based program on building racial equity in April of 2018. The cohort built participants' knowledge of critical concepts such as implicit bias, racial equity and structural racism. Participants were able to develop practices for counteracting racial bias in their work and throughout their organizations.

Philanthropy New York's role as educator extends to our communications activities. In 2018, the weekly and daily news roundup kept members abreast of trends in the field, provided timely sector information in a fast-paced policy environment and informed members on peer funder priorities. In addition to distributing hundreds of curated news items, we published 40 member-written Insights pieces, which feature original opinion pieces on philanthropic practice.

STRENGTHENING FUNDER COLLABORATION & CONNECTION

PHILANTHROPY NEW YORK SERVES AS A CONVENER AND HUB FOR COLLABORATION AMONG NEW YORK'S DIVERSE COMMUNITY OF PHILANTHROPY PROFESSIONALS. In bringing grantmakers together, we seek to create a vibrant learning community where funders can test ideas, engage in open dialogue about challenges they're facing and find opportunities for partnership and collaboration.

In 2018, Philanthropy New York shepherded working groups on education, gender equity, health, justice reform and the 2020 Census. Programmatic highlights include a film screening and talk-back featuring activist Tarana Burke, meetings between funders and education and health policymakers, and funder education and organizing around the upcoming census count. Our Public Policy Fellowship program, supported by members through the Fund for 2025, continues to provide critical staff capacity to Philanthropy New York's issue-based working groups. Philanthropy New York also provided staff support and convening space to local funder groups on aging, arts, food access, foster care, vision, workforce and youth.

Philanthropy New York members continue to find value in gathering with role-specific peers to network and discuss both successes and challenges they face in the rapidly changing ecosystem. Network programming in 2018 focused on specific professional learning and networking needs of executive, human resources, administrative, communication, and finance staff. We also led an international grantmakers network and corporate network for staff who manage employee engagement efforts.

A significant gathering of members was our 39th Annual Meeting, Democracy, Demographics & Destiny: All in the Details. The day focused on fair representation and active participation of all Americans, especially those who face systematic barriers to exercising their power. We centered the conversation on race and gender throughout the event's explorations of cross-movement building and touched on how new media is altering the civic engagement field.

Finally, our physical space serves as a dynamic hub for the philanthropic community. In 2018, Philanthropy New York members used our meeting space more than 180 times for their own meetings and events, whether it was hosting a staff retreat offsite, convening grantees or organizing funder briefings. Our community continues to strengthen from the inherent benefits of peer-to-peer interaction provided by regularly gathering in a physical space.

CULTIVATING INDIVIDUAL & INSTITUTIONAL LEADERSHIP

PHILANTHROPY NEW YORK IS DEEPLY COMMITTED TO THE LEADERSHIP DEVELOPMENT OF OUR MEMBERS AND PROVIDES OCCASIONS FOR GROWTH AT MANY POINTS IN THEIR CAREERS BOTH THROUGH FORMAL AND INFORMAL OPPORTUNITIES. In 2018, Philanthropy New York's CEO networks, which bring foundation executives together for peer to peer exchange, facilitated critical conversations on individual and organizational leadership. We also held bi-annual trustee convenings that provided a trusted space for conversations around the strategic decisions trustees guide as foundation leaders.

Philanthropy New York continues to invest in a diverse next-generation of philanthropic practitioners. Our 2018 Young Leaders Breakfast Club cohort was intentionally more racially diverse and we sought, at multiple opportunities, to facilitate conversations about building a more networked sector dedicated to equitable, inclusive, collaborative and innovative philanthropy. We also invest deeply in the learning and development of early-career professionals through our two-year Public Policy Fellowship program, supported by the Fund for 2025. Our first two fellows are now employed by Philanthropy New York members ELMA Philanthropies and Trinity Wall Street.

A critical strategic priority for Philanthropy New York is to cultivate and catalyze institutional leadership around public policy, advocacy and collaboration in the field. In 2018, we offered the second year of our PNY Policy Core, which helps funders navigate the legal, strategic and governance activity necessary to incorporate advocacy funding and actions and amplify philanthropic work. We also took two formal policy positions on issues that impact the philanthropic and nonprofit sector. The first was to urge Congress and the Federal Administration to devote sufficient resources to the 2020 Census, to put planning and preparations back on track and resist calls for untested, unnecessary new questions that would decrease participation and increase the inaccuracy of the count. The second position was in support of the Human Services Council Commission on Value-Based Care recommendations for health and human services systems integration, which has the potential to positively impact the sustainability and diversity of funding streams for the human services nonprofit sector.

SUSTAINING PHILANTHROPY NEW YORK AND OUR SUPPORT TO THE SECTOR

PHILANTHROPY NEW YORK IS COMMITTED TO BEING A LONG-TERM RESOURCE TO THE FIELD. AS SUCH, WE INVEST IN OUR INTERNAL CAPACITY TO CARRY OUT OUR MISSION AND WE WORK TO BUILD A FINANCIALLY SUSTAINABLE ORGANIZATION. In 2018, our board announced the decision for Philanthropy New York to become tenants of the Ford Foundation Center for Social Justice, ensuring we will be able to carry out our mission for decades to come. Securing reasonable and fairly priced space for a 20-year period provides Philanthropy New York with long-term fiscal stability—one of the core pillars of our strategic plan—while simultaneously supporting a robust, vibrant and well-connected community of funders in New York City.

To build our internal capacity, Philanthropy New York continues to be a leader and active participant in the United Philanthropy Forum's Knowledge Management Collaborative of 30 philanthropy serving organizations. The collaborative provides technology infrastructure to the sector that ensures efficiency in the field and encourages the generation, collection and sharing of knowledge. Philanthropy New York's participation in this collaborative is critical to providing long-term support to the field as technology continues to evolve and the needs of our membership grow simultaneously.

Philanthropy New York made investments in staff training and development. The board affirmed the use of resources to continue our racial equity work, which enabled staff to spend three half days working together through intensive racial equity training led by True North EDI. This work was in tandem to staff-facilitated team meetings that strengthened individual leadership skills and collaborative practices, core to our mission and values.

Additionally, we conducted a thorough audit of our digital communications, tools and strategy to evaluate their efficacy and value proposition for our various audiences. The audit provided Philanthropy New York with recommendations to create innovative communications that raise awareness on critical issues facing our sector and inspire our membership to connect on issues and learn from one another. We will be implementing the recommendations throughout 2019.

Finally, Philanthropy New York continues to manage our finances with great care and an eye toward the future needs of our members. The enclosed financial statements provide a detailed review of Philanthropy New York's financial health.



PHILANTHROPY NEW YORK, INC. FINANCIAL STATEMENTS FOR YEARS ENDED DECEMBER 31, 2018 AND DECEMBER 31, 2017

INDEPENDENT AUDITOR'S REPORT

February 26, 2019

TO THE BOARD OF DIRECTORS OF PHILANTHROPY NEW YORK, INC.

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, 2018 and December 31, 2017 and the related statements of activities, functional expenses and cash flows for the years then ended and the related notes to the financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

OPINION

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Philanthropy New York, Inc. as of December 31, 2018 and December 31, 2017 and the results of its activities and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

STATEMENT OF FINANCIAL POSITION

ASSETS

	DECEMBER 31		
	2018	2017	
Cash and cash equivalents			
Operating	\$1,151,150	\$1,157,790	
Restricted	179,277	179,277	
Fiscal sponsorships	894,592	306,708	
Fund for 2025	241,369	129,763	
Board designated for operations and future rent	515,000	515,000	
Total cash and cash equivalents	2,981,388	2,288,538	
Investments, at fair value	2,464,478	2,556,855	
Investments, at fair value - Fund for 2025	2,375,520	2,684,520	
Membership dues, grants and other receivables	6,500	53,700	
Prepaid expenses	99,955	105,973	
Property and equipment, net	1,522,027	1,864,383	
TOTAL ASSETS	\$9,449,868	\$9,553,969	
LIABILITIES AND NET A	SSETS		
Accounts payable and accrued expenses	\$129,223	\$122,237	
Unearned dues	70,800	75,050	
Unearned management fees	103,428	71,813	
Deferred lease	1,169,096	1,334,728	
TOTAL LIABILITIES	1,472,547	1,603,828	
NET ASSETS			
Unrestricted			
Operating	1,192,311	1,312,897	
Board-designated reserve	1,382,052	1,382,052	
Board-designated for operations	50,000	50,000	
Board-designated for future rent	465,000	465,000	
Total unrestricted	3,089,363	3,209,949	
Temporarily restricted	4,887,958	4,740,192	
TOTAL NET ASSETS	7,977,321	7,950,141	
TOTAL LIABILITIES AND NET ASSETS	\$9,449,868	\$9,553,969	

STATEMENT OF ACTIVITIES YEAR ENDED DECEMBER 31, 2018

UNRESTRICTED

	BOARD-			TEMPORA	ARILY
	OPERATING	DESIGNATED	TOTAL	RESTRICTED	TOTAL
SUPPORT AND REVENUE					
Membership dues and grants					
Received in current year	\$1,473,145	\$ -	\$1,473,145	\$746,265	\$2,219,410
Released from restrictions	818,685	-	818,685	(818,685)	-
Total membership dues and grants	2,291,830	-	2,291,830	(72,420)	2,219,410
Grants and contributions	23,823	-	23,823	2,644,944	2,668,767
Program fees	21,300	-	21,300	-	21,300
Interest	71,831	-	71,831	-	71,831
Investment return, net	88,637	-	88,637	-	88,637
Management fees	211,241	-	211,241	-	211,241
Annual meeting sponsorship	20,000	-	20,000	-	20,000
Other	8,901	-	8,901	-	8,901
Net assets released from restrictions	2,424,758	-	2,424,758	(2,424,758)	-
TOTAL SUPPORT AND REVENUE	5,162,321	-	5,162,321	147,766	5,310,087
EXPENSES					
Program services					
Member services	862,178	-	862,178	-	862,178
Communications and public policy	663,585	-	663,585	-	663,585
Collaborative programs	697,586	-	697,586	-	697,586
Fiscal sponsorship	2,018,892	-	2,018,892	-	2,018,892
Total program services	4,242,241	-	4,242,241	-	4,242,241
Supporting services					
Management and general	664,111	-	664,111	-	664,111
Fund-raising	136,678	-	136,678	-	136,678
Total supporting services	800,789	-	800,789	-	800,789
Total expenses	5,043,030	-	5,043,030	-	5,043,030
Increase in net assets from operating activities	119,291	-	119,291	147,766	267,057
NON-OPERATING ACTIVITIES					
Unrealized (loss) on investments	(239,877)		(239,877)	_	(239,877)
CHANGE IN NET ASSETS	(120,586)	-	(120,586)	147,766	27,180
NET ASSETS, BEGINNING OF YEAR	1,312,897	1,897,052	3,209,949	4,740,192	7,950,141
NET ASSETS, END OF YEAR	\$1,192,311	\$1,897,052	\$3,089,363	\$4,887,958	\$7,977,321

STATEMENT OF ACTIVITIES YEAR ENDED DECEMBER 31, 2017

UNRESTRICTED

Membership dues and grants Superation		BOARD-		TEMPOR	RARILY	
Received in current year \$1,325,565 \$70,000 \$1,395,565 \$779,435 \$2,175,000 Released from restrictions 844,715		OPERATING	DESIGNATED	TOTAL	RESTRICTED	TOTAL
Received in current year \$1,325,565 \$70,000 \$1,395,565 \$779,435 \$2,175,000 Released from restrictions 844,715 - 844,715 (684,715) - Total membership dues and grants 2,170,280 70,000 2,240,280 (65,280) 2,175,000 Grants and contributions 34,950 - 34,950 1,890,720 1,925,670 Program fees 18,940 - 18,940 - 18,940 Interest 67,210 - 67,210 - 67,210 Investment return, net 40,646 - 40,646 - 40,646 Management fees 76,409 73,375 150,384 - 150,384 Annual meeting sponsorship 9,871 - 9,871 - 9,871 Other 4,350 - 9,871 - 9,871 Other 4,350 - 9,871 - 9,871 Other 4,350 - 9,871 - 1,4350 - <	SUPPORT AND REVENUE					
Released from restrictions 844,715 - 844,715 (844,715) - 2,170,000 2,240,280 (65,280) 2,175,000 - 3,4950 2,240,280 (65,280) 2,175,000 - 34,950 1,890,720 1,925,670 - 1,890,720 1,925,670 - 1,890,720 1,925,670 - 1,890,720 1,925,670 - 1,890,720 1,925,670 - 1,890,720 1,925,670 - 1,890,720 1,925,670 - 1,890,720 1,925,670 - 1,890,720 1,890,720 1,890,720 1,890,720 1,890,720 1,890,720 1,890,720 1,890,720 1,890,720 1,890,720 1,890,720 1,890,720 1,890,720 1,890,720 1,890,720 1,890,720 1,890,720 1,800,80 1,800,80 1,800,80 1,800,80 1,800,80 1,800,80 1,900,80 1,900,80 1,900,80 1,900,80 1,900,80 1,900,80 1,900,80 1,900,80 1,900,80 1,900,80 1,900,80 1,900,80 1,900,80 1,900,80 1,900,80 1,	Membership dues and grants					
Total membership dues and grants 2,170,280 70,000 2,240,280 (65,280) 2,175,070 Grants and contributions 34,950 - 34,950 1,890,720 1,925,670 Program fees 18,940 - 18,940 - 18,940 Interest 67,210 - 67,210 - 67,210 Investment return, net 40,646 - 40,646 - 40,646 Management fees 76,409 73,975 150,384 - 150,384 Annual meeting sponsorship 9,871 - 9,871 - 9,871 Other 4,350 - 4,350 - 4,350 - 4,350 Net assets released from restrictions 2,240,289 - 2,240,289 (2,240,289) - - Total support and revenue 4,662,945 143,3975 4,806,920 (414,849) 4,392,071 EXPENSES Program services 831,850 - 831,850 - 672,060 -	Received in current year	\$1,325,565	\$70,000	\$1,395,565	\$779,435	\$2,175,000
Grants and contributions 34,950 - 34,950 1,890,720 1,925,670 Program fees 18,940 - 18,940 - 18,940 - 18,940 - 18,940 - 18,940 - 18,940 - 18,940 - 18,940 - 18,940 - 18,940 - 18,940 - 67,210 - 67,210 - 67,210 - 67,210 - 67,210 - 67,210 - 40,646 - 40,646 - 40,646 - 19,038 - 150,384 - 150,384 - 150,384 - 150,384 - 19,071 - 9,871 - 9,871 - 9,871 - 1,350 - 4,350 - 9,871 - 9,871 - 1,350 - 4,350 - - 4,350 - - 1,350 - - - - - - - - -	Released from restrictions	844,715	-	844,715	(844,715)	-
Program fees	Total membership dues and grants	2,170,280	70,000	2,240,280	(65,280)	2,175,000
Interest 67,210 - 67,210 - 67,210 - 67,210 Investment return, net 40,646 - 40,646	Grants and contributions	34,950	-	34,950	1,890,720	1,925,670
Management fetum, net Mo,646 Formal Mo,6	Program fees	18,940	-	18,940	-	18,940
Management fees 76,409 73,975 150,384 - 150,384 Annual meeting sponsorship 9,871 - 9,871 - 9,871 Other 4,350 - 4,350 - 4,350 Net assets released from restrictions 2,240,289 - 2,240,289 (2,240,289) - Total support and revenue 4,662,945 143,975 4,806,920 (414,849) 4,392,071 EXPENSES Program services Member services 831,850 - 831,850 - 831,850 - 831,850 - 831,850 - 672,060 - 672,060 - 672,060 - 672,060 - 672,060 - 672,060 - 631,500 - 631,500 - 631,500 - 631,500 - 631,500 - 1,732,678 - 1,732,678 - 1,732,678 - 1,732,678 - 1,732,678 - 1,732,678 - 1,732,678<	Interest	67,210	-	67,210	-	67,210
Annual meeting sponsorship 9,871 - 9,871 - 9,871 Other 4,350 - 4,350 - 4,350 Net assets released from restrictions 2,240,289 - 2,240,289 (2,240,289) - Total support and revenue 4,662,945 143,975 4,806,920 (414,849) 4,392,071 EXPENSES Program services 831,850 - 831,850 - 831,850 - 672,060 - 672,060 - 672,060 - 672,060 - 672,060 - 672,060 - 631,500 - 631,500 - 631,500 - 631,500 - 631,500 - 631,500 - 631,500 - 3,868,088 - 3,868,088 - 3,868,088 - 3,868,088 - 3,868,088 - 3,868,088 - 3,868,088 - 3,868,088 - 3,868,088 - 3,868,088 - 3,868,088 - 3,868,088 <td>Investment return, net</td> <td>40,646</td> <td>-</td> <td>40,646</td> <td>-</td> <td>40,646</td>	Investment return, net	40,646	-	40,646	-	40,646
Other 4,350 - 4,350 - 4,350 Net assets released from restrictions Total support and revenue 2,240,289 - 2,240,289 (2,240,289) - EXPENSES 4,862,945 143,975 4,806,920 (414,849) 4,392,071 EXPENSES 831,850 - 831,850 - 831,850 - 831,850 - 672,060 - 672,060 - 672,060 - 672,060 - 672,060 - 631,500 - 631,500 - 631,500 - 631,500 - 631,500 - 631,500 - 631,500 - 631,500 - 631,500 - 631,500 - 631,500 - 631,500 - 631,500 - 631,500 - 732,678 - 1,732,678 - 1,732,678 - 1,732,678 - 1,732,678 - 3,868,088 - 3,868,088 - 3,868,088 - 3,868,088 - 3,868,088 <t< td=""><td>Management fees</td><td>76,409</td><td>73,975</td><td>150,384</td><td>-</td><td>150,384</td></t<>	Management fees	76,409	73,975	150,384	-	150,384
Net assets released from restrictions 2,240,289 - 2,240,289 (2,240,289) - - Total support and revenue 4,662,945 143,975 4,806,920 (414,849) 4,392,071 EXPENSES 831,850 831,850 831,850 - 831,850 - 831,850 Communications and public policy 672,060 - 672,060 - 672,060 - 672,060 - 672,060 - 672,060 - 672,060 - 672,060 - 672,060 - 672,060 - 672,060 - 672,060 - 672,060 - 672,060 - 672,060 - 672,060 - 631,500 - 631,500 - 631,500 - 631,500 - 1732,678 - 1,732,678 - 1,732,678 - 1,732,678 - 3,868,088 - 3,868,088 - 3,868,088 - 3,868,088 - 3,868,088 - 363,833 - 639,833	Annual meeting sponsorship	9,871	-	9,871	-	9,871
Total support and revenue 4,662,945 143,975 4,806,920 (414,849) 4,392,071 EXPENSES Program services 831,850 - 831,850 - 831,850 Communications and public policy 672,060 - 672,060 - 672,060 Collaborative programs 631,500 - 631,500 - 631,500 Fiscal sponsorship 1,732,678 - 1,732,678 - 1,732,678 Total program services 3,868,088 - 3,868,088 - 3,868,088 Supporting services 3,868,088 - 3,868,088 - 3,868,088 Fund-raising 147,446 - 147,446 - 147,446 Total supporting services 787,279 - 787,279 - 787,279 Total expenses 4,655,367 - 4,655,367 - 4,655,367 Increase (decrease) in net assets from operating activities 7,578 143,975 151,553 (414,849) (263,296)	Other	4,350	-	4,350	-	4,350
EXPENSES Program services 831,850 - 831,850 - 831,850 - 831,850 - 831,850 - 831,850 - 831,850 - 831,850 - 672,060 - 672,060 - 672,060 - 672,060 - 672,060 - 631,500 - 631,500 - 631,500 - 631,500 - 631,500 - 631,500 - 631,500 - 631,500 - 631,500 - 631,500 - 631,500 - 631,500 - 631,500 - 631,500 - 631,500 - 1732,678 - 1,732,678 - 1,732,678 - 1,732,678 - 1,732,678 - 3,868,088 - 3,868,088 - 3,868,088 - 3,868,088 - 3,868,088 - 3,868,088 - 3,868,088 - 3,868,088 - 3,868,088 - 3,868,088 - 3,868,088 </td <td>Net assets released from restrictions</td> <td>2,240,289</td> <td>-</td> <td>2,240,289</td> <td>(2,240,289)</td> <td>-</td>	Net assets released from restrictions	2,240,289	-	2,240,289	(2,240,289)	-
Program services Member services 831,850 - 831,850 - 831,850 - 831,850 - 831,850 - 831,850 - 831,850 - 672,060 - 672,060 - 672,060 - 672,060 - 672,060 - 672,060 - 672,060 - 672,060 - 672,060 - 672,060 - 672,060 - 672,060 - 672,060 - 672,060 - 631,500 - 631,500 - 631,500 - 631,500 - 1732,678 - 1,732,678 - 1,732,678 - 1,732,678 - 3,868,088 - 3,868,088 - 3,868,088 - 3,868,088 - 3,868,088 - 3,868,088 - 3,868,088 - 3,868,088 - 3,868,088 - 3,868,088 - 3,868,088 - 3,868,088 - 3,868,088 - 3,868,088 - <t< td=""><td>Total support and revenue</td><td>4,662,945</td><td>143,975</td><td>4,806,920</td><td>(414,849)</td><td>4,392,071</td></t<>	Total support and revenue	4,662,945	143,975	4,806,920	(414,849)	4,392,071
Member services 831,850 - 831,850 - 831,850 - 831,850 - 831,850 - 831,850 - 831,850 - 672,060 - 672,060 - 672,060 - 672,060 - 672,060 - 672,060 - 672,060 - 672,060 - 672,060 - 672,060 - 672,060 - 672,060 - 672,060 - 631,500 - 631,500 - 631,500 - 631,500 - 631,500 - 631,500 - 1732,678 - 1,732,678 - 1,732,678 - 1,732,678 - 1,732,678 - 3,868,088 - 3,868,088 - 3,868,088 - 3,868,088 - 3,868,088 - 3,868,088 - 3,868,088 - 3,868,088 - 3,868,088 - 3,868,088 - 3,868,088 - 3,868,088 - 3,868,088 - 3,868,088	EXPENSES					
Communications and public policy 672,060 - 672,060 - 672,060 Collaborative programs 631,500 - 631,500 - 631,500 Fiscal sponsorship 1,732,678 - 1,732,678 - 1,732,678 Total program services 3,868,088 - 3,868,088 - 3,868,088 Supporting services 8 - 639,833 - 639,833 - 639,833 Fund-raising 147,446 - 147,446 - 147,446 - 147,446 Total supporting services 787,279 - 787,279 - 787,279 - 4,655,367 - 4,655,367 - 4,655,367 - 4,655,367 - 4,655,367 - 4,655,367 - 4,655,367 - 20,439 (263,296) NON-OPERATING ACTIVITIES 8 143,975 151,553 (414,849) (263,296) CHANGE IN NET ASSETS 234,017 143,975 377,992 (414,849) (36,857) NET ASSETS, BEGINNING OF YEAR 1,078,880 1,753,077 2,831,957 5,155,041 7,986,998	Program services					
Collaborative programs 631,500 - 631,500 - 631,500 - 631,500 - 631,500 - 631,500 - 631,500 - 631,500 - 631,500 - 631,500 - 1,732,678 - 1,732,678 - 1,732,678 - 1,732,678 - 3,868,088 - 37,2446	Member services	831,850	-	831,850	-	831,850
Fiscal sponsorship 1,732,678 - 1,732,678 - 1,732,678 Total program services 3,868,088 - 3,868,088 - 3,868,088 Supporting services Management and general 639,833 - 639,833 - 639,833 Fund-raising 147,446 - 147,446 - 147,446 Total supporting services 787,279 - 787,279 - 787,279 Total expenses 4,655,367 - 4,655,367 - 4,655,367 Increase (decrease) in net assets from operating activities 7,578 143,975 151,553 (414,849) (263,296) NON-OPERATING ACTIVITIES Unrealized gain on investments 226,439 - 226,439 - 226,439 - 226,439 - 226,439 - 226,439 - 226,439 - 98,698 - 1,078,880 1,753,077 2,831,957 5,155,041 7,986,998	Communications and public policy	672,060	-	672,060	-	672,060
Total program services 3,868,088 - 3,868,088 - 3,868,088 - 3,868,088 Supporting services 639,833 - 639,833 - 639,833 - 639,833 Fund-raising 147,446 - 147,446 - 147,446 - 147,446 Total supporting services 787,279 - 787,279 - 787,279 - 4,655,367 - 4,655,367 - 4,655,367 - 4,655,367 - 4,655,367 - 4,655,367 - 4,655,367 - 4,655,367 - 4,655,367 - 147,446 - 147,446 - 147,446 - 147,446 - 147,446 - 787,279 - 787,279 - 787,279 - 787,279 - 4,655,367 - 4,655,367 - 4,655,367 - 4,655,367 - 4,655,367 - 4,655,367 - 4,655,367 - 4,655,367 - 4,655,367 - 147,446 <t< td=""><td>Collaborative programs</td><td>631,500</td><td>-</td><td>631,500</td><td>-</td><td>631,500</td></t<>	Collaborative programs	631,500	-	631,500	-	631,500
Supporting services Management and general 639,833 - 639,833 - 639,833 Fund-raising 147,446 - 147,446 - 147,446 Total supporting services 787,279 - 787,279 - 787,279 Total expenses 4,655,367 - 4,655,367 - 4,655,367 Increase (decrease) in net assets from operating activities 7,578 143,975 151,553 (414,849) (263,296) NON-OPERATING ACTIVITIES Unrealized gain on investments 226,439 - 226,439 - 226,439 CHANGE IN NET ASSETS 234,017 143,975 377,992 (414,849) (36,857) NET ASSETS, BEGINNING OF YEAR 1,078,880 1,753,077 2,831,957 5,155,041 7,986,998	Fiscal sponsorship	1,732,678	_	1,732,678	_	1,732,678
Management and general 639,833 - 639,833 - 639,833 - 639,833 - 639,833 - 639,833 - 639,833 - 639,833 - 639,833 - 147,446 - 147,446 - 147,446 - 147,446 - 147,446 - 787,279 - 787,279 - 787,279 - 787,279 - 787,279 - 4,655,367 - 4,655,367 - 4,655,367 - 4,655,367 - 4,655,367 - 4,655,367 - 4,655,367 - 4,655,367 - 4,655,367 - 4,655,367 - 4,655,367 - 4,655,367 - 4,655,367 - 4,655,367 - 4,655,367 - 4,655,367 - 151,553 (414,849) (263,296) - 80,200 - 1,058,307 - 1,058,307 - 1,058,439 - 226,439 - 226,439 - 226,439 - 226,439 - 226,439 - 226,439 - 226,439 - 2,058,439<	Total program services	3,868,088	_	3,868,088	_	3,868,088
Fund-raising 147,446 - 147,446 - 147,446 - 147,446 - 147,446 - 147,446 - 147,446 - 147,446 - 147,446 - 187,279 - 787,279 - 787,279 - 787,279 - 787,279 - 4,655,367 - 4,655,367 - 4,655,367 - 4,655,367 - 4,655,367 - 4,655,367 - 4,655,367 - 4,655,367 - 4,655,367 - 4,655,367 - 4,655,367 - 4,655,367 - 4,655,367 - 4,655,367 - 4,655,367 - 4,655,367 - 4,655,367 - 4,655,367 - 4,655,367 - 151,553 (414,849) (263,296) - 10,000 - 10,000 - 10,000 - 10,000 - 10,000 - 10,000 - 10,000 - 10,000 - 10,000 - 10,000 - 10,000 - 10,000 - 10,000 - 10,000 -	Supporting services					
Total supporting services 787,279 - 787,279 - 787,279 Total expenses 4,655,367 - 4,655,367 - 4,655,367 Increase (decrease) in net assets from operating activities 7,578 143,975 151,553 (414,849) (263,296) NON-OPERATING ACTIVITIES Unrealized gain on investments 226,439 - 226,439 - 226,439 CHANGE IN NET ASSETS 234,017 143,975 377,992 (414,849) (36,857) NET ASSETS, BEGINNING OF YEAR 1,078,880 1,753,077 2,831,957 5,155,041 7,986,998	Management and general	639,833	-	639,833	-	639,833
Total expenses 4,655,367 - 4,655,367 - 4,655,367 Increase (decrease) in net assets from operating activities 7,578 143,975 151,553 (414,849) (263,296) NON-OPERATING ACTIVITIES Unrealized gain on investments 226,439 - 226,439 - 226,439 CHANGE IN NET ASSETS 234,017 143,975 377,992 (414,849) (36,857) NET ASSETS, BEGINNING OF YEAR 1,078,880 1,753,077 2,831,957 5,155,041 7,986,998	Fund-raising	147,446	-	147,446	-	147,446
Increase (decrease) in net assets from operating activities 7,578 143,975 151,553 (414,849) (263,296)	Total supporting services	787,279	-	787,279	-	787,279
from operating activities 7,578 143,975 151,553 (414,849) (263,296) NON-OPERATING ACTIVITIES Unrealized gain on investments 226,439 - 226,439 - 226,439 CHANGE IN NET ASSETS 234,017 143,975 377,992 (414,849) (36,857) NET ASSETS, BEGINNING OF YEAR 1,078,880 1,753,077 2,831,957 5,155,041 7,986,998	Total expenses	4,655,367	-	4,655,367	-	4,655,367
Unrealized gain on investments 226,439 - 226,439 - 226,439 CHANGE IN NET ASSETS 234,017 143,975 377,992 (414,849) (36,857) NET ASSETS, BEGINNING OF YEAR 1,078,880 1,753,077 2,831,957 5,155,041 7,986,998		7,578	143,975	151,553	(414,849)	(263,296)
CHANGE IN NET ASSETS 234,017 143,975 377,992 (414,849) (36,857) NET ASSETS, BEGINNING OF YEAR 1,078,880 1,753,077 2,831,957 5,155,041 7,986,998	NON-OPERATING ACTIVITIES					
NET ASSETS, BEGINNING OF YEAR 1,078,880 1,753,077 2,831,957 5,155,041 7,986,998	Unrealized gain on investments	226,439	-	226,439	-	226,439
	CHANGE IN NET ASSETS	234,017	143,975	377,992	(414,849)	(36,857)
NET ASSETS, END OF YEAR \$1,312,897 \$1,897,052 \$3,209,949 \$4,740,192 \$7,950,141	NET ASSETS, BEGINNING OF YEAR	1,078,880	1,753,077	2,831,957	5,155,041	7,986,998
	NET ASSETS, END OF YEAR	\$1,312,897	\$1,897,052	\$3,209,949	\$4,740,192	\$7,950,141

STATEMENT OF CASH FLOWS

	YEAR ENDED DECEMBER 31	
	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$27,180	\$(36,857)
Adjustment to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation and amortization	342,356	384,664
Change in deferred lease incentives	(165,632)	(156,440)
Change in unrealized appreciation of investments	239,877	(226,439)
Change in operating assets and liabilities		
Decrease in membership dues, grants and other receivables	47,200	32,800
(Increase) decrease in prepaid expenses	6,018	(33,036)
Increase (decrease) in accounts payable and accrued expenses	6,986	(9,824)
Increase in unearned dues and management fees	27,365	17,092
Net cash provided by (used in) operating activities	531,350	(28,040)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of capital expenditures	-	(35,801)
Purchases of investments	(313,336)	(2,859,166)
Proceeds from sales of investments	474,836	3,067,723
Net cash provided by investing activities	161,500	172,756
CHANGE IN CASH AND CASH EQUIVALENTS	692,850	144,716
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	2,288,538	2,143,822
CASH AND CASH EQUIVALENTS, END OF YEAR	\$2,981,388	\$2,288,538
CONSISTS OF:		
Operating	\$1,151,150	\$1,157,790
Restricted	179,277	179,277
Fiscal sponsorships	894,592	306,708
Fund for 2025	241,369	129,763
Board designated for operations and future rent	515,000	515,000
Total cash and cash equivalents	\$2,981,388	\$2,288,538

PROGRAM SERVICES

	MEMBER SERVICES	COMMUNICATIONS AND PUBLIC POLICY	COLLABORATIVE PROGRAMS	FISCAL SPONSORSHIP	TOTAL PROGRAM SERVICES
PERSONNEL					
Salaries	\$318,932	\$322,305	\$393,602	\$47,390	\$1,082,229
Payroll taxes and employee benefits	84,381	85,273	104,137	12,537	286,328
Total personnel	403,313	407,578	497,739	59,927	1,368,557
OTHER					
Rent, net of amortization	82,417	31,698	38,039	6,340	158,494
Utilities	8,793	3,382	4,058	676	16,909
Real estate taxes	17,307	6,657	7,988	1,331	33,283
Postage, mailing and messenger	953	366	440	889	2,648
Printing and copying	1,762	678	814	18,251	21,505
Dues and subscriptions	19,477	7,491	8,989	1,538	37,495
Equipment rental and repair	4,879	1,876	2,252	375	9,382
Office related	10,425	4,310	4,812	3,531	23,078
Accounting and legal	14,254	5,482	6,579	1,696	28,011
Auditing	5,499	2,115	2,538	423	10,575
Staff travel and professional development	17,900	9,118	8,262	285,130	320,410
Meeting facilities and related	43,254	7,357	8,025	46,360	104,996
Typeset and design	605	233	278	47	1,163
Consulting	78,699	116,171	36,323	1,551,362	1,782,555
Telecommunications	9,330	3,954	4,307	28,199	45,790
Insurance	6,401	2,462	2,954	492	12,309
Other	3,391	1,304	1,565	2,054	8,314
Depreciation and amortization	133,519	51,353	61,624	10,271	256,767
TOTAL	\$862,178	\$663,585	\$697,586	\$2,018,892	\$4,242,241

See notes to financial statements.

SUPPORTING SERVICES

MANAGEMENT AND GENERAL	FUND RAISING	TOTAL SUPPORTING SERVICES	2018 TOTAL	2017 TOTAL
\$349,573	\$64,184	\$413,757	\$1,495,986	\$1,389,762
92,488	16,981	109,469	395,797	357,648
442,061	81,165	523,226	1,891,783	1,747,410
42,265	10,566	52,831	211,325	211,325
4,509	1,127	5,636	22,545	22,881
8,875	2,219	11,094	44,377	19,100
489	122	611	3,259	6,177
904	226	1,130	22,635	12,139
9,988	2,497	12,485	49,980	58,072
2,502	625	3,127	12,509	14,194
5,346	1,337	6,683	29,761	32,323
7,310	1,827	9,137	37,148	7,400
2,820	705	3,525	14,100	13,752
9,180	2,295	11,475	331,885	202,794
8,916	2,229	11,145	116,141	238,694
310	78	388	1,551	2,755
40,358	10,090	50,448	1,833,003	1,616,421
4,785	1,196	5,981	51,771	37,869
3,283	821	4,104	16,413	14,905
1,739	435	2,174	10,488	12,492
68,471	17,118	85,589	342,356	384,664
\$664,111	\$136,678	\$800,789	\$5,043,030	\$4,655,367

PROGRAM SERVICES

	MEMBER SERVICES	COMMUNICATIONS AND PUBLIC POLICY	COLLABORATIVE PROGRAMS	FISCAL SPONSORSHIP	TOTAL PROGRAM SERVICES
PERSONNEL					
Salaries	\$290,688	\$312,344	\$337,971	\$50,780	\$991,783
Payroll taxes and employee benefits	74,807	80,380	86,975	13,068	255,230
Total personnel	365,495	392,724	424,946	63,848	1,247,013
OTHER					
Rent, net of amortization	82,417	31,699	38,038	6,340	158,494
Utilities	8,924	3,432	4,119	686	17,161
Real estate taxes	7,449	2,865	3,438	573	14,325
Postage, mailing and messenger	648	249	299	4,566	5,762
Printing and copying	919	999	424	9,208	11,550
Dues and subscriptions	20,503	7,886	9,463	7,077	44,929
Equipment rental and repair	5,535	2,129	2,555	426	10,645
Office related	11,329	5,100	5,229	3,403	25,061
Accounting and legal	2,886	1,110	1,332	222	5,550
Auditing	5,363	2,063	2,475	413	10,314
Staff travel and professional development	23,071	12,589	10,648	141,697	188,005
Meeting facilities and related	40,848	10,931	10,168	162,624	224,571
Typeset and design	1,074	413	496	83	2,066
Consulting	87,186	132,369	40,239	1,300,738	1,560,532
Telecommunications	8,799	4,192	4,061	15,177	32,229
Insurance	5,813	2,236	2,683	447	11,179
Other	3,572	1,374	1,648	3,610	10,204
Depreciation and amortization	150,019	57,700	69,239	11,540	288,498
TOTAL	\$831,850	\$672,060	\$631,500	\$1,732,678	\$3,868,088

SUPPORTING SERVICES

MANAGEMENT AND GENERAL	FUND RAISING	TOTAL SUPPORTING SERVICES	TOTAL
\$326,344	\$71,635	\$397,979	\$1,389,762
83,983	18,435	102,418	357,648
410,327	90,070	500,397	1,747,410
42,265	10,566	52,831	211,325
4,576	1,144	5,720	22,881
3,820	955	4,775	19,100
332	83	415	6,177
471	118	589	12,139
10,514	2,629	13,143	58,072
2,839	710	3,549	14,194
5,810	1,452	7,262	32,323
1,480	370	1,850	7,400
2,750	688	3,438	13,752
11,831	2,958	14,789	202,794
11,298	2,825	14,123	238,694
551	138	689	2,755
44,711	11,178	55,889	1,616,421
4,512	1,128	5,640	37,869
2,981	745	3,726	14,905
1,832	456	2,288	12,492
76,933	19,233	96,166	384,664
\$639,833	\$147,446	\$787,279	\$4,655,367

NOTES TO FINANCIAL STATEMENTS DECEMBER 31. 2018

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 2018, the Organization continued in its role of fiscal sponsor for four collaborative programs in which some of its members are involved. The programs during 2018 were Asset Funders, the New York Blacks in Philanthropy Network, the Community Progress Makers Project and the Board Lead Partnership Project. During 2018, these programs added \$2,513,544 to restricted and unrestricted grant revenue and \$1,925,660 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's net assets without donor restrictions are segregated into the Operating Fund, and Board Designated Funds. The Funds are under the control of the Organization and are expendable in accordance with specific purposes as approved by the Finance and Executive Committees. The Organization's net assets with donor restrictions are included in the temporarily restricted net assets.

The Organization reports gifts of cash and other assets as restricted support 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, temporarily restricted net assets are reclassified to unrestricted net assets 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 in investment return on the statement of activities.

Fair value measurements establish a 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, investments and receivables. 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 invests in mutual funds, certificates of deposit, bonds and a money market fund. The Organization's 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, 2018. The Organization's management monitors the collectibility of the receivables. The Organization believes no significant concentration of credit risk exists with respect to its cash, cash equivalents, investments and receivables.

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.

Advertising and promotional costs are charged to operations when incurred.

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.

The Organization has evaluated events and transactions for potential recognition or disclosure through February 26, 2019, 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 (excluding investments) as of the statement of financial position date, reduced by amounts not available for general use because of internal and external restrictions.

Cash and cash equivalents	\$2,981,388
Membership dues, grants and other receivables	6,500
Total financial assets	2,987,888
Less: restricted financial assets	1,830,208
Financial assets available to meet cash needs for general expenditures within one year	\$1,157,680

NOTE 3 - MEMBERSHIP

As of December 31, 2018, the Organization has 280 members and as of December 31, 2017, the Organization had 282 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, 2018 and 2017:

	FAIR VALUE		
	2018	2017	
Equity and income mutual funds	\$1,664,822	\$1,911,956	
Bond portfolio	593,202	589,908	
Money market fund	151,160	-	
Certificate of deposit - 60 months	55,294	54,991	
Sub-total	2,464,478	2,556,855	
Bond portfolio - Fund for 2025	2,375,520	2,684,520	
Total	\$4,839,998	\$5,241,375	

In 2016, the Board voted to create a laddered bond portfolio of investments for the restricted Fund for 2025 funds that will be released over the next nine years. In January 2018, the Organization sold approximately \$150,000 in equities from the investment account, and moved those gains into the money market fund account to maintain the balance stipulated in the investment policy statement.

NOTE 5 - PROPERTY AND EQUIPMENT, NET

Property and equipment, net, at cost, consist of the following as of December 31, 2018 and 2017:

	2018	2017	DEPRECIATION/ AMORTIZATION PERIOD
Furniture and fixtures	\$849,044	\$1,082,438	3-10 years
Office equipment and computers	52,590	52,590	10 years
Leasehold improvements	1,761,451	1,761,451	5-10 years
	2,663,085	2,896,479	
Less accumulated depreciation and amortization	(1,141,058)	(1,032,096)	
_	\$1,522,027	\$1,864,383	

During 2018, the Organization wrote off fully depreciated assets totaling \$233,394.

NOTE 6 - BOARD-DESIGNATED

BOARD-DESIGNATED RESERVE

In April 2009, the Board of Directors adopted a policy directing the Organization to maintain a reserve of unrestricted net assets 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, 2018 and December 31, 2017 the reserve is \$1,382,052.

As of December 31, 2015, the board designated \$145,000 to be reserved for future rent payment and during December 2017 the board reserved an additional \$250,000. During December 2017, the Board approved to increase the reserve by \$70,000, which was funded through membership dues and grants. As of December 31, 2018, the board designated for future rent balance is \$465,000.

BOARD-DESIGNATED FOR OPERATIONS

The Board of Directors approved the use of \$50,000 from the net operating income from 2015 for use in the Organization's operations in 2019.

NOTE 7 - TEMPORARILY RESTRICTED NET ASSETS

The transactions in the temporarily restricted net assets during the year ended December 31, 2018 were as follows:

	BALANCE AT DECEMBER 31, 2017	ADDITIONS	NET ASSETS RELEASED FROM RESTRICTIONS	DECEMBER 31, 2018
Membership support	\$818,685	\$746,265	\$(818,685)	\$746,265
General Operating Support	80,000	131,400	(123,400)	88,000
Board Chair Recognition Gift	20,000	-	-	20,000
Fund for 2025	3,514,799	-	(375,698)	3,139,101
Total	4,433,484	877,665	(1,317,783)	3,993,366
Fiscal Sponsor Projects				
Asset Funders Network	298,839	1,856,544	(1,511,756)	643,627
New York Blacks in Philanthropy	1,469	-	(554)	915
Chronicle of Philanthropy	-	218,000	(18,000)	200,000
Board Lead Partnership	6,400	40,000	(28,200)	18,200
Trust-Based Philanthropy	-	35,000	(3,150)	31,850
Community Progress Makers	-	364,000	(364,000)	-
Total Fiscal Sponsor Projects	306,708	2,513,544	(1,925,660)	894,592
Total	\$4,740,192	\$3,391,209	\$(3,243,443)	\$4,887,958

NOTE 8 - RETIREMENT PLAN

The Organization maintains a qualified defined contribution 403(b) retirement plan providing annuity retirement coverage for all eligible employees. During 2017, the Organization conducted a competitive review of proposals for a new 403(b) provider. The Organization elected to move the plan to Nationwide, which offers lower fees and a better experience for the 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, 2018 and December 31, 2017 amounted to \$160,996 and \$151,852, respectively.

NOTE 9 - COMMITMENTS

During September 2014, the Organization entered into a 125 month lease agreement for new office space. The lease commencement date was June 22, 2015 and the Organization received rent abatement equal to 5 months of base rent. The Organization was required to provide a letter of credit for the security deposit equal to 6 months' rent or \$179,277, 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.

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

YEAR ENDING DECEMBER 3	RENT
2019	386,383
2020	396,961
2021	440,115
2022	451,117
2023	462,395
2024	473,955
2025	432,646

MEMBERS

THE FOLLOWING ORGANIZATIONS WERE MEMBERS OF PHILANTHROPY NEW YORK AS OF DECEMBER 31, 2018

1661 Foundation

A&A Fund

AIG

Alpern Family Foundation

Altman Foundation

American Express

Andrus Family Fund

Arabella Advisors

Arbor Brothers

Arcus Foundation

Catherine & Joseph Aresty Foundation

Ascena Retail Group

ASPCA

The Atlantic Philanthropies

Lily Auchincloss Foundation

AXA Foundation

The Barker Welfare Foundation

The Bay and Paul Foundations

The David Berg Foundation

Bessemer Trust

The Morton K. and Jane Blaustein

Foundation

Bloomberg LP

Bloomberg Philanthropies

BNY Mellon Foundation

Booth Ferris Foundation

Adam R. Bronfman Family Foundation

Brooklyn Community Foundation

The William C. Bullitt Foundation

Florence V. Burden Foundation

The Burke Foundation

CA Technologies

The Louis Calder Foundation

Capital One Foundation

Carnegie Corporation of New York

Casey Family Programs

The Century Foundation

The Y.C. Ho/Helen and Michael Chiang

Foundation

Foundation for Child Development

Citi

Citi Foundation

Liz Claiborne and Art Ortenberg

Foundation

The Clara Lionel Foundation

Robert Sterling Clark Foundation

The Edna McConnell Clark Foundation

The Clark Foundation

Co-Impact

The Commonwealth Fund

Con Edison

Berthe M. Cote Foundation

The Covenant Foundation

Credit Suisse Americas Foundation

The Cricket Island Foundation

The Nathan Cummings Foundation

The Frances L. & Edwin L. Cummings

Memorial Fund

The Dammann Fund

Daphne Foundation

Dara Major Philanthropy Consulting

Deutsche Bank Americas Foundation

Cleveland H. Dodge Foundation

Geraldine R. Dodge Foundation

Jean & Louis Dreyfus Foundation

Doris Duke Charitable Foundation

The Dyson Foundation

The Educational Foundation of America

The ELMA Philanthropies Services (U.S.)

The Elmezzi Foundation

EMPower - The Emerging Markets

Foundation

The Endeavor Foundation

Episcopal Charities

The Estée Lauder Companies

Eugene M. Lang Foundation

The Fertel Foundation

FJC

Ford Foundation

Fordham Street Foundation

Foundation for a Just Society

The Freeman-Harrison Family Foundation

The Claire Friedlander Family Foundation

Gap Foundation

The Gerstner Family Foundation

Howard Gilman Foundation

Bernard F. and Alva B. Gimbel Foundation

Herman Goldman Foundation

The Joyce and Irving Goldman Family Foundation

Goldman Sachs

Edwin Gould Foundation

GRACE Communications Foundation

William T. Grant Foundation

Grassy Creek Foundation

William Caspar Graustein Memorial Fund

The Greenwall Foundation

Groundswell Fund

The Guardian Life Insurance Company of

America

Harry Frank Guggenheim Foundation

Stella and Charles Guttman Foundation

The John A. Hartford Foundation

The Merrill G. & Emita E. Hastings

Foundation

Dorothea Haus Ross Foundation

The Havens Relief Fund Society

Edward W. Hazen Foundation

William Randolph Hearst Foundation

The Heckscher Foundation for Children

The Leona M. and Harry B. Helmsley

Charitable Trust

F.B. Heron Foundation

William Talbott Hillman Family

Foundation

Conrad N. Hilton Foundation

Hoffman Brothers Foundation

Hope for New York

HSBC Bank USA

The Charles Evans Hughes Memorial

Foundation

Mary J. Hutchins Foundation

The Caroline M. Lowndes Foundation The Hyde and Watson Foundation

The Henry Luce Foundation **IBM** Corporation

MAC AIDS Fund. MAC Cosmetics Inherent Group, LLC Ittleson Foundation Macquarie Group Foundation Jerome Foundation Josiah Macy Jr. Foundation

Jewish Foundation for Education of A. L. Mailman Family Foundation

Women Markle Foundation

Jewish Women's Foundation of New York Marsh & McLennan Companies

Mastercard Center for Inclusive Growth Johnson Family Foundation

The Mayday Fund J.P. Morgan Private Bank Private

John P. & Anne Welsh McNulty Foundation Services Foundation

The JPB Foundation Media Development Investment Fund JPMorgan Chase & Co. The Andrew W. Mellon Foundation

The J.M. Kaplan Fund Mertz Gilmore Foundation

Kavelman Group Philanthropic Advisors MetLife Foundation

The Klarman Family Foundation Milbank Memorial Fund

The Esther A. & Joseph Klingenstein Fund Joan Mitchell Foundation

Korean American Community Foundation Mitsubishi Corporation Foundation for the

Mitsubishi UFJ Financial Group

Ms. Foundation for Women

Muse Family Foundation

The Emily Davie & Joseph S. Kornfeld **Americas** Foundation

Samuel H. Kress Foundation

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Mizuho Americas The Albert Kunstadter Family Foundation

Moore Philanthropy The Jacob and Valeria Langeloth Morgan Stanley

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Lavelle Fund for the Blind

The LCU Fund for Women's Education

Musicians Foundation

The Frances Lear Foundation National Grid

The Lester Fund Neuberger Berman Levitt Foundation

The New York Community Trust

Leon Levy Foundation New York Foundation

The Libra Fund New York Life Foundation

The Lucius N. Littauer Foundation New York State Health Foundation Long Island Community Foundation The New York Stem Cell Foundation The New York Women's Foundation

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Stavros Niarchos Foundation

Eric and Jane Nord Family Fund

Norman Foundation

North Star Fund

Northlight Foundation

NoVo Foundation

Jessie Smith Noyes Foundation

Ralph E. Ogden Foundation

The O'Grady Foundation

Open Society Foundations

Eric Oppenheimer Family Foundation

The Overbrook Foundation

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Philanthropy Advisors

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Reader's Digest Partners for Sight

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Renova USA

Research to Prevent Blindness

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Rockefeller Archive Center

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The Rockefeller Foundation

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Education

SeaChange Capital Partners

Sephardic Home for the Aged Foundation

SIFMA Foundation

Silicon Valley Community Foundation

Sills Family Foundation

Simons Center for Data Analysis

The Simons Foundation

The Sirus Fund

Alfred P. Sloan Foundation

Sony USA Foundation

The Soros Economic Development Fund

Paul and Daisy Soros Fellowships For New

Americans

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Trust

Seth Sprague Educational & Charitable

Foundation

The Spunk Fund

The Staten Island Foundation

Stonewall Community Foundation

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Solon E. Summerfield Foundation

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Tides

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Viacom

Viking Global Foundation

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The Wallace Foundation

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The Joseph LeRoy and Ann C. Warner

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The Harry and Jeanette Weinberg

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Services

Wellspring Philanthropic Fund

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Ralph C. Wilson, Jr. Foundation

Zegar Family Foundation

Zeldin Family Foundation

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Amalgamated Foundation

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Siegel Family Endowment

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The Nathan Cummings Foundation



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VANESSA CASTRO
Director of Communications

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