



Philanthropy New York
2023 Annual Report





Philanthropy New York: Who We Are

Our Vision

Philanthropic institutions work together to build an equitable, sustainable, and democratic society.

Our Mission

Philanthropy New York champions effective grantmaking by building a vibrant philanthropic ecosystem that strives to advance meaningful social change. Through our work, members:

- **Convene and collaborate as a community:** We bring together philanthropic professionals to share across issues and professional roles. Practitioners have a place to build collaborative efforts, share practices, and learn from peers.
- **Share knowledge, skills, and transformative practices:** We design robust programming and professional and leadership development that equips our members to understand and adapt to shifting norms and emerging trends in the field. Our programs help members cultivate key skills and implement practice models that fit their unique needs.
- **Amplify the voice of the philanthropic field:** We help our members strengthen their advocacy skills and collaborate to leverage the power of our members' collective voice.

Our Values

Philanthropy New York's values guide our decisions and actions and are rooted in our fundamental goal - to support our membership in pursuing a more equitable, sustainable, and democratic society.

PNY fosters an interdependent **community** that respects diverse voices, contributions, and participation. We are a community that learns from each other and actively contributes to one another's learning. We believe that our missions are best achieved by leveraging our collective strengths.

PNY believes philanthropic **leadership** is nurtured through community and in relationship with others. We break down barriers and provide pathways for individual members, member institutions, and PNY to exercise influence and become agents of change.

PNY embraces **learning** as an exploration of different perspectives, inclusive of a full range of expertise *and* experience. We test assumptions and challenge the sector's conventional wisdom in order to adapt and evolve practice over time.

PNY embeds **equity** in all of our work. We acknowledge that institutional philanthropy stems from systems rooted in inequity. We have both the opportunity and responsibility to engage the sector's power and privilege to dismantle these systems.



Highlights from 2023

Dear Philanthropy New York Members,

In 2023, our work was propelled by deep collaborations with you — our members, partners, and champions of change. Philanthropy New York's mission is to build a philanthropic ecosystem centered on equity and community and together, with you, we've strengthened our resolve and actions toward a more just and equitable society. **Here are a few highlights of what we've accomplished together.**

Leveraging Philanthropic Power

A core focus this year was engaging members in conversations about power and leveraging the sector's influence to effect change. For example:

- Through our policy work, we focused on leveraging the collective power of philanthropy to stand in allyship with nonprofits to ensure a thriving nonprofit ecosystem.
- In partnership with the National Center for Family Philanthropy, we engaged family foundation trustees in meaningful dialogues about accountability and equity in governance.
- Our CEO, Kathryn O'Neal-Dunham, contributed to conversations about sector-wide transformation through thought leadership pieces such as "How do we conspire to shift philanthropy?".
- Expanding our reach, the audience for Philanthropy New York's racial equity training expanded to include all those in leadership across our community—from Board members to committee chairs.
- We supported members to exercise leadership within their specific contexts. For example, "The Role of the Corporate Changemaker" explored how social impact staff within companies can wield their influence to embed equity at the heart of corporate practices.

Building Transformative Relationships

2023 was a pivotal year for forging relationships that shaped the landscape of racial equity within the philanthropic sector. For example:

- Our collaboration with Grantmakers for Effective Organizations and deep equity change management practitioner Sheryl Petty brought forth an honest conversation on advancing equity-embedded organizational transformations.
- We joined Media Impact Funders' annual Journalism Funders conference and were in conversation with journalist, author, and activist Jose Antonio Vargas to discuss issues of representation, objectivity, and the human toll of systemic inequities.
- We discussed opportunities for thought partnership and collaboration with philanthropy with recently appointed Deputy Mayor for Strategic Initiatives Ana J. Almanzar.
- We stood in allyship with the #JustPay Campaign by issuing a statement to our membership on the day of the strike and using our influence and presence on social media to amplify A Day Without Human Services.



Committing to Equity Change

Our community has embraced a suite of tools and strategies to commit to profound equity changes.

- The session "Shifting to Build More Equitable Practices" offered concrete examples and encouraged members to move toward more accountable relationships with the communities we serve.
- Insights from Monika Kalra Varma at BoardSource in "Beyond the Glass Cliff" highlighted the need for supporting newly appointed BIPOC CEOs through transformative executive transitions.
- "Bridging Practice to Lead Forward" encouraged funders to help normalize leadership transition conversations and identify practices that could be supportive.
- Additionally, "Acknowledging Inflation in our Grantmaking Practice" tackled the pressing issues of supporting grantees during times of economic uncertainty, emphasizing adaptive strategies to overcome institutional barriers.

Navigating Challenges and Sharing Progress

As we navigated through another year marked by societal challenges, including the Supreme Court decisions on Affirmative Action and increasing hate-based violence, Philanthropy New York has remained a vocal and active participant in these critical conversations.

- "Philanthropy New York Speaks Out After the Supreme Court's Decision on Affirmative Action" exemplifies our commitment to advocacy and dialogue in these turbulent times.
- Our educational series "Philanthropy 101" celebrated its eighth year, evolving to encourage new participants to reflect deeply on how to build, shift, and share power effectively.

Looking Forward

We are eager to continue working to build on these commitments with you. We look forward to another year of progress toward a more just and equitable future. You are an integral part of building this vision, and your contributions are the driving force behind our shared success.



Board of Directors

as of December 31, 2023

Officers

Rini Banerjee, Chair

Former President, *Jessie Smith Noyes Foundation*

Nicole Howe Buggs, Vice Chair

Chief Administrative Officer and Corporate Secretary, *Carnegie Corporation of New York*

Neill Coleman, Vice Chair

Founder and Principal, *Mission Magnified*

Rosanna Aybar, Treasurer

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

Jason McGill, Secretary

Founder and Principal, *Justice Associates, LLC*

Members

Laura Aden

Executive Director, *Howard Gilman Foundation*

Kenneth Austin

General Counsel, *Trinity Church Wall Street*

Kenya Bryant

Vice President, *Citi Foundation*

Nishka Chandrasoma

Vice President, Chief Legal Officer and Secretary, *Ford Foundation*

Don Chen

President, *Surdna Foundation*

Jennifer Ching

Executive Director, *North Star Fund*

Tanuja Dehne

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

Brennan Gang

Vice President of Programs & Operations, *Korean American Community Foundation*

Irfan Hasan

Deputy Vice President for Grants, *The New York Community Trust*

Channon Lucas

Chief Administrative Officer, *Mother Cabrini Health Foundation*

Ricke Mananzala

Executive Director, *New York Foundation*

Maria Mottola

Interim Program Officer, *Unitarian Universalist Veatch Program at Shelter Rock*

Jennifer Negron

Senior Program Officer, *The Pinkerton Foundation*

Heather Nesle

President, *New York Life Foundation*

Mariko Silver

President, *The Henry Luce Foundation*



Philanthropy New York Staff

as of December 31, 2023

Executive

Kathryn O’Neal-Dunham
Chief Executive Officer

Stephanie Boarden
Chief of Staff

Amy Chen
Executive Coordinator

Administration & Finance

Nafeeza Alie
Director of Finance & Administration

Angela Romualdez
Operations Manager

Learning Team

Yi-Ching Lin
Vice President, Learning

Carolyn Peters
Manager, Learning

Jelena Kostadinovic
Manager, Learning

Member Engagement

Kristen Ruff
Senior Vice President

Donita Volkwijn
Senior Director, Member Engagement

Ashley Allen
Manager, Member Engagement

Public Policy

Marlon Williams
Vice President, Policy & Collaboration

Ariane Cruz
Manager, Policy & Collaboration

Communications

Brandon Cox
Director, Communications

Nora Cusanelli
Manager, Communications



Philanthropy New York Members

as of December 31, 2023

1661 Foundation	Butler Family Fund
The AC & JC Foundation	Capital One Foundation
Actions@EBMF	The Carmel Hill Fund
AIG	Carnegie Corporation of New York
Alpern Family Foundation	Casey Family Programs
Altman Foundation	Centerbridge Foundation
American Arbitration Association International	Foundation for Child Development
Centre for Dispute Resolution Foundation	Citi
American Express	Citi Foundation
Andrus Family Fund	Citizens Committee for New York City
Apollo Global Management	Liz Claiborne and Art Ortenberg Foundation
Arcus Foundation	The Clark Foundation
Catherine & Joseph Aresty Foundation	Clayton Dubilier & Rice Foundation
Arnold Ventures	Co-Impact Philanthropic Funds, Inc.
The Jeffrey H. and Shari L. Aronson Family Foundation	The Commonwealth Fund
Asian Cultural Council	Con Edison
Astraea Lesbian Foundation for Justice	Conrad N. Hilton Foundation (New York)
Lily Auchincloss Foundation	The Covenant Foundation
Bank of America Private Bank	Credit Suisse Americas Foundation
Bernard and Anne Spitzer Charitable Trust	The Cricket Island Foundation
Bessemer Trust	The Nathan Cummings Foundation
The Morton K. and Jane Blaustein Foundation	Cypress Fund
Bloomberg LP	Dana Foundation
Bloomberg Philanthropies	Daphne Foundation
Blue Meridian Partners, Inc.	Dara Major Philanthropy Consulting
BNY Mellon Foundation	Deloitte
Booth Ferris Foundation	Deutsche Bank Americas Foundation
Borealis Philanthropy	DJ McManus Foundation
Adam R. Bronfman Family Foundation	Cleveland H. Dodge Foundation
Brooklyn Org	Geraldine R. Dodge Foundation
The William C. Bullitt Foundation	Jean & Louis Dreyfus Foundation
Florence V. Burden Foundation	Doris Duke Charitable Foundation
The Burke Foundation	The Dyson Foundation
	E.H.A. Foundation
	The Educational Foundation of America



Edwin Gould Foundation | EGF Accelerator
The ELMA Philanthropies
EMPower - The Emerging Markets Foundation
The END Fund
The Endeavor Foundation
Energy Foundation
The Families & Workers Fund
Fiduciary Trust International
FJC
Ford Foundation
Fordham Street Foundation
Foundation for a Just Society
Foundation for Opioid Response Efforts (FORE)
The Claire Friedlander Family Foundation
FurtherJustice Foundation
Garden of Dreams Foundation
Gerstner Philanthropies
Howard Gilman Foundation
Bernard F. and Alva B. Gimbel Foundation
The Joyce and Irving Goldman Family Foundation
William T. Grant Foundation
Grassy Creek Foundation
William Caspar Graustein Memorial Fund
The Greenwall Foundation
Groundswell Fund
Harry Frank Guggenheim Foundation
Stella and Charles Guttman Foundation
The John A. Hartford Foundation
The Merrill G. & Emita E. Hastings Foundation
The Havens Relief Fund Society
Charles Hayden Foundation
Edward W. Hazen Foundation
William Randolph Hearst Foundation
The Heckscher Foundation for Children
The Leona M. and Harry B. Helmsley Charitable Trust
The Henry Luce Foundation
Hope for New York

HSBC Bank USA
Mary J. Hutchins Foundation
The Hyde and Watson Foundation
Ittleson Foundation
J.P. Morgan Private Bank, Private Foundation Services
Jerome Foundation
Jewish Foundation for Education of Women
Jewish Women's Foundation of New York
Johnson Family Foundation
The JPB Foundation
JPMorgan Chase & Co.
Justice Associates, LLC
The J.M. Kaplan Fund
The Klarman Family Foundation
Klingenstein Philanthropies
Korean American Community Foundation
Samuel H. Kress Foundation
Krupp Foundation
The Albert Kunstadter Family Foundation
Laureus Sport for Good Foundation USA
Lavelle Fund for the Blind
The LCU Fund for Women's Education
Leticia Peguero Coaching and Consulting
Levitt Foundation
Leon Levy Foundation
The Lucius N. Littauer Foundation
Long Island Community Foundation
MacMillan Family Foundation
Macquarie Group Foundation
Josiah Macy Jr. Foundation
A. L. Mailman Family Foundation
Major League Baseball Players Trust
Manitou Fund
Marsh McLennan
Maverick Capital Foundation
Mayor's Fund to Advance New York City
John P. & Anne Welsh McNulty Foundation
Mellon Foundation



Mertz Gilmore Foundation
MetLife
Milbank Memorial Fund
Joan Mitchell Foundation
The Mayday Fund
Mitsubishi Corporation Foundation for the Americas
Mizuho USA Foundation
MJS Foundation
Moore Philanthropy
Morgan Stanley
Morris and Alma Schapiro Fund
Mother Cabrini Health Foundation
Ms. Foundation for Women
Nasdaq Philanthropic Foundation
National Grid
The Neighbor Fund
New Energy Nexus New York (dba The Clean Fight)
The New York Community Trust
New York Foundation
New York Health Foundation
New York Life Foundation
The New York Stem Cell Foundation
The New York Women's Foundation
Stavros Niarchos Foundation
Eric and Jane Nord Family Fund
Norman Foundation
North Star Fund
NorthLight Foundation
Ralph E. Ogden Foundation
The O'Grady Foundation
Open Society Foundations
The Overbrook Foundation
Paramount
The Patrino Foundation
The PCLB Foundation
Peter G. Peterson Foundation
The Carroll and Milton Petrie Foundation
The Pierre and Tana Matisse Foundation
The Pinkerton Foundation
Porticus North America Foundation
Posner-Wallace Foundation
Principal Financial Group Foundation
The Prospect Hill Foundation
Proteus Fund (NYC Office)
Prudential Foundation
RBC Capital Markets
Reader's Digest Partners for Sight Foundation
Redlich Horwitz Foundation
Research to Prevent Blindness
Restaurant Workers' Community Foundation
Charles H. Revson Foundation
Fannie E. Rippel Foundation
Rita Allen Foundation
Robert Sterling Clark Foundation
Robert Wood Johnson Foundation
Robertson Foundation
Rockefeller Archive Center
Rockefeller Brothers Fund
Rockefeller Family Fund
The Rockefeller Foundation
The David Rockefeller Fund
Rockefeller Philanthropy Advisors
The Rudin Foundation
May and Samuel Rudin Family Foundation
Russell Sage Foundation
The Fan Fox and Leslie R. Samuels Foundation
Samvid Ventures
The Sandy River Charitable Foundation
Santander, N.A. Charitable Giving Program
SC Group
The Scherman Foundation
The Schott Foundation for Public Education
SeaChange Capital Partners
Siegel Family Endowment
SIFMA Foundation
Sills Family Foundation



Simons Center for Data Analysis
The Simons Foundation
The Sirius Fund
Alfred P. Sloan Foundation
Sony Corporation of America
The Soros Economic Development Fund
The Spingold Foundation
Seth Sprague Educational & Charitable Foundation
The Spunk Fund
The Staten Island Foundation
Stonewall Community Foundation
Summer Fund II
Solon E. Summerfield Foundation
Surdna Foundation
The Taft Foundation
TCC Group
The Teagle Foundation
The Tepper Foundation
Thompson Family Foundation
The Tiffany & Co. Foundation
Tiger Foundation
Tinker Foundation Inc.
Laurie M. Tisch Illumination Fund
The Tow Foundation
TransitCenter
Trinity Church Wall Street Philanthropies
Isaac H. Tuttle Fund
UJA-Federation of New York
Unbound Philanthropy
Unboxed Philanthropies
UNFCU Foundation
Unitarian Universalist Veatch Program at
Shelter Rock
United Hospital Fund
Upshot Advisors
van Ameringen Foundation
Viking Global Foundation
The Vilcek Foundation
The Laura B. Vogler Foundation
W. Clement & Jessie V. Stone Foundation
Walentas Family Foundation
The Wallace Foundation
John A. & Mary Clare Ward Family Foundation
The Andy Warhol Foundation for the Visual Arts
The Joseph LeRoy and Ann C. Warner Fund
The Harry and Jeanette Weinberg Foundation
Wellspring Philanthropic Fund
Wenig Family Charitable Fund
The Wenner-Gren Foundation
The Westchester Community Foundation
Whiting Foundation
William Talbott Hillman Foundation / Hillman Family
Foundations
The B. Robert Williamson Jr. Foundation
Ralph C. Wilson, Jr. Foundation
World Education Services / WES Mariam Assefa Fund
Zegar Family Foundation
Zeldin Family Foundation

PHILANTHROPY NEW YORK, INC.

**Financial Statements
for years ended
December 31, 2023
and
December 31, 2022**

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, 2023 and December 31, 2022, 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, 2023 and December 31, 2022, 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.

Condon O'Meara McQuinty & Donnelly LLP

March 25, 2024

PHILANTHROPY NEW YORK, INC.

Statement of Financial Position

Assets

	December 31	
	2023	2022
Cash and cash equivalents		
Operating	\$ 1,143,568	\$ 1,907,194
Restricted	179,277	179,277
Fiscal sponsorships	1,032,601	1,255,479
Fund for 2025	94,546	44,573
Board designated for operations and future rent	988,000	1,013,000
Total cash and cash equivalents	3,437,992	4,399,523
Investments, at fair value	3,601,130	3,100,585
Investments, at fair value – Fund for 2025	1,422,129	1,596,176
Prepaid expenses	42,150	47,106
ROU Assets – operating leases, net	2,131,701	2,229,508
Property and equipment, at cost, net	141,762	235,815
Total assets	\$ 10,776,864	\$ 11,608,713

Liabilities and Net Assets

Liabilities

Accounts payable and accrued expenses	\$ 163,206	\$ 137,739
Unearned dues and management fees	130,869	133,620
Operating lease payable, net	2,420,357	2,895,989
Total liabilities	2,714,432	3,167,348

Net assets

Without donor restrictions		
Operating	1,668,789	1,478,654
Board-designated reserve	1,876,052	1,676,052
Board-designated for operations	150,000	175,000
Board-designated for future rent	838,000	838,000
Total without donor restrictions	4,532,841	4,167,706
With donor restrictions	3,529,591	4,273,659
Total net assets	8,062,432	8,441,365
Total liabilities and net assets	\$ 10,776,864	\$ 11,608,713

See notes to financial statements.

PHILANTHROPY NEW YORK, INC.

**Statement of Activities
Year Ended December 31, 2023**

	Without Donor Restrictions			With Donor Restrictions	Total
	Operating	Board- Designated	Total		
Support and revenue					
Membership dues and grants					
Received in current year	\$ 1,035,620	\$ 500,000	\$ 1,535,620	\$ 1,113,180	\$ 2,648,800
Released from restrictions	<u>1,120,120</u>	<u>-</u>	<u>1,120,120</u>	<u>(1,120,120)</u>	<u>-</u>
Total membership dues and grants	2,155,740	500,000	2,655,740	(6,940)	2,648,800
Grants and contributions	244,961	-	244,961	1,289,271	1,534,232
Program fees	11,650	-	11,650	-	11,650
Investment return, net	263,674	-	263,674	-	263,674
Management fees	98,009	-	98,009	-	98,009
Other	15,735	-	15,735	-	15,735
Net assets released from restrictions and designations	<u>2,351,399</u>	<u>(325,000)</u>	<u>2,026,399</u>	<u>(2,026,399)</u>	<u>-</u>
Total support and revenue	<u>5,141,168</u>	<u>175,000</u>	<u>5,316,168</u>	<u>(744,068)</u>	<u>4,572,100</u>
Expenses					
Program services					
Member engagement and communications	1,122,902	-	1,122,902	-	1,122,902
Learning and programs	810,034	-	810,034	-	810,034
Public policy	434,742	-	434,742	-	434,742
Network building	536,295	-	536,295	-	536,295
Fiscal sponsorship	<u>1,489,998</u>	<u>-</u>	<u>1,489,998</u>	<u>-</u>	<u>1,489,998</u>
Total program services	<u>4,393,971</u>	<u>-</u>	<u>4,393,971</u>	<u>-</u>	<u>4,393,971</u>
Supporting services					
Management and general	783,332	-	783,332	-	783,332
Fundraising	<u>89,665</u>	<u>-</u>	<u>89,665</u>	<u>-</u>	<u>89,665</u>
Total supporting services	<u>872,997</u>	<u>-</u>	<u>872,997</u>	<u>-</u>	<u>872,997</u>
Total expenses	<u>5,266,968</u>	<u>-</u>	<u>5,266,968</u>	<u>-</u>	<u>5,266,968</u>
Increase (decrease) in net assets from operating activities	(125,800)	175,000	49,200	(744,068)	(694,868)
Non-operating activities					
Realized and unrealized gain on investments	<u>315,935</u>	<u>-</u>	<u>315,935</u>	<u>-</u>	<u>315,935</u>
Change in net assets	190,135	175,000	365,135	(744,068)	(378,933)
Net assets, beginning of year	<u>1,478,654</u>	<u>2,689,052</u>	<u>4,167,706</u>	<u>4,273,659</u>	<u>8,441,365</u>
Net assets, end of year	<u>\$ 1,668,789</u>	<u>\$ 2,864,052</u>	<u>\$ 4,532,841</u>	<u>\$ 3,529,591</u>	<u>\$ 8,062,432</u>

See notes to financial statements.

PHILANTHROPY NEW YORK, INC.

Statement of Activities
Year Ended December 31, 2022

	Without Donor Restrictions			With Donor Restrictions	Total
	Operating	Board- Designated	Total		
Support and revenue					
Membership dues and grants					
Received in current year	\$ 1,300,820	\$ 275,000	\$ 1,575,820	\$ 1,120,120	\$ 2,695,940
Released from restrictions	<u>1,088,645</u>	<u>-</u>	<u>1,088,645</u>	<u>(1,088,645)</u>	<u>-</u>
Total membership dues and grants	2,389,465	275,000	2,664,465	31,475	2,695,940
Grants and contributions	41,110	-	41,110	1,116,397	1,157,507
Program fees	25,650	-	25,650	-	25,650
Investment return, net	164,223	-	164,223	-	164,223
Management fees	78,822	-	78,822	-	78,822
Other	12,900	-	12,900	-	12,900
Net assets released from restrictions	<u>1,304,438</u>	<u>(175,000)</u>	<u>1,129,438</u>	<u>(1,129,438)</u>	<u>-</u>
Total support and revenue	<u>4,016,608</u>	<u>100,000</u>	<u>4,116,608</u>	<u>18,434</u>	<u>4,135,042</u>
Expenses					
Program services					
Member engagement and communications	1,056,397	-	1,056,397	-	1,056,397
Learning and programs	760,543	-	760,543	-	760,543
Public policy	362,882	-	362,882	-	362,882
Network building	508,537	-	508,537	-	508,537
Fiscal sponsorship	498,568	-	498,568	-	498,568
Total program services	<u>3,186,927</u>	<u>-</u>	<u>3,186,927</u>	<u>-</u>	<u>3,186,927</u>
Supporting services					
Management and general	732,237	-	732,237	-	732,237
Fundraising	<u>90,081</u>	<u>-</u>	<u>90,081</u>	<u>-</u>	<u>90,081</u>
Total supporting services	<u>822,318</u>	<u>-</u>	<u>822,318</u>	<u>-</u>	<u>822,318</u>
Total expenses	<u>4,009,245</u>	<u>-</u>	<u>4,009,245</u>	<u>-</u>	<u>4,009,245</u>
Increase (decrease) in net assets from operating activities	7,363	100,000	107,363	18,434	125,797
Non-operating activities					
Realized and unrealized (loss) on investments	<u>(799,971)</u>	<u>-</u>	<u>(799,971)</u>	<u>-</u>	<u>(799,971)</u>
Change in net assets	<u>(792,608)</u>	<u>100,000</u>	<u>(692,608)</u>	<u>18,434</u>	<u>(674,174)</u>
Net assets, beginning 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>
Net assets, end of year	<u>\$ 1,478,654</u>	<u>\$ 2,689,052</u>	<u>\$ 4,167,706</u>	<u>\$ 4,273,659</u>	<u>\$ 8,441,365</u>

See notes to financial statements.

PHILANTHROPY NEW YORK, INC.

Statement of Cash Flows

	Year Ended	
	December 31	
	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Change in net assets	\$ (378,933)	\$ (674,174)
Adjustment to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	95,724	99,793
Amortization of ROU Assets – operating leases, net	97,807	456,454
Change in unrealized (appreciation) depreciation of investments	(315,935)	799,971
Change in operating assets and liabilities		
Decrease in membership dues, grants and other receivables	-	11,800
Decrease in prepaid expenses	4,956	63,296
Increase (decrease) in accounts payable and accrued expenses	25,467	(70,101)
Increase (decrease) in unearned dues and management fees	(2,751)	16,257
Change in operating lease payable	<u>(475,632)</u>	<u>(400,551)</u>
Net cash provided by (used in) operating activities	<u>(949,297)</u>	<u>302,745</u>
Cash flows from investing activities		
Purchases of property and equipment	(1,671)	(4,844)
Purchases of investments	(110,086)	(125,412)
Proceeds from sales of investments	<u>99,523</u>	<u>319,327</u>
Net cash provided by (used in) investing activities	<u>(12,234)</u>	<u>189,071</u>
Change in cash and cash equivalents	(961,531)	491,816
Cash and cash equivalents, beginning of year	<u>4,399,523</u>	<u>3,907,707</u>
Cash and cash equivalents, end of year	<u>\$ 3,437,992</u>	<u>\$4,399,523</u>

See notes to financial statements.

PHILANTHROPY NEW YORK, INC.

Statement of Functional Expenses
Year Ended December 31, 2023

	Program Services				Supporting Activities			2022 Total			
	Member Engagement and Communications	Learning and Programs	Public Policy	Network Building	Fiscal Sponsorship	Total Program Services	Management and General		Fundraising	Total Supporting Services	2023 Total
Personnel											
Salaries	\$ 530,310	\$ 379,976	\$ 226,681	\$ 252,171	\$ 53,964	\$1,443,102	\$ 373,210	\$ 28,787	\$ 401,997	\$1,845,099	
Payroll taxes and employee benefits	188,397	136,425	64,964	90,950	19,489	500,225	129,929	19,489	149,418	649,643	
Total personnel	718,707	516,401	291,645	343,121	73,453	1,943,327	503,139	48,276	551,415	2,494,742	
Other											
Grants	-	-	-	-	500,000	500,000	-	-	-	500,000	
Rent	114,632	83,701	42,262	53,900	11,810	306,305	80,113	11,549	91,662	397,967	
Real estate taxes	26,737	19,361	9,220	12,907	2,766	70,991	18,439	2,766	21,205	92,196	
Postage, mailing and messenger	72	52	25	35	1,393	1,577	50	7	57	1,634	
Printing and copying	23	17	8	11	2	61	16	2	18	79	
Dues and subscriptions	16,669	12,071	5,748	8,047	1,724	44,259	11,496	1,724	13,220	57,479	
Equipment rental and repair	2,972	2,152	1,025	1,435	307	7,891	2,050	307	2,357	10,248	
Office related	4,086	3,209	2,395	1,453	405	11,548	3,199	311	3,510	15,058	
Accounting and legal	272	197	94	131	28	722	188	28	216	938	
Auditing	4,524	3,276	1,560	2,184	468	12,012	3,120	468	3,588	15,600	
Staff travel and professional development	12,851	9,306	4,431	6,204	6,205	38,997	8,863	1,329	10,192	49,189	
Meeting facilities and related	9,673	7,004	3,335	4,670	211,902	236,584	6,671	1,001	7,672	244,256	
Consulting	168,591	122,083	58,135	81,389	667,588	1,097,786	116,269	17,440	133,709	1,231,495	
Telecommunications	7,438	5,386	2,565	3,591	769	19,749	5,130	769	5,899	25,648	
Insurance	6,145	4,450	2,119	2,966	636	16,316	4,238	636	4,874	21,190	
Other	1,750	1,267	603	849	181	4,650	1,207	178	1,385	6,035	
Website and database	-	-	-	-	7,490	7,490	-	-	-	7,490	
Depreciation and amortization	27,760	20,101	9,572	13,402	2,871	73,706	19,144	2,874	22,018	95,724	
Total	\$1,122,902	\$ 810,034	\$ 434,742	\$ 536,295	\$1,489,998	\$4,393,971	\$ 783,332	\$ 89,665	\$ 872,997	\$5,266,968	
										\$4,009,245	

See notes to financial statements.

PHILANTHROPY NEW YORK, INC.

Statement of Functional Expenses
Year Ended December 31, 2022

	Program Services				Supporting Activities			Total	
	Member Engagement and Communications Programs	Learning and Programs	Public Policy	Network Building	Fiscal Sponsorship	Total Program Services	Management and General		Fundraising
Personnel	\$ 508,802	\$ 364,008	\$ 174,056	\$ 244,180	\$ 51,905	\$1,342,951	\$ 354,584	\$ 33,434	\$ 388,018
Salaries	161,487	116,939	55,686	77,959	16,706	428,777	111,370	16,706	128,076
Payroll taxes and employee benefits									
Total personnel	670,289	480,947	229,742	322,139	68,611	1,771,728	465,954	50,140	516,094
Other									
Rent	110,709	80,168	38,176	53,446	11,452	293,951	76,351	11,453	87,804
Real estate taxes	21,662	15,687	7,470	10,458	2,241	57,518	14,940	2,241	17,181
Postage, mailing and messenger	22	16	7	10	2	57	15	2	17
Printing and copying	265	191	91	127	27	701	182	27	209
Dues and subscriptions	17,250	12,491	5,948	8,328	1,785	45,802	11,897	1,784	13,681
Equipment rental and repair	3,224	2,335	1,112	1,556	334	8,561	2,223	334	2,557
Office related	2,778	2,013	958	1,342	288	7,379	1,917	288	2,205
Accounting and legal	9,529	6,900	3,286	4,600	986	25,301	6,571	985	7,556
Auditing	4,422	3,203	1,525	2,135	458	11,743	3,050	457	3,507
Staff travel and professional development	16,253	11,769	5,604	7,846	1,682	43,154	11,209	1,681	12,890
Meeting facilities and related	4,292	3,108	1,480	2,072	443	11,395	2,960	444	3,404
Consulting	151,015	109,355	52,074	72,904	395,357	780,705	104,149	15,622	119,771
Telecommunications	6,697	4,849	2,309	3,233	693	17,781	4,618	693	5,311
Insurance	5,763	4,173	1,987	2,782	596	15,301	3,974	597	4,571
Other	3,287	2,381	1,134	1,588	1,940	10,330	2,268	340	2,608
Website and database	-	-	-	-	8,679	8,679	-	-	-
Depreciation and amortization	28,940	20,957	9,979	13,971	2,994	76,841	19,959	2,993	22,952
Total	\$1,056,397	\$ 760,543	\$ 362,882	\$ 508,537	\$ 498,568	\$3,186,927	\$ 732,237	\$ 90,081	\$ 822,318
									\$4,009,245

See notes to financial statements.

PHILANTHROPY NEW YORK, INC.**Notes to Financial Statements
December 31, 2023****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 2023, the Organization continued in its role of fiscal sponsor for five collaborative programs in which some of its members are involved. The programs during 2023 were Chronicle of Philanthropy, ArtsCom, Olo Acupuncture, The NYC Small Business Collaborative Funders and William T. Grant Foundation. These programs added \$1,244,271 to restricted and unrestricted grant revenue and \$1,467,149 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.

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.

PHILANTHROPY NEW YORK, INC.**Notes to Financial Statements (continued)
December 31, 2023****Note 1 – Organization and significant accounting policies (continued)**

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, 2023. 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, if any, 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.

The Organization has evaluated events and transactions for potential recognition or disclosure through March 25, 2024, which is the date the financial statements were available to be issued.

PHILANTHROPY NEW YORK, INC.

Notes to Financial Statements (continued)
December 31, 2023

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.

	2023	2022
Cash and cash equivalents	\$ 3,437,992	\$ 4,399,523
Investments, at fair value	5,023,259	4,696,761
Total financial assets	8,461,251	9,096,284
Less: restricted financial assets*	6,393,643	6,962,711
Financial assets available to meet cash needs for general expenditures within one year	\$ 2,067,608	\$ 2,133,573

*Includes both board designations and donor restrictions.

Note 3 – Membership

As of December 31, 2023 and December 31, 2022, the Organization had 274 and 276 members, respectively.

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, 2023 and 2022:

	Fair Value	
	2023	2022
Equity mutual funds	\$2,900,260	\$2,459,512
Bond mutual funds	700,870	641,073
Sub-total	3,601,130	3,100,585
Bond portfolio – Fund for 2025	1,422,129	1,596,176
Total	\$5,023,259	\$4,696,761

Investment return, net is composed of the following at December 31, 2023 and December 31, 2022:

	2023	2022
Interest and dividends	\$ 269,409	\$ 169,986
Investment fees	(5,735)	(5,763)
Total	\$ 263,674	\$ 164,223

PHILANTHROPY NEW YORK, INC.

Notes to Financial Statements (continued)
December 31, 2023

Note 5 – Property and equipment, net

Property and equipment, at cost, net, consist of the following as of December 31, 2023 and 2022:

	2023	2022	Depreciation/ Amortization Period
Furniture and fixtures	\$ 883,952	\$ 882,281	3-10 years
Leasehold improvements	182,504	182,504	5-10 years
Total property and equipment	1,066,456	1,064,785	
Less accumulated depreciation and amortization	(924,694)	(828,970)	
Net property and equipment	\$ 141,762	\$ 235,815	

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.

During 2023, the Board authorized a transfer of \$200,000 to the reserve fund, which was funded from membership dues and grants.

As of December 31, 2023 and December 31, 2022 the reserve is \$1,876,052 and \$1,676,052, respectively.

As of December 31, 2015, the board designated \$145,000 to be reserved for future rent payments. The Board has approved cumulative increases of \$693,000 since then and as of December 31, 2023, the Board designated fund for future rent totaled \$838,000.

In 2014, the Board of Directors designated \$50,000 of the operating surplus to be used for future operations. During 2023 and 2022, the board designated \$150,000 and \$175,000, respectively, from membership dues and grants to be used for future operations. Board-designated net assets for operations totaled \$150,000 at December 31, 2023. The Organization intends to utilize these board-designated net assets to support programs during 2024.

PHILANTHROPY NEW YORK, INC.

Notes to Financial Statements (continued)
December 31, 2023

Note 7 – Net assets with donor restrictions

The transactions in the net assets with donor restrictions during the year ended December 31, 2023 were as follows:

	Balance at December 31, <u>2022</u>	<u>Additions</u>	Net Assets Released from <u>Restrictions</u>	Balance at December 31, <u>2023</u>
Membership support	\$ 1,120,120	\$ 1,113,180	\$ (1,120,120)	\$ 1,113,180
Board Chair Recognition Gift	16,000	-	-	16,000
Website Redesign	200,000	-	(125,000)	75,000
Mayoral Transition	196,026	20,000	(154,073)	61,953
Deutsche Bank (leading with Race Equity)	-	25,000	-	25,000
Fund for 2025	<u>1,486,034</u>	<u>-</u>	<u>(280,177)</u>	<u>1,205,857</u>
Total	<u>3,018,180</u>	<u>1,158,180</u>	<u>(1,679,370)</u>	<u>2,496,990</u>
Fiscal Sponsor Projects				
New York Blacks in				
Philanthropy Network	915	-	-	915
Chronicle of Philanthropy	372,051	-	(372,051)	-
Olo Acupuncture	-	117,350	(113,750)	3,600
NYC Small Business Funders	882,513	620,000	(687,078)	815,435
ArtsCom	-	46,900	(46,306)	594
William T Grant Foundation	<u>-</u>	<u>460,021</u>	<u>(247,964)</u>	<u>212,057</u>
Total Fiscal Sponsor Projects	<u>1,255,479</u>	<u>1,244,271</u>	<u>(1,467,149)</u>	<u>1,032,601</u>
Total	<u>\$ 4,273,659</u>	<u>\$ 2,402,451</u>	<u>\$ (3,146,519)</u>	<u>\$ 3,529,591</u>

PHILANTHROPY NEW YORK, INC.

Notes to Financial Statements (continued)
December 31, 2023

Note 7 – Net assets with donor restrictions (continued)

The transactions in the net assets with donor restrictions during the year ended December 31, 2022 were as follows:

	Balance at December 31, <u>2021</u>	<u>Additions</u>	Net Assets Released from <u>Restrictions</u>	Balance at December 31, <u>2022</u>
Membership support	\$ 1,088,645	\$ 1,120,120	\$ (1,088,645)	\$ 1,120,120
General Operating Support	70,000	-	(70,000)	-
Board Chair Recognition Gift	16,000	-	-	16,000
E-Learning Project	115,251	-	(115,251)	-
Website Redesign	200,000	-	-	200,000
Mayoral Transition	200,000	65,000	(68,974)	196,026
Fund for 2025	<u>1,972,913</u>	<u>-</u>	<u>(486,879)</u>	<u>1,486,034</u>
Total	<u>3,662,809</u>	<u>1,185,120</u>	<u>(1,829,749)</u>	<u>3,018,180</u>
Fiscal Sponsor Projects				
New York Blacks in				
Philanthropy Network	915	-	-	915
Chronicle of Philanthropy	68,251	413,576	(109,776)	372,051
Olo Acupuncture	113,750	-	(113,750)	-
NYC Small Business Funders	409,500	595,666	(122,653)	882,513
ArtsCom	<u>-</u>	<u>42,155</u>	<u>(42,155)</u>	<u>-</u>
Total Fiscal				
Sponsor Projects	<u>592,416</u>	<u>1,051,397</u>	<u>(388,334)</u>	<u>1,255,479</u>
Total	<u>\$ 4,255,225</u>	<u>\$ 2,236,517</u>	<u>\$ (2,218,083)</u>	<u>\$ 4,273,659</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, 2023 and December 31, 2022 amounted to \$211,976 and \$170,065, respectively.

Note 9 – Commitments

1500 Broadway

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 addition to these minimum obligations, this lease includes a significant real estate tax burden. In 2023, real estate tax increased the Organization's premises cost by \$92,195.

PHILANTHROPY NEW YORK, INC.

Notes to Financial Statements (continued)
December 31, 2023

Note 9 – Commitments (continued)

1500 Broadway (sublease)

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.

320 East 43rd Street

During August 2018, the Organization entered into a ten-year lease agreement with The Ford Foundation for new office space at 320 East 43rd 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.

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 43rd Street lease.

The following table reflects the future minimum payments due under the lease agreements, net of the sublease, as of December 31, 2023:

<u>Year Ending</u> <u>December 31</u>	<u>Total</u>
2024	\$ 495,155
2025	505,058
2026	515,159
2027	525,462
2028	535,971
2029	<u>14,479</u>
Total	2,591,284
Less: present value discount	<u>170,927</u>
Operating lease payable, net	<u>\$ 2,420,357</u>