



## 2020 Annual Report

December 2020

Dear Philanthropy New York Members,

2020 was certainly a year unlike any other—and the critical importance and power of a connected, engaged, and activated philanthropic community became even more clear. Philanthropy New York members weathered the challenges of 2020 by sharing information and working together to make sense of the multiple crises we are navigating as a society. And Philanthropy New York did what we do best—facilitating collaboration among funders, hosting timely and relevant programs that strengthen your work, and amplifying the voice of the PNY community to inform critical public policy actions. Our staff drew upon our experience while also listening intently to you. We successfully stayed flexible enough to keep pivoting as we created strategies and then learned how to keep adjusting them.

Below are highlights from our year – with the acknowledgement that a few pages cannot capture all the activity of this year!

**Freshly articulated PNY's organizational values and held them front and center in our work.** In March 2020, PNY's Board approved a new set of values after an inclusive and iterative process in 2019 to take a fresh look at the values that serve as our compass. The values showcase our commitment to Equity, Learning, Community, and Leadership.

- Our understanding of *Equity* shaped actions as varied as our development of COVID programs (weekly calls for members) and our policy statements. We held conversations and programs throughout the year focused on bringing racial equity tenets into the work of foundations, and we developed and launched in August a racial equity resource page that many of you have found a useful launch pad for ideas and information.
- When it came to *Learning*, PNY approached disruption with a spirit of adaptation, flexibility, and experimentation and imbued this spirit in all of our programming. We offered 309 programs and events in 2020, a 9% increase from 2019.
- Our focus on *Community* was key, as appetite increased for staying connected despite all of us working remotely from home. The number of member institutions engaging in the PNY community increased, with 269 organizations attending at least one program in 2020—that's 90.9% of our current membership.
- *Leadership*, of course, has always been critical to who we are and what we do. We supported the institutional leadership of members seeking to move the needle on social and policy issues in 2020, and we continued investing in the learning and professional development of our staff to keep our organizational capacity strong.

**Supported funders in addressing this moment through their philanthropic practices:**

- Our virtual Annual Meeting, a three-part *Humanizing Immigration* series, examined the facts and myths of immigration, the forces driving polarization, the human face of current policies, and the importance of advocacy, coalition-building, and storytelling. And, with each of these sessions, we explored how philanthropy was, or could, support the more human-centered approaches to immigration in the U.S.
- Issue-based working groups kicked into high gear and met regularly to share strategies and identify opportunities for collaboration.
- Additional programming highlights include our *Power, Culture, and Difficult Conversations Series*; dedicated programming on corporate social responsibility, centering racial equity in grantmaking, and

fundraising supporting nonprofits through leadership transitions; and regular COVID calls to ensure members had up-to-date information on the pandemic to guide their funding decisions. We also conducted a *Member Survey on Payout*, the results of which allowed you to make more informed decisions about grantmaking in 2020.

- We expanded our *Curated Content* for members, including dynamic resource pages focused on COVID-19 and Racial Equity; and our thought leadership communications via our *Insights* column and additional channels.

#### **Cultivated leadership at the individual and institutional levels:**

- We provided myriad professional and leadership development opportunities for members, including pivoting *PNY Core* programming to virtual formats and the pilot launch of our *Program Officers as Champions* leadership program.
- At the institutional level, we are proud to have supported member organizations to be leaders in public policy, advocacy, and sector collaboration. Key successes this year include supporting the inclusion of nonprofits in federal COVID relief legislation and locally engaging New York City officials to understand how they would adapt processes to support critical health- and human service-focused nonprofits. We lobbied our representatives in Congress urging them to keep the needs of nonprofits at the forefront during the next COVID legislation package, and we helped develop a letter signed by 700+ nonprofits calling on Governor Cuomo to ensure state agencies continue to pay nonprofits under contract with the state.
- We also developed new training for members in policy and advocacy to support organizational leadership in tackling specific issues of greatest concern to our members. For example, with our *Public Policy CORE* we substantially reworked the content to be responsive to COVID and racial justice uprisings.
- PNY also served as a conduit for bringing together members that wished to advocate on critical issues of importance together. We went to Washington for our annual *Foundations on the Hill* visit, focused on educating lawmakers. In 2020 we put the spotlight on the Census and homelessness. Despite the concern around the pandemic (we were at the Capitol the very last day before the building was closed to the public), we were able to connect PNY members to senior policymakers and create a platform for PNY members to share their expertise and experience with issues connected to housing, homelessness and the census.

2020 amplified the need for broad and deep collaboration in our field. Our charge, as a community, is to continue working toward a more equitable, sustainable, and democratic society—in 2021 and beyond.

Sincerely,

Ronna D. Brown  
President, Philanthropy New York

Kyung B. Yoon  
Board Chair, Philanthropy New York  
President, Korean American Community Foundation

## Philanthropy New York Members

as of December 31, 2020

1661 Foundation	Citi
18220 Fund	Citi Foundation
AIG	Liz Claiborne and Art Ortenberg Foundation
Alpern Family Foundation	The Clark Foundation
Altman Foundation	Robert Sterling Clark Foundation
American Express	Co-Impact
Andrus Family Fund	The Commonwealth Fund
Arabella Advisors	Con Edison
Arbor Brothers	Conrad N. Hilton Foundation
Arcus Foundation	The Covenant Foundation
Catherine & Joseph Aresty Foundation	The Cravens Foundation
The Jeffrey H. and Shari L. Aronson Family Foundation	Credit Suisse Americas Foundation
Ascena Retail Group	The Cricket Island Foundation
Asian Cultural Council	The Nathan Cummings Foundation
The Atlantic Philanthropies	Dalio Philanthropies
Lily Auchincloss Foundation	Daphne Foundation
The Barker Welfare Foundation	Dara Major Philanthropy Consulting
Bessemer Trust	Deutsche Bank Americas Foundation
The Morton K. and Jane Blaustein Foundation	Cleveland H. Dodge Foundation
Bloomberg LP	Geraldine R. Dodge Foundation
Bloomberg Philanthropies	Jean & Louis Dreyfus Foundation
Blue Meridian Partners, Inc.	Doris Duke Charitable Foundation
BNY Mellon Foundation	The Dyson Foundation
Booth Ferris Foundation	The Educational Foundation of America
Borealis Philanthropy	The ELMA Philanthropies Services (U.S.)
Adam R. Bronfman Family Foundation	The Elmezzi Foundation
Brooklyn Community Foundation	The Endeavor Foundation
Build Up Advisory Group	Energy Foundation
The William C. Bullitt Foundation	Episcopal Charities
Florence V. Burden Foundation	Equitable Foundation
The Burke Foundation	The Estée Lauder Companies
Butler Family Fund	Eugene M. Lang Foundation
The Louis Calder Foundation	FJC
Capital One Foundation	Ford Foundation
Carnegie Corporation of New York	Fordham Street Foundation
Casey Family Programs	Foundation for a Just Society
The Century Foundation	Foundation for Opioid Response Efforts (FORE)
The Y.C. Ho/Helen and Michael Chiang Foundation	Frances Lear Foundation
Foundation for Child Development	The Freeman-Harrison Family Foundation

The Claire Friedlander Family Foundation	Johnson & Johnson
Fund for the City of New York	Jonathan Logan Family Foundation
Gap Foundation	J.P. Morgan Private Bank Private Foundation Services
The Robert David Lion Gardiner Foundation	The JPB Foundation
The Gerstner Family Foundation	JPMorgan Chase & Co.
Howard Gilman Foundation	Justice Associates, LLC
Bernard F. and Alva B. Gimbel Foundation	The J.M. Kaplan Fund
The Joyce and Irving Goldman Family Foundation	Kavelman Group Philanthropic Advisors
Herman Goldman Foundation	The Klarman Family Foundation
Goldman Sachs	Klingenstein Philanthropies
Edwin Gould Foundation	Kolibri Foundation
GRACE Communications Foundation	Korean American Community Foundation
Grace Farms Foundation	Samuel H. Kress Foundation
William T. Grant Foundation	The Albert Kunstadter Family Foundation
Grassy Creek Foundation	Laureus Sport for Good Foundation USA
William Caspar Graustein Memorial Fund	Lavelle Fund for the Blind
The Greenwall Foundation	Lazard Foundation
Groundswell Fund	The LCU Fund for Women's Education
Harry Frank Guggenheim Foundation	Levitt Foundation
Stella and Charles Guttman Foundation	Leon Levy Foundation
The Hadassah Foundation	The Libra Fund
The John A. Hartford Foundation	The Lucius N. Littauer Foundation
The Merrill G. & Erita E. Hastings Foundation	Long Island Community Foundation
Dorothea Haus Ross Foundation	Lostand Foundation
The Havens Relief Fund Society	The Henry Luce Foundation
Edward W. Hazen Foundation	MAC AIDS Fund, MAC Cosmetics
William Randolph Hearst Foundation	Macquarie Group Foundation
The Heckscher Foundation for Children	Josiah Macy Jr. Foundation
The Leona M. and Harry B. Helmsley Charitable Trust	A. L. Mailman Family Foundation
F.B. Heron Foundation	Manitou Fund
Hoffman Brothers Foundation	The Marion E. Kenworthy-Sarah H. Swift Foundation
Hope for New York	Marsh & McLennan Companies
HSBC Bank USA	The Mayday Fund
The Charles Evans Hughes Memorial Foundation	John P. & Anne Welsh McNulty Foundation
Mary J. Hutchins Foundation	The Andrew W. Mellon Foundation
The Hyde and Watson Foundation	Mertz Gilmore Foundation
Intentional Philanthropy	MetLife Foundation
Issroff Family Foundation	Milbank Memorial Fund
Ittleson Foundation	Joan Mitchell Foundation
Jay and Linda Grunin Foundation	Mitsubishi Corporation Foundation for the Americas
Jerome Foundation	Mizuho USA Foundation
Jewish Foundation for Education of Women	Morgan Stanley
Jewish Women's Foundation of New York	Morris and Alma Schapiro Fund

Mother Cabrini Health Foundation	Rita Allen Foundation
Ms. Foundation for Women	The Robert H. N. Ho Family Foundation Limited
Musicians Foundation	Robertson Foundation
National Grid	Rockefeller Archive Center
Neuberger Berman	Rockefeller Brothers Fund
The New York Community Trust	Rockefeller Family Fund
New York Foundation	The Rockefeller Foundation
New York Life Foundation	The David Rockefeller Fund
New York State Health Foundation	Rockefeller Philanthropy Advisors
The New York Stem Cell Foundation	The Alfred & Jane Ross Foundation
The New York Women's Foundation	The Rudin Foundation
Newman's Own Foundation	May and Samuel Rudin Family Foundation
Stavros Niarchos Foundation	Russell Sage Foundation
Eric and Jane Nord Family Fund	Salesforce
Norman Foundation	The Fan Fox and Leslie R. Samuels Foundation
North Star Fund	The Sandy River Charitable Foundation
NorthLight Foundation	SC Group
NoVo Foundation	The Scherman Foundation
Jessie Smith Noyes Foundation	The Schott Foundation for Public Education
Ralph E. Ogden Foundation	SeaChange Capital Partners
The O'Grady Foundation	Sephardic Foundation on Aging
Open Society Foundations	Siegel Family Endowment
Eric Oppenheimer Family Foundation	SIFMA Foundation
The Overbrook Foundation	Sills Family Foundation
The Patrino Foundation	Simons Center for Data Analysis
The PCLB Foundation	The Simons Foundation
Peter G. Peterson Foundation	The Sirus Fund
The Carroll and Milton Petrie Foundation	Alfred P. Sloan Foundation
Pfizer	The Harold C. Smith Foundation
Philanthropy Advisors	Sony USA Foundation
The Pinkerton Foundation	The Soros Economic Development Fund
Porticus North America Foundation	Paul and Daisy Soros Fellowships For New Americans
Poses Family Foundation	Sozosei Foundation
Posner-Wallace Foundation	The Spingold Foundation
Propel Capital	The Bernard and Anne Spitzer Charitable Trust
Proteus Fund	Seth Sprague Educational & Charitable Foundation
Prudential Financial	The Spunk Fund
The Rauch Foundation	The Staten Island Foundation
Reader's Digest Partners for Sight Foundation	Stonewall Community Foundation
Redlich Horwitz Foundation	Summer Fund II
Research to Prevent Blindness	Solon E. Summerfield Foundation
Charles H. Revson Foundation	Surdna Foundation
Fannie E. Rippel Foundation	The Taft Foundation

TCC Group	van Ameringen Foundation
The Teagle Foundation	Viacom
Tides	Viking Global Foundation
The Tiffany & Co. Foundation	The Vilcek Foundation
Tiger Foundation	The Laura B. Vogler Foundation
Tinker Foundation Inc.	The Wallace Foundation
Laurie M. Tisch Illumination Fund	John A. & Mary Clare Ward Family Foundation
The Tow Foundation	The Andy Warhol Foundation for the Visual Arts
TransitCenter	The Joseph LeRoy and Ann C. Warner Fund
Trinity Church Wall Street	The Harry and Jeanette Weinberg Foundation
Turrell Fund	Wellspring Philanthropic Fund
Isaac H. Tuttle Fund	The Wenner-Gren Foundation
U.S. Trust	The Westchester Community Foundation
UJA-Federation of New York	The Whiting Foundation
Unbound Philanthropy	The B. Robert Williamson Jr. Foundation
Understood for All	Ralph C. Wilson, Jr. Foundation
Unitarian Universalist Veatch Program at Shelter Rock	World Education Services / WES Mariam Assefa Fund
United Hospital Fund	Zegar Family Foundation
United Way of New York City	Zeldin Family Foundation
Upshot Advisors	

## Board of Directors

### Officers

**Kyung Yoon, Chair**

President, *Korean American Community Foundation*

**Jeanne Haws, Treasurer**

Chief Operating Officer, *Wellspring Philanthropic Fund*

**Pamela Foster, Vice Chair**

Chief Operating Officer, *Co-Impact*

**Charles Buice, Secretary**

President, *Tiger Foundation*

**Patricia Swann, Vice Chair**

Senior Program Officer, Community Development & Environment, *The New York Community Trust*

### Members

**Kenneth Austin**

General Counsel & Corporate Secretary, *The Wallace Foundation*

**Jacqueline Jones**

President and Chief Executive Officer, *Foundation for Child Development*

**Rosanna Aybar**

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

**Jason McGill**

Founder and Principal, *Justice Associates, LLC*

**Diahann Billings-Burford**

Trustee, *Robert Sterling Clark Foundation*

**Maria Mottola**

Executive Director, *New York Foundation*

**Don Chen**

President, *Surdna Foundation*

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President & Chief Executive Officer, *The New York Women's Foundation*

**Neill Coleman**

Chief Philanthropy Officer, *Trinity Church Wall Street*

**Laura Packer**

Executive Director, *Howard Gilman Foundation*

**Eric Eckholdt**

Executive Director, *Credit Suisse Americas Foundation*

**Leticia Peguero**

Vice President of Programs, *Nathan Cummings Foundation*

**Amy Freitag**

Executive Director, *The J.M. Kaplan Fund*

**David Sandman**

President & Chief Executive Officer, *New York State Health Foundation*

**Yancy Garrido**

Senior Program Officer, *The Clark Foundation*

**Teresa Younger**

President and Chief Executive Officer, *Ms. Foundation for Women*

**Nicole Howe-Buggs**

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





## Philanthropy New York Staff

as of December 31, 2020

### ***Executive***

Ronna Brown  
President

Kathryn O'Neal-Dunham  
Chief Operating Officer

Adriana de Lucio  
Executive Coordinator

### ***Administration & Finance***

Hajrina Shehu  
Senior Director, Administration and Finance

Ramona Gadsden  
Administrative Associate

Angela Romualdez  
Office and Conference Manager

### ***Learning Services***

Yi-Ching Lin  
Senior Director, Learning Services

Carolyn Peters  
Learning Services Associate

### ***Member Services & Communications***

Kristen M. Ruff  
Senior Vice President

Allyson Goldhagen  
Director, Member Services

Anthony Salgado  
Coordinator, Member Services

Nora Cusanelli  
Communications Associate

### ***Public Policy***

Marlon Williams  
Vice President of Collaboration and Policy

Shamira Lukomwa  
Public Policy Fellow

Kimberly Roberts  
Public Policy Fellow

**PHILANTHROPY NEW YORK, INC.**

**Financial Statements  
for years ended  
December 31, 2020  
and  
December 31, 2019**

**Independent Auditor's Report**

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, 2020 and December 31, 2019 and the related statements of activities, cash flows and functional expenses 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, 2020 and December 31, 2019 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.

*Condon O'Meara McGinty & Donnelly LLP*

February 25, 2021

**PHILANTHROPY NEW YORK, INC.**

**Statement of Financial Position**

**Assets**

	<b>December 31</b>	
	<b>2020</b>	<b>2019</b>
Cash and cash equivalents		
Operating	\$ 1,459,494	\$ 1,530,062
Restricted	179,277	179,277
Fiscal sponsorships	49,928	136,965
Fund for 2025	108,289	216,858
Board designated for operations and future rent	<u>888,000</u>	<u>693,000</u>
Total cash and cash equivalents	2,684,988	2,756,162
Investments, at fair value	3,211,048	2,911,887
Investments, at fair value – Fund for 2025	2,134,568	2,225,892
Membership dues, grants and other receivables	91,550	7,652
Prepaid expenses	71,868	107,469
Property and equipment, net	<u>989,499</u>	<u>1,250,685</u>
<b>Total assets</b>	<b><u>\$ 9,183,521</u></b>	<b><u>\$ 9,259,747</u></b>

**Liabilities and Net Assets**

**Liabilities**

Accounts payable and accrued expenses	\$ 257,888	\$ 148,668
Unearned dues	90,525	98,925
Unearned management fees	12,330	39,990
Deferred lease	<u>913,972</u>	<u>1,028,207</u>
<b>Total liabilities</b>	<b><u>1,274,715</u></b>	<b><u>1,315,790</u></b>

**Net assets**

Without donor restrictions		
Operating	1,974,781	1,656,236
Board-designated reserve	1,476,052	1,476,052
Board-designated for operations	100,000	50,000
Board-designated for future rent	<u>788,000</u>	<u>643,000</u>
Total without donor restrictions	4,338,833	3,825,288
With donor restrictions	<u>3,569,973</u>	<u>4,118,669</u>
<b>Total net assets</b>	<b><u>7,908,806</u></b>	<b><u>7,943,957</u></b>

<b>Total liabilities and net assets</b>	<b><u>\$ 9,183,521</u></b>	<b><u>\$ 9,259,747</u></b>
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See notes to financial statements.

**PHILANTHROPY NEW YORK, INC.**

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

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

See notes to financial statements.

**PHILANTHROPY NEW YORK, INC.**

**Statement of Activities  
Year Ended December 31, 2019**

	<u>Without Donor Restrictions</u>			<u>With Donor Restrictions</u>	<u>Total</u>
	<u>Operating</u>	<u>Board- Designated</u>	<u>Total</u>		
<b>Support and revenue</b>					
Membership dues and grants					
Received in current year	\$ 1,387,940	\$ 272,000	\$ 1,659,940	\$ 1,031,865	\$ 2,691,805
Released from restrictions	<u>746,265</u>	<u>-</u>	<u>746,265</u>	<u>(746,265)</u>	<u>-</u>
Total membership dues and grants	2,134,205	272,000	2,406,205	285,600	2,691,805
Grants and contributions	19,009	-	19,009	1,059,098	1,078,107
Program fees	25,738	-	25,738	-	25,738
Investment return, net	157,896	-	157,896	-	157,896
Management fees	143,418	-	143,418	-	143,418
Annual meeting sponsorship	25,150	-	25,150	-	25,150
Other	10,625	-	10,625	-	10,625
Net assets released from restrictions	<u>2,113,987</u>	<u>-</u>	<u>2,113,987</u>	<u>(2,113,987)</u>	<u>-</u>
Total support and revenue	<u>4,630,028</u>	<u>272,000</u>	<u>4,902,028</u>	<u>(769,289)</u>	<u>4,132,739</u>
<b>Expenses</b>					
Program services					
Member services	890,172	-	890,172	-	890,172
Communications and public policy	582,206	-	582,206	-	582,206
Collaborative programs	693,086	-	693,086	-	693,086
Fiscal sponsorship	<u>1,641,362</u>	<u>-</u>	<u>1,641,362</u>	<u>-</u>	<u>1,641,362</u>
Total program services	<u>3,806,826</u>	<u>-</u>	<u>3,806,826</u>	<u>-</u>	<u>3,806,826</u>
Supporting services					
Management and general	671,590	-	671,590	-	671,590
Fund-raising	<u>139,771</u>	<u>-</u>	<u>139,771</u>	<u>-</u>	<u>139,771</u>
Total supporting services	<u>811,361</u>	<u>-</u>	<u>811,361</u>	<u>-</u>	<u>811,361</u>
Total expenses	<u>4,618,187</u>	<u>-</u>	<u>4,618,187</u>	<u>-</u>	<u>4,618,187</u>
Increase (decrease) in net assets from operating activities	11,841	272,000	283,841	(769,289)	(485,448)
<b>Non-operating activities</b>					
Unrealized gain on investments	<u>452,084</u>	<u>-</u>	<u>452,084</u>	<u>-</u>	<u>452,084</u>
Change in net assets	<u>463,925</u>	<u>272,000</u>	<u>735,925</u>	<u>(769,289)</u>	<u>(33,364)</u>
Net assets, beginning of year	<u>1,192,311</u>	<u>1,897,052</u>	<u>3,089,363</u>	<u>4,887,958</u>	<u>7,977,321</u>
Net assets, end of year	<u>\$ 1,656,236</u>	<u>\$ 2,169,052</u>	<u>\$ 3,825,288</u>	<u>\$ 4,118,669</u>	<u>\$ 7,943,957</u>

See notes to financial statements.

**PHILANTHROPY NEW YORK, INC.**

**Statement of Cash Flows**

	<b>Year Ended December 31</b>	
	<b>2020</b>	<b>2019</b>
<b>Cash flows from operating activities</b>		
Change in net assets	\$ (35,151)	\$ (33,364)
Adjustment to reconcile change in net assets to net cash (used in) operating activities		
Depreciation and amortization	268,435	320,115
Change in deferred lease incentives	(114,235)	(140,889)
Change in unrealized (appreciation) of investments	(310,974)	(452,084)
Change in operating assets and liabilities		
(Increase) in membership dues, grants and other receivables	(83,898)	(1,152)
(Increase) in prepaid expenses	35,601	(7,514)
Increase in accounts payable and accrued expenses	109,220	19,445
(Decrease) in unearned dues and management fees	<u>(36,060)</u>	<u>(35,313)</u>
Net cash (used in) operating activities	<u>(167,062)</u>	<u>(330,756)</u>
<b>Cash flows from investing activities</b>		
Purchases of property and equipment	(7,249)	(48,773)
Purchases of investments	(98,078)	(158,594)
Proceeds from sales of investments	<u>201,215</u>	<u>312,897</u>
Net cash provided by investing activities	<u>95,888</u>	<u>105,530</u>
<b>Change in cash and cash equivalents</b>	<b>(71,174)</b>	<b>(225,226)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b><u>2,756,162</u></b>	<b><u>2,981,388</u></b>
<b>Cash and cash equivalents, end of year</b>	<b><u>\$2,684,988</u></b>	<b><u>\$2,756,162</u></b>
<b>Consists of:</b>		
Operating	\$1,459,494	\$1,530,062
Restricted	179,277	179,277
Fiscal sponsorships	49,928	136,965
Fund for 2025	108,289	216,858
Board designated for operations and future rent	<u>888,000</u>	<u>693,000</u>
Total cash and cash equivalents	<u>\$2,684,988</u>	<u>\$2,756,162</u>

See notes to financial statements.

PHILANTHROPY NEW YORK, INC.

Statement of Functional Expenses  
Year Ended December 31, 2020

	Program Services				Supporting Activities		
	Communications			Total	Management		Total
	Member Services	and Public Policy	Collaborative Programs		Fiscal Sponsorship	Fund-raising	
<b>Personnel</b>							
Salaries	\$ 348,738	\$ 328,529	\$ 441,392	\$1,149,138	\$ 359,635	\$ 5,269	\$1,470,897
Payroll taxes and employee benefits	102,252	96,326	129,418	336,933	106,992	-	411,283
Total personnel	450,990	424,855	570,810	1,486,071	466,627	5,269	1,882,180
<b>Other</b>							
Re-grants	-	-	-	-	-	-	6,713
Rent, net of amortization	59,746	57,148	75,332	197,421	62,343	-	222,843
Utilities	-	-	-	-	-	-	10,393
Real estate taxes	18,259	17,466	23,023	60,336	19,053	-	66,432
Postage, mailing and messenger	89	85	112	294	93	-	5,217
Printing and copying	241	231	304	797	252	-	1,049
Dues and subscriptions	12,238	15,122	15,455	43,901	12,791	-	56,692
Equipment rental and repair	2,760	2,640	3,480	9,120	2,880	-	15,109
Office related	2,786	3,551	3,513	10,092	2,907	-	26,166
Accounting and legal	16,986	16,247	21,417	56,127	17,724	-	73,851
Auditing	3,404	3,256	4,292	11,248	3,552	-	14,450
Staff travel and professional development	8,255	16,384	10,409	35,766	8,614	-	127,292
Meeting facilities and related	3,660	3,635	4,615	24,713	3,820	-	28,533
Typeset and design	2,007	1,920	2,531	6,632	2,094	-	8,726
Consulting	62,194	74,949	78,418	541,158	64,898	-	606,056
Telecommunications	5,922	5,935	7,467	43,703	6,179	-	49,882
Insurance	4,145	3,964	5,226	13,695	4,325	-	18,020
Other	2,978	2,863	3,754	9,854	3,108	-	12,962
Depreciation and amortization	61,740	59,056	77,846	204,011	64,424	-	268,435
<b>Total</b>	<b>\$ 718,420</b>	<b>\$ 709,307</b>	<b>\$ 908,004</b>	<b>\$2,754,939</b>	<b>\$ 745,684</b>	<b>\$ 5,269</b>	<b>\$3,505,892</b>
							<b>\$4,618,187</b>

See notes to financial statements.



**Statement of Functional Expenses**  
**Year Ended December 31, 2019**

See notes to financial statements.

**PHILANTHROPY NEW YORK, INC.****Notes to Financial Statements  
December 31, 2020****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 2020, the Organization continued in its role of fiscal sponsor for three collaborative programs in which some of its members are involved. The programs during 2020 were The New York Blacks in Philanthropy Network, The Board Lead Partnership, and Chronicle of Philanthropy. These programs added \$269,500 to restricted and unrestricted grant revenue and \$356,537 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 Fund. 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 reports gifts of cash and other assets as restricted support and as an addition to net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

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

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

**PHILANTHROPY NEW YORK, INC.****Notes to Financial Statements (continued)**  
**December 31, 2020****Note 1 – Organization and significant accounting policies (continued)**

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

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 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 invests in mutual funds and certificates of deposit. 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, 2020. The Organization believes no significant concentration of credit risk exists with respect to its cash, cash equivalents and investments.

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

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

**PHILANTHROPY NEW YORK, INC.**

**Notes to Financial Statements (continued)**  
**December 31, 2020**

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

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.

On March 13, 2020, a national emergency was declared due to extraordinary circumstances resulting from coronavirus. Effective March 16, 2020, the Organization began to work remotely until such time as the building reopens. The Organization has a strong liquid reserve, and to date has not experienced any significant operational economic impact related to the crisis.

The Organization has evaluated events and transactions for potential recognition or disclosure through February 25, 2021, which is the date the financial statements were available to be issued.

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

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

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 2,684,988	\$ 2,756,162
Investments, at fair value	5,345,616	5,137,779
Membership dues, grants and other receivables	<u>91,550</u>	<u>7,652</u>
Total financial assets	8,122,154	7,901,593
Less: restricted financial assets*	<u>5,934,025</u>	<u>6,287,721</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 2,188,129</u>	<u>\$ 1,613,872</u>

\*Includes both board designations and donor restrictions.

**Note 3 – Membership**

As of December 31, 2020, the Organization had 289 members and as of December 31, 2019, the Organization had 287 members.

**PHILANTHROPY NEW YORK, INC.**

**Notes to Financial Statements (continued)**  
**December 31, 2020**

**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, 2020 and 2019:

	Fair Value	
	2020	2019
Equity and income mutual funds	\$2,378,827	\$2,062,268
Bond portfolio	679,057	641,027
Money market fund	153,164	152,993
Certificate of deposit – 60 months	-	55,599
Sub-total	3,211,048	2,911,887
Bond portfolio – Fund for 2025	2,134,568	2,225,892
Total	<u>\$5,345,616</u>	<u>\$5,137,779</u>

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

Property and equipment, net, at cost, consist of the following as of December 31, 2020 and 2019:

	2020	2019	Depreciation/ Amortization Period
Furniture and fixtures	\$ 867,099	\$ 886,525	3-10 years
Leasehold improvements	1,770,199	1,770,199	5-10 years
Total property and equipment	2,637,298	2,656,724	
Less accumulated depreciation and amortization	(1,647,799)	(1,406,039)	
Net property and equipment	<u>\$ 989,499</u>	<u>\$1,250,685</u>	

During 2020 and 2019, the Organization wrote off fully depreciated assets totaling \$26,675 and \$55,134, respectively.

**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 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.

**PHILANTHROPY NEW YORK, INC.**

**Notes to Financial Statements (continued)**  
**December 31, 2020**

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

Board-designated reserve (continued)

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, 2020 and December 31, 2019 the reserve was \$1,476,052.

As of December 31, 2015, the board designated \$145,000 to be reserved for future rent payments. The board has approved increases of the reserved funds every year since then, and in December 2020, the Board approved to increase the reserve by \$145,000 which was funded through membership dues and grants. Total board designated net assets for future rent totaled \$788,000 at December 31, 2020.

The Board of Directors approved in December 2020, allocating \$50,000 of the 2020 change in net assets without donor restrictions to the 2021 operating budget.

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

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

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

**PHILANTHROPY NEW YORK, INC.**

**Notes to Financial Statements (continued)**  
**December 31, 2020**

**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, 2020 and December 31, 2019 amounted to \$169,042 and \$149,708, respectively.

**Note 9 – Commitments**

During September 2014, the Organization entered into a ten-year five-month lease agreement for new office space, 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. In connection with the new lease agreement, the landlord incurred build-out costs on behalf of the Organization totaling \$1,587,695 which are included in the deferred lease account and are 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 31	Rent
2021	\$ 440,115
2022	451,117
2023	462,395
2024	473,955
2025	432,646

In addition to these minimum obligations, the lease includes a significant real estate tax burden. In 2020, real estate taxes increased the Organization's premises cost by \$90,287, which are reported on the statement of functional expenses net of a reimbursement of \$10,898 from the sub-tenant for a total of \$79,389.

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.

**PHILANTHROPY NEW YORK, INC.**

**Notes to Financial Statements (continued)**  
**December 31, 2020**

**Note 9 – Commitments (continued)**

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

<u>Year Ending</u> <u>December 31</u>	<u>Rent Income</u>
2021	\$ 336,270
2022	344,677
2023	353,294
2024	362,126
2025	308,478

During August 2018, the Organization entered into a ten-year lease agreement with The Ford Foundation (the “Foundation”) for new office space at 320 East 43<sup>rd</sup> Street. The lease commencement date was January 11, 2019.

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

<u>Year Ending</u> <u>December 31</u>	<u>Rent</u>
2021	\$ 466,595
2022	475,927
2023	485,446
2024	495,155
2025	505,058
2026	515,159
2027	525,462
2028	535,971
2029	14,479

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