INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of The New York Women's Foundation, Inc. (the "Foundation"), which comprise the statements of financial position as of December 31, 2018 and 2017, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The New York Women's Foundation, Inc. as of December 31, 2018 and 2017, 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.
## Statements of Financial Position

### ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents and restricted cash (Note A[4])</td>
<td>$9,019,958</td>
<td>$13,112,729</td>
</tr>
<tr>
<td>Pledges receivable, net</td>
<td>12,524,042</td>
<td>1,497,967</td>
</tr>
<tr>
<td>Investments</td>
<td>8,734,203</td>
<td>9,076,202</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>192,450</td>
<td>264,902</td>
</tr>
<tr>
<td>Beneficial interest in charitable lead annuity trust</td>
<td>970,144</td>
<td>964,825</td>
</tr>
<tr>
<td>Software costs, net</td>
<td>8,550</td>
<td>13,950</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>50,072</td>
<td>54,159</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$31,499,419</strong></td>
<td><strong>$24,984,734</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$446,838</td>
<td>$387,696</td>
</tr>
<tr>
<td>Grants payable</td>
<td>3,003,500</td>
<td>68,000</td>
</tr>
<tr>
<td>Funds received in advance</td>
<td>53,506</td>
<td>22,500</td>
</tr>
<tr>
<td>Deferred rent obligation</td>
<td>128,873</td>
<td>147,477</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>3,632,717</strong></td>
<td><strong>625,673</strong></td>
</tr>
</tbody>
</table>

Commitments (Note J)

### NET ASSETS

**Without donor restrictions:**

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undesignated</td>
<td>11,548,931</td>
<td>12,547,954</td>
</tr>
<tr>
<td>Board-designated endowment</td>
<td>5,928,682</td>
<td>6,630,283</td>
</tr>
<tr>
<td><strong>Total net assets without donor restrictions</strong></td>
<td><strong>17,477,613</strong></td>
<td><strong>19,178,237</strong></td>
</tr>
</tbody>
</table>

**With donor restrictions:**

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purpose restrictions</td>
<td>7,261,000</td>
<td>2,205,404</td>
</tr>
<tr>
<td>Time-restricted for future periods</td>
<td>1,328,494</td>
<td>1,175,825</td>
</tr>
<tr>
<td>Perpetual in nature</td>
<td>1,799,595</td>
<td>1,799,595</td>
</tr>
<tr>
<td><strong>Total net assets with donor restrictions</strong></td>
<td><strong>10,389,089</strong></td>
<td><strong>5,180,824</strong></td>
</tr>
</tbody>
</table>

**Total net assets**                                                        | **27,866,702**  | **24,359,061**  |

| **Total**                                                                  | **$31,499,419** | **$24,984,734** |

See notes to financial statements.
# Statements of Activities

**Year Ended December 31,**

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Public support and revenues:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public support:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$10,246,966</td>
<td>$2,882,100</td>
<td>$13,129,066</td>
<td></td>
<td>$16,350,558</td>
<td>$7,500</td>
<td>$16,358,058</td>
<td></td>
</tr>
<tr>
<td>Foundation grants</td>
<td>538,708</td>
<td>5,715,598</td>
<td>6,254,306</td>
<td></td>
<td>290,258</td>
<td>1,451,154</td>
<td>1,741,412</td>
<td></td>
</tr>
<tr>
<td>Revenue from special events:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>&quot;Celebrating Women&quot; (net of direct benefit to donors of $149,190 in 2018 and $180,300 in 2017)</td>
<td>1,479,281</td>
<td>1,479,281</td>
<td>1,721,152</td>
<td>1,721,152</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fall Gala/A Starlight Dinner (net of direct benefit to donors of $96,948 in 2018 and $89,685 in 2017)</td>
<td>468,247</td>
<td>468,247</td>
<td>337,737</td>
<td>337,737</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Neighborhood Dinner (net of direct benefit to donors of $49,604 in 2018 and $34,352 in 2017)</td>
<td>160,002</td>
<td>160,002</td>
<td>177,611</td>
<td>177,611</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donated goods and services</td>
<td>164,770</td>
<td>164,770</td>
<td>64,600</td>
<td>64,600</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in value of beneficial interest in charitable annuity lead annuity trust</td>
<td>48,550</td>
<td>48,550</td>
<td>47,905</td>
<td>47,905</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Total public support</td>
<td>13,057,974</td>
<td>8,646,248</td>
<td>21,704,222</td>
<td>18,941,916</td>
<td>1,506,559</td>
<td>20,448,475</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative fee</td>
<td>22,260</td>
<td>6,543</td>
<td>28,803</td>
<td>5,666</td>
<td></td>
<td>34,469</td>
<td>15,440</td>
<td></td>
</tr>
<tr>
<td>Other income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pass through ordinary loss from LLC</td>
<td>(45,686)</td>
<td>(45,686)</td>
<td>121,631</td>
<td>43,107</td>
<td>164,738</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and dividend income, net gains on investments</td>
<td>110,513</td>
<td>40,425</td>
<td>150,938</td>
<td>690,960</td>
<td>287,236</td>
<td>978,196</td>
<td></td>
<td></td>
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<tr>
<td>Total revenues</td>
<td>(344,797)</td>
<td>(158,136)</td>
<td>(502,933)</td>
<td>824,800</td>
<td>330,343</td>
<td>1,155,143</td>
<td></td>
<td></td>
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<tr>
<td>Total public support and revenues before net assets released from restrictions</td>
<td>12,713,177</td>
<td>8,488,112</td>
<td>21,201,289</td>
<td>19,766,716</td>
<td>1,836,902</td>
<td>21,603,618</td>
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</tr>
<tr>
<td><strong>Expenses:</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Program services:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants and awards</td>
<td>11,018,825</td>
<td>8,000,000</td>
<td>19,018,825</td>
<td>8,000,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other program-related</td>
<td>2,785,404</td>
<td>2,785,404</td>
<td>2,908,873</td>
<td>2,908,873</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supporting services:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General and administrative</td>
<td>1,679,702</td>
<td>659,967</td>
<td>659,967</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total supporting services</td>
<td>3,889,419</td>
<td>2,966,856</td>
<td>6,856,275</td>
<td>6,856,275</td>
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</tr>
<tr>
<td>Total expenses</td>
<td>17,693,648</td>
<td>13,875,720</td>
<td>31,569,368</td>
<td>31,569,368</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Change in net assets</strong></td>
<td>(1,700,624)</td>
<td>10,445,722</td>
<td>(2,717,833)</td>
<td>7,727,889</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net assets, end of year</strong></td>
<td>$17,477,613</td>
<td>$10,389,089</td>
<td>$27,866,702</td>
<td>$19,178,237</td>
<td>$5,180,824</td>
<td>$24,359,061</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*See notes to financial statements.*
THE NEW YORK WOMEN’S FOUNDATION, INC.

Statement of Functional Expenses
Year Ended December 31, 2018
(with summarized financial information for 2017)

<table>
<thead>
<tr>
<th>Program Expenses</th>
<th></th>
<th>Supporting Services</th>
<th></th>
<th>Total</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants, Awards and Related Services</td>
<td></td>
<td>General and Administrative</td>
<td></td>
<td>Fund-Raising</td>
<td></td>
<td>Total Supporting Services</td>
</tr>
<tr>
<td>Grants and awards</td>
<td>$11,018,825</td>
<td></td>
<td></td>
<td></td>
<td>$11,018,825</td>
<td></td>
</tr>
<tr>
<td>Salaries and wages</td>
<td>1,512,420</td>
<td>$626,725</td>
<td>1,185,822</td>
<td>1,812,547</td>
<td>3,324,967</td>
<td>2,978,574</td>
</tr>
<tr>
<td>Payroll taxes and employee benefits</td>
<td>301,273</td>
<td>124,841</td>
<td>236,170</td>
<td>361,011</td>
<td>662,284</td>
<td>579,784</td>
</tr>
<tr>
<td>Professional and consulting fees (including in-kind contributions of $164,770 and $64,600 in 2018 and 2017, respectively)</td>
<td>588,500</td>
<td>680,373</td>
<td>291,913</td>
<td>972,286</td>
<td>1,560,786</td>
<td>1,308,423</td>
</tr>
<tr>
<td>Office supplies and expenses</td>
<td>27,883</td>
<td>36,408</td>
<td>102,571</td>
<td>138,942</td>
<td>166,862</td>
<td>69,021</td>
</tr>
<tr>
<td>Printing and publications</td>
<td>5,435</td>
<td>1,555</td>
<td>34,490</td>
<td>36,045</td>
<td>41,480</td>
<td>80,911</td>
</tr>
<tr>
<td>Postage and delivery</td>
<td>2,578</td>
<td>1,832</td>
<td>22,534</td>
<td>24,366</td>
<td>26,944</td>
<td>42,525</td>
</tr>
<tr>
<td>Travel, meetings and conferences</td>
<td>33,286</td>
<td>18,161</td>
<td>109,319</td>
<td>127,480</td>
<td>160,766</td>
<td>250,524</td>
</tr>
<tr>
<td>Promotion and advertising</td>
<td>100</td>
<td></td>
<td></td>
<td></td>
<td>100</td>
<td>1,343</td>
</tr>
<tr>
<td>Computer expense</td>
<td>73,009</td>
<td>24,086</td>
<td>56,842</td>
<td>80,928</td>
<td>153,937</td>
<td>58,542</td>
</tr>
<tr>
<td>Occupancy and utilities</td>
<td>154,317</td>
<td>50,539</td>
<td>105,403</td>
<td>155,942</td>
<td>310,259</td>
<td>300,175</td>
</tr>
<tr>
<td>Catering expenses</td>
<td>15,993</td>
<td>3,928</td>
<td>8,191</td>
<td>12,119</td>
<td>24,112</td>
<td>21,167</td>
</tr>
<tr>
<td>Telephone</td>
<td>11,993</td>
<td>3,928</td>
<td>8,191</td>
<td>12,119</td>
<td>24,112</td>
<td>21,167</td>
</tr>
<tr>
<td>Miscellaneous expense</td>
<td>18,475</td>
<td>32,889</td>
<td>17,922</td>
<td>50,811</td>
<td>69,286</td>
<td>31,917</td>
</tr>
<tr>
<td>Dues and subscriptions</td>
<td>25,576</td>
<td>8,357</td>
<td>17,667</td>
<td>26,024</td>
<td>51,600</td>
<td>83,525</td>
</tr>
<tr>
<td>Repairs and maintenance</td>
<td>10,975</td>
<td>3,594</td>
<td>7,496</td>
<td>11,090</td>
<td>22,065</td>
<td>15,671</td>
</tr>
<tr>
<td>Equipment rental</td>
<td>154,317</td>
<td>24,086</td>
<td>56,842</td>
<td>80,928</td>
<td>153,937</td>
<td>58,542</td>
</tr>
<tr>
<td>Total expenses before depreciation, amortization and bad debts expense</td>
<td>13,790,315</td>
<td>1,615,145</td>
<td>2,495,955</td>
<td>4,111,100</td>
<td>17,901,415</td>
<td>14,138,073</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>13,914</td>
<td>4,557</td>
<td>9,504</td>
<td>14,061</td>
<td>27,975</td>
<td>32,070</td>
</tr>
<tr>
<td>Total expenses</td>
<td>$13,804,229</td>
<td>$1,679,702</td>
<td>$2,505,459</td>
<td>$4,185,419</td>
<td>$17,693,648</td>
<td>$13,875,729</td>
</tr>
</tbody>
</table>

See notes to financial statements.
Statement of Functional Expenses
Year Ended December 31, 2017

<table>
<thead>
<tr>
<th>Program Expenses</th>
<th>Supporting Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grant, Awards and Related Services</td>
<td>General and Administrative</td>
</tr>
<tr>
<td>Grants and awards</td>
<td>$ 8,000,000</td>
</tr>
<tr>
<td>Salaries and wages</td>
<td>1,691,307</td>
</tr>
<tr>
<td>Payroll taxes and employee benefits</td>
<td>297,354</td>
</tr>
<tr>
<td>Professional and consulting fees (including in-kind contributions of $64,600)</td>
<td>557,195</td>
</tr>
<tr>
<td>Office supplies and expenses</td>
<td>30,406</td>
</tr>
<tr>
<td>Printing and publications</td>
<td>25,311</td>
</tr>
<tr>
<td>Postage and delivery</td>
<td>8,246</td>
</tr>
<tr>
<td>Travel, meetings and conferences</td>
<td>79,790</td>
</tr>
<tr>
<td>Promotion and advertising</td>
<td>470</td>
</tr>
<tr>
<td>Computer expense</td>
<td>23,309</td>
</tr>
<tr>
<td>Occupancy and utilities</td>
<td>127,347</td>
</tr>
<tr>
<td>Catering expenses</td>
<td>304,337</td>
</tr>
<tr>
<td>Telephone</td>
<td>8,467</td>
</tr>
<tr>
<td>Miscellaneous expense</td>
<td>2,404</td>
</tr>
<tr>
<td>Dues and subscriptions</td>
<td>33,397</td>
</tr>
<tr>
<td>Repairs and maintenance</td>
<td>6,268</td>
</tr>
<tr>
<td>Equipment rental</td>
<td>4,774</td>
</tr>
<tr>
<td>Total expenses before depreciation, amortization and bad debts expense</td>
<td>10,896,045</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>12,828</td>
</tr>
<tr>
<td>Bad debts expense</td>
<td>9,923</td>
</tr>
<tr>
<td>Total expense before direct benefit to donors</td>
<td>10,908,873</td>
</tr>
<tr>
<td>Less direct benefit to donors</td>
<td>(304,337)</td>
</tr>
<tr>
<td>Total expenses</td>
<td>$ 10,908,873</td>
</tr>
</tbody>
</table>

See notes to financial statements.
### Statements of Cash Flows

**Year Ended December 31,**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$3,507,641</td>
<td>$7,727,889</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>$27,975</td>
<td>$32,070</td>
</tr>
<tr>
<td>Bad debts expense</td>
<td>$60,000</td>
<td>$9,923</td>
</tr>
<tr>
<td>Net realized and unrealized losses (gains) on investments</td>
<td>$630,445</td>
<td>$(978,196)</td>
</tr>
<tr>
<td>Changes in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pledges receivable, net</td>
<td>$(11,086,075)</td>
<td>$1,264,024</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>$74,452</td>
<td>$(31,926)</td>
</tr>
<tr>
<td>Beneficial interest in charitable annuity lead trust</td>
<td>$(5,319)</td>
<td>$(11,879)</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$59,142</td>
<td>$36,657</td>
</tr>
<tr>
<td>Grants payable</td>
<td>$2,935,500</td>
<td>$(408,800)</td>
</tr>
<tr>
<td>Funds received in advance</td>
<td>$31,006</td>
<td>$(33,000)</td>
</tr>
<tr>
<td>Deferred rent obligation</td>
<td>$(18,604)</td>
<td>$(10,541)</td>
</tr>
<tr>
<td><strong>Net cash (used in) provided by operating activities</strong></td>
<td>$(3,785,837)</td>
<td>$7,596,221</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from investing activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of investments</td>
<td>$(2,443,867)</td>
<td>$(2,847,708)</td>
</tr>
<tr>
<td>Proceeds from sales of investments</td>
<td>$2,155,421</td>
<td>$2,929,763</td>
</tr>
<tr>
<td>Purchases of property and equipment</td>
<td>$(18,488)</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash (used in) provided by investing activities</strong></td>
<td>$(306,934)</td>
<td>$82,055</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net change in cash, cash equivalents, and restricted cash</strong></td>
<td>$(4,092,771)</td>
<td>7,678,276</td>
</tr>
<tr>
<td>Cash, cash equivalents, and restricted cash, beginning of year</td>
<td>$13,112,729</td>
<td>$5,434,453</td>
</tr>
<tr>
<td><strong>Cash, cash equivalents, and restricted cash, end of year</strong></td>
<td>$9,019,958</td>
<td>$13,112,729</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Supplemental disclosure of cash flow information:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Noncash donated services</td>
<td>$164,770</td>
<td>$64,600</td>
</tr>
</tbody>
</table>

*See notes to financial statements.*
NOTE A - THE FOUNDATION AND ITS SIGNIFICANT ACCOUNTING POLICIES

[1] The Foundation:

The New York Women's Foundation, Inc. (the "Foundation"), formed in 1987 and incorporated in New York, is a cross-cultural alliance of women catalyzing partnerships and leveraging human and financial capital to achieve sustained economic security and justice for women and girls in New York City. The Foundation strategically funds organizations and programs that move women and families toward long-term economic security, health and stability through individual transformation and systemic change. The Foundation responds directly to community needs and is often one of the first institutions to support women-led, community-based nonprofits. The Foundation supports organizations and programs that apply gender, racial, economic and social-justice lenses to their work and express an understanding and willingness to work toward eradicating the root causes of poverty. Additionally, the Foundation mobilizes hearts, minds and resources to create an equitable and just future for women, families and communities in New York City.

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the "Code") and is not a private foundation under Section 509(a) of the Code. It is also exempt from state and local taxes under comparable laws.

[2] Basis of accounting:

The financial statements of the Foundation have been prepared using the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America ("U.S. GAAP"), as applicable to not-for-profit organizations.

[3] Use of estimates:

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, public support and revenues and expenses, as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

[4] Cash, cash equivalents, and restricted cash:

The Foundation's policy is to classify all liquid investments with original maturities of three months or less when purchased as cash equivalents. The Foundation has classified amounts that are not available for use in its operations as restricted cash. At December 31, 2018 and 2017, respectively, the Foundation's cash include balances of $749,942 and $652,993 that were restricted for a fiscal sponsorship program and the New York City Fund for Girls and Young Women of Color Initiative (the "Initiative"), respectively (see Note A[14] and Note D).

[5] Investments:

The Foundation's investments in equity securities and fixed income securities are reported at their fair values at year-end in the statements of financial position, based on quoted market prices.

During 2018, the Foundation made a program-related investment in an LLC which is reported at its estimated fair value, as determined by its investment manager.
NOTE A - THE FOUNDATION AND ITS SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[5] Investments: (continued)

The Foundation's investments, in general, are subject to various risks, such as interest-rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of those securities could occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment transactions are recorded on a trade-date basis. Realized gains and losses on investments sold, and unrealized appreciation and depreciation on investments held, are reported in the statements of activities as increases or decreases in net assets without donor restrictions unless their use is restricted by donors. Realized gains and losses on investments are determined by comparison of the cost basis of proceeds at the time of disposition. Unrealized gains and losses on investments are determined by comparing the investment's cost to the fair value at the end of each year. The earnings from dividends and interest are recognized when earned.

Donated securities are recorded at their estimated fair values at the dates of donation. The Foundation's policy is to sell the donated securities immediately, and, accordingly, for purposes of the statements of cash flows, donated securities and the proceeds generated from their sale are included as operating activities.

Investment expenses include the services of bank trustees, investment managers and custodians. The balances of investment advisory fees disclosed in Note C are those specific fees charged by the Foundation's various investment managers in each year; however, they do not include those fees that are embedded in various investment transactions.

[6] Beneficial interest in a charitable lead annuity trust:

Contribution revenue for the charitable lead annuity trusts was recognized upon the establishment of the agreement, at the fair value of the estimated future receipts, discounted for the estimated time period necessary to complete the agreement. Gains or losses resulting from changes in actuarial assumptions and accretions of the discount are recorded as increases or decreases in the respective net-asset class in the statements of activities.

On December 31, 2013, the Foundation became the beneficiary of an irrevocable charitable lead annuity trust (the "Trust"). Under the Trust agreement, the Foundation is entitled to receive annual annuity payments for fifteen years. The funds in the Trust are managed by an unrelated trustee. The original donated value of the Trust was $1,500,000 and is included at the fair value of the estimated future receipts, adjusted for present value, in the accompanying statements of financial position. During 2018 and 2017, the Foundation recognized as revenue within net assets with donor restrictions, the change in present value in the Trust of $48,550 and $47,905, respectively. Actual annuity payments of $43,231 and $36,026 were received during 2018 and 2017, respectively. The estimated fair value of the Trust as of December 31, 2018 and 2017 was $970,144 and $964,825, respectively.

[7] Prepaid expenses:

Amounts expended in relation to each following year's "Celebrating Women" breakfast are reported as part of prepaid expenses in the statements of financial position.


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

[8] Property and equipment:

Property and equipment are stated at their original costs at dates of acquisition, or, if contributed, at their fair values at the dates of donation net of accumulated depreciation and amortization. The Foundation capitalizes equipment and furniture and fixtures with a cost of $2,000 or more and leasehold improvements with a cost of $5,000 or more, whereas minor costs of repair and maintenance are expensed as incurred. Depreciation of equipment and furniture and fixtures is provided using the straight-line method over the estimated useful lives of the assets, ranging from three to ten years. Amortization of leasehold improvements is provided using the straight-line method over the remaining lease term, or the useful lives of the improvements, whichever is shorter.

Management evaluates the recoverability of the investment in long-lived assets on an on-going basis and recognizes any impairment in the year of determination. Long-lived assets were tested for impairment as of December 31, 2018 and 2017, respectively, and in the opinion of management, there were no impairments. It is reasonably possible that relevant conditions could change in the near term and necessitate a change in management's estimate of the recoverability of these assets.

[9] Software costs:

The costs incurred for the purchase of software and upgrades that result in additional functionality are capitalized in amounts over $10,000. Costs relating to operation and content are expensed as incurred. Capitalized software costs are amortized over a three-year expected life using the straight line method. At each year-end, capitalized software costs are reported in the accompanying statements of financial position net of accumulated amortization of $18,450 and $13,050, respectively. During 2017, the Foundation disposed of fully amortized software no longer in use of approximately $44,000.

[10] Accrued vacation:

Based on their tenure, the Foundation's employees are entitled to be paid for unused vacation time, for a period of up to 10 days, in the event that employees leave the Foundation. Accordingly, at each year-end, the Foundation must recognize a liability for the amount that would be incurred if employees with such unused vacation time were to leave. At December 31, 2018 and 2017, this accrued vacation obligation was approximately $90,000 and $92,000, respectively, and was reported as a part of accounts payable and accrued expenses in the accompanying statements of financial position.

[11] Deferred rent obligation:

For financial reporting purposes, the aggregate minimum rent expense is recognized using the straight-line method over the term of the lease. The accumulative difference between rent expense incurred by the Foundation and the rental amounts actually paid, which is attributable to scheduled rent increases and rent abatement, is reported as deferred rent obligation in the accompanying statements of financial position. At December 31, 2018 and 2017, deferred rent obligation was approximately $129,000 and $147,000, respectively.

[12] Net assets:

(i) Net Assets Without Donor Restrictions:

Net assets without donor restrictions represent those resources that are not subject to donor restrictions and are available for current operations. The Foundation's board-designated endowment fund, which is an investment fund functioning as an endowment but subject to other uses at the discretion of the Board of Directors, is presented as without donor restrictions, as there are no donor restrictions on the use of these assets.
NOTE A - THE FOUNDATION AND ITS SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[12] Net assets: (continued)

(ii) Net Assets With Donor Restrictions:

Net assets with donor restrictions represent those resources that are subject to donor imposed restrictions, such as specific purposes and/or the passage of time. Also included within net assets with donor restrictions are donor restrictions that are perpetual in nature and subject to the requirements of the New York Prudent Management of Institutional Funds Act ("NYPMIFA"). These donors have stipulated that those resources be maintained in perpetuity with the resultant income and net capital appreciation arising from the underlying assets to be used in satisfaction of the wishes of those donors. When a donor restriction expires, that is, when a stipulated time restriction ends, or a purpose restriction is accomplished, or funds are appropriated through an action of the Board of Directors, net assets with donor restrictions are reclassified to net assets without donor restriction and are reported in the statements of activities as "net assets released from restrictions."

[13] Revenue recognition:

(i) Contributions, grants and pledges:

Contributions and grants are recognized as revenue upon receipt of cash or other assets, or of unconditional pledges. Contributions are reported as "with donor restrictions" if they are received with donor stipulations or time considerations as to their use. Conditional contributions are recognized when the donor's conditions have been met and, if received in advance, are recognized in the statements of financial position as funds received in advance. Contributions to be received over periods longer than a single year are discounted at an interest rate commensurate with the risk involved. An allowance for uncollectible pledges receivable is provided, using management's estimate of potential defaults.

(ii) Special events:

Gross proceeds paid by attendees at special events held as fundraising activities represents contribution revenue as well as the payment of the direct cost of the benefit received by the attendee at the event. Special-event income is reported net of the direct benefit to donors. Special event revenues, other than contributions, applicable to a current year are recognized as revenue in the year a special event takes place. Special event revenue received for a future year's event is deferred and recognized when the event takes place.

(iii) Administrative management fees:

Administrative fees include management fees charged by the Foundation for financial administration of fiscal sponsorship programs and on grants received to cover administrative overhead costs. These amounts have been included in the statements of activities.

(iv) Donated goods and services:

For recognition of donated goods and services in the Foundation's financial statements, such goods or services must: (i) create or enhance non-financial assets and (ii) typically need to be acquired if not provided by donation. Additionally, recognition of donated services must: (i) require a specialized skill, and (ii) be provided by individuals possessing these skills. Donated goods and services are recorded as unrestricted support unless the donor has restricted the donated assets for a specific purpose. Donated goods and services are reported as both contributions and offsetting expenses in the statements of activities (see Note F).
NOTE A - THE FOUNDATION AND ITS SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[14] Fiscal-sponsorship programs:

During 2014, the Foundation established a fiscal-sponsorship program for two unincorporated not-for-profit associations whose work is consistent with the Foundation's mission and exempt purpose. The Foundation has variance power over funds received and collects a 4% and 8% management fee on contributions received for the fiscal-sponsorship projects. Contribution revenue received in conjunction with these programs amounted to $547,200 and $197,058 and amounts expended for these program activities and reimbursable fees were $191,968 and $345,979 during 2018 and 2017, respectively. These amounts have been included in the accompanying statements of activities. As of December 31, 2018, the Foundation had one active Sponsorship program.

As of December 31, 2018 and 2017, the Foundation's restricted cash balance included $234,429 and $57,263, respectively, of funds maintained on behalf of these programs.

[15] Functional allocation of expenses:

The cost of providing the Foundation's various programs and supporting services have been summarized on a functional basis in the statements of activities. The statements of functional expenses present expenses by functional and natural classification. Accordingly, direct costs have been functionalized within program and supporting services based on the nature of the expense. Indirect costs have been allocated on the basis of time allocation and effort.

[16] Grants and awards:

Grants and awards are recognized as expenses in the financial statements at the time of approval. Grants and awards approved but not yet paid are recognized as grants payable at each year end. All amounts reported as grants payable at each year end are payable within twelve months.

[17] Income taxes:

The Foundation is subject to the provisions of the Financial Accounting Standards Board's (the "FASB") Accounting Standards Codification ("ASC") Topic 740, Income Taxes, as it relates to accounting and reporting for uncertainty in income taxes. For the Foundation, these provisions could be applicable to the incurrence of unrelated business income tax ("UBIT"), attributable to the disallowed transportation fringe benefits. Nonetheless because of the Foundation's general tax-exempt status, management believes ASC Topic 740 has not had, and is not expected to have, a material impact on the Foundation's financial statements.

[18] Adoption of accounting pronouncement:

In August 2016, the FASB issued Accounting Standards Update ("ASU") No. 2016-14, Presentation of Financial Statements of Not-for-Profit Entities. ASU 2016-14 amends financial-statement presentations and disclosures. ASU 2016-14 includes qualitative and quantitative requirements in the following areas: (i) net asset classifications, (ii) investment returns, (iii) expense categorizations, and (iv) liquidity and the availability of resources. ASU 2016-14 was effective for annual reporting periods issued for years beginning after December 15, 2017. Accordingly, the Foundation was required to adopt ASU 2016-14 for its year-ended December 31, 2018, which under U.S. GAAP was a change in accounting principle requiring retroactive application in the financial statements of certain areas, whereas certain other areas were adopted on a prospective basis. Although the Foundation's adoption of ASU 2016-14 had no effect on the Foundation's total net assets or its changes in net assets for 2018 and 2017, certain reclassifications were required. Accordingly, the Foundation changed its presentation of its net asset classes, and expanded certain footnote disclosures.
NOTE A - THE FOUNDATION AND ITS SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[19] Reclassification:

Certain amounts in the prior-year’s financial statements have been reclassified to conform to the current-year's presentation.

[20] Subsequent events:

The Foundation evaluated subsequent events through June 21, 2019, the date on which the financial statements were available to be issued.

NOTE B - PLEDGES RECEIVABLE

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

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2018</th>
<th>December 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than one year</td>
<td>$10,553,677</td>
<td>$1,327,923</td>
</tr>
<tr>
<td>One to five years</td>
<td>2,105,000</td>
<td>232,500</td>
</tr>
<tr>
<td></td>
<td>12,658,677</td>
<td>1,560,423</td>
</tr>
<tr>
<td>Reduction of pledges</td>
<td>(74,635)</td>
<td>(7,533)</td>
</tr>
<tr>
<td>due in excess of one</td>
<td>12,584,042</td>
<td>1,552,890</td>
</tr>
<tr>
<td>year to present value</td>
<td>(60,000)</td>
<td>(54,923)</td>
</tr>
<tr>
<td>Less allowance for</td>
<td></td>
<td></td>
</tr>
<tr>
<td>doubtful collections</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$12,524,042</td>
<td>$1,497,967</td>
</tr>
</tbody>
</table>

During 2018 and 2017, the Foundation received contributions from a donor that represented approximately 72% and 74% of total contributions received, respectively. In addition, the Foundation wrote-off uncollectible pledges receivable of $54,923 and $10,000 against its allowance in 2018 and 2017, respectively.

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

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

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2018</th>
<th>December 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. government securities</td>
<td>$179,554</td>
<td>$180,661</td>
</tr>
<tr>
<td>Common and preferred stocks</td>
<td>5,570,213</td>
<td>5,320,912</td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>2,530,122</td>
<td>2,550,506</td>
</tr>
<tr>
<td>Limited liability company</td>
<td>454,314</td>
<td>454,314</td>
</tr>
<tr>
<td></td>
<td>$8,734,203</td>
<td>$8,506,393</td>
</tr>
<tr>
<td></td>
<td>$732,157</td>
<td>$737,410</td>
</tr>
<tr>
<td></td>
<td>6,505,140</td>
<td>5,334,242</td>
</tr>
<tr>
<td></td>
<td>1,838,905</td>
<td>1,837,885</td>
</tr>
<tr>
<td></td>
<td>454,314</td>
<td>454,314</td>
</tr>
<tr>
<td></td>
<td>$9,076,202</td>
<td>$7,909,537</td>
</tr>
</tbody>
</table>
NOTE C - INVESTMENTS AND BENEFICIAL INTEREST IN A CHARITABLE LEAD ANNUITY TRUST (CONTINUED)

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

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>$202,489</td>
</tr>
<tr>
<td>Pass through ordinary loss from LLC</td>
<td>(45,686)</td>
</tr>
<tr>
<td>Investment advisory fees</td>
<td>(51,551)</td>
</tr>
<tr>
<td></td>
<td><strong>105,252</strong></td>
</tr>
<tr>
<td>Realized gains</td>
<td>308,410</td>
</tr>
<tr>
<td>Unrealized (losses) gains</td>
<td>(938,855)</td>
</tr>
<tr>
<td></td>
<td><strong>(630,445)</strong></td>
</tr>
<tr>
<td></td>
<td><strong>$(525,193)</strong></td>
</tr>
</tbody>
</table>

ASC Topic 820, *Fair Value Measurements*, establishes a three-level valuation hierarchy of fair-value measurements. These valuation techniques are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions. These two types of inputs create the following fair-value hierarchy:

- **Level 1**: Valuations are based on observable inputs that reflect quoted market prices in active markets for identical assets, at the reporting date.
- **Level 2**: Valuations are based on (i) quoted prices for similar assets in active markets; or (ii) quoted prices for those assets, or similar assets, in markets that are not active; or (iii) pricing inputs other than quoted prices that are directly or indirectly observable at the reporting date.
- **Level 3**: Valuations are based on pricing inputs that are unobservable and include situations where there is little, if any, market activity for the assets, or the assets cannot be independently valued.

The availability of market data is monitored to assess the appropriate classification of financial instruments within the fair-value hierarchy. Changes in economic conditions or valuation techniques may require the transfer of financial instruments from one level to another. In such instances, the transfer is reported at the beginning of the reporting period. During 2018 and 2017, there were no transfers among the fair-value hierarchy levels.
NOTE C - INVESTMENTS AND BENEFICIAL INTEREST IN A CHARITABLE LEAD ANNUITY TRUST (CONTINUED)

The following tables summarize the fair values of the Foundation’s investments and Charitable Lead Annuity Trust at each year-end, in accordance with the FASB’s ASC Topic 820 valuation levels:

### December 31, 2018

<table>
<thead>
<tr>
<th></th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. government securities</td>
<td>$179,554</td>
<td></td>
<td>$179,554</td>
<td></td>
</tr>
<tr>
<td>Common and preferred stock</td>
<td>5,570,213</td>
<td>5,570,213</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>$2,530,122</td>
<td>2,530,122</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited liability company</td>
<td></td>
<td>$454,314</td>
<td></td>
<td>454,314</td>
</tr>
<tr>
<td>Total investments</td>
<td>5,749,767</td>
<td>2,530,122</td>
<td>454,314</td>
<td>8,734,203</td>
</tr>
<tr>
<td>Beneficial interest in a charitable lead annuity trust</td>
<td></td>
<td></td>
<td>970,144</td>
<td>970,144</td>
</tr>
<tr>
<td>Total</td>
<td>$5,749,767</td>
<td>$2,530,122</td>
<td>$1,424,458</td>
<td>$9,704,347</td>
</tr>
</tbody>
</table>

### December 31, 2017

<table>
<thead>
<tr>
<th></th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. government securities</td>
<td>$732,157</td>
<td></td>
<td>$732,157</td>
<td></td>
</tr>
<tr>
<td>Common and preferred stock</td>
<td>6,505,140</td>
<td>6,505,140</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate bonds</td>
<td></td>
<td>$1,838,905</td>
<td></td>
<td>1,838,905</td>
</tr>
<tr>
<td>Total investments</td>
<td>7,237,297</td>
<td>1,838,905</td>
<td></td>
<td>9,076,202</td>
</tr>
<tr>
<td>Beneficial interest in a charitable lead annuity trust</td>
<td></td>
<td></td>
<td>$964,825</td>
<td>964,825</td>
</tr>
<tr>
<td>Total</td>
<td>$7,237,297</td>
<td>$1,838,905</td>
<td>$964,825</td>
<td>$10,041,027</td>
</tr>
</tbody>
</table>

The following tables summarize the change in fair value of the Foundation's Level 3 assets during each year:

### Year Ended December 31, 2018

<table>
<thead>
<tr>
<th></th>
<th>Limited Liability Company</th>
<th>Charitable Lead Annuity Trust</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance at January 1</strong></td>
<td></td>
<td>$964,825</td>
<td>$964,825</td>
</tr>
<tr>
<td>Purchases</td>
<td>$500,000</td>
<td>500,000</td>
<td></td>
</tr>
<tr>
<td>Pass-through ordinary loss</td>
<td>(45,686)</td>
<td>(45,686)</td>
<td></td>
</tr>
<tr>
<td>Change in present value discount</td>
<td>48,550</td>
<td>48,550</td>
<td></td>
</tr>
<tr>
<td>Payments received</td>
<td>(43,231)</td>
<td>(43,231)</td>
<td></td>
</tr>
<tr>
<td><strong>Balance at December 31</strong></td>
<td>$454,314</td>
<td>$970,144</td>
<td>$1,424,458</td>
</tr>
</tbody>
</table>
NOTE C - INVESTMENTS AND BENEFICIAL INTEREST IN A CHARITABLE LEAD ANNUITY TRUST (CONTINUED)

The following tables summarize the change in fair value of the Foundation’s Level 3 assets for the year ended December 31, 2017:

<table>
<thead>
<tr>
<th>Charitable Lead Annuity Trust</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance at January 1</strong></td>
</tr>
<tr>
<td>Change in present value discount</td>
</tr>
<tr>
<td>Payments received</td>
</tr>
<tr>
<td><strong>Balance at December 31</strong></td>
</tr>
</tbody>
</table>

Quantitative information regarding unobservable inputs developed by the Foundation and assumptions used to measure the fair value of the Level 3 assets as of December 31, 2018 are as follows:

<table>
<thead>
<tr>
<th>Type</th>
<th>Fair Value</th>
<th>Valuation Technique</th>
<th>Significant Unobservable Inputs</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Limited liability company</td>
<td>$ 454,314</td>
<td>Market approach through relative value analysis</td>
<td>Expected recovery</td>
<td>N/A</td>
</tr>
<tr>
<td>Charitable lead annuity trust</td>
<td>$ 970,144</td>
<td>Income approach through discounted future cash flows</td>
<td>Growth rate / discount rate</td>
<td>5%</td>
</tr>
</tbody>
</table>

NOTE D - COLLABORATIVE FUNDS

The NYC Fund for Girls and Young Women of Color, established in 2015, expands philanthropic investment for girls and young women of color in NYC. The first of its kind in the United States, The Fund envisions a city that offers an opportunity for all girls and young women of color, inclusive of two-spirited, transgender and gender non-binary youth, to succeed economically and socially. It pools money to invest in efforts that promote the well-being and leadership of young women of color as change agents, and partners with communities and other allies to advance equity. As of December 31, 2018 and 2017, the Foundation restricted cash balance included $515,513 and $595,730, respectively, of funds maintained on behalf of the initiative.

The Fund for the Me Too Movement and Allies, established in 2018, supports organizations and activists of color working to disrupt and prevent sexual violence and harassment and promote healing and the individual and community level. The Fund is focused on investing in organizations led by and for survivors of sexual violence and is announcing a partnership with women’s community foundations to expand its national reach. As of December 31, 2018, the Foundation restricted cash balance included $120,000 of funds maintained on behalf of the initiative.

The Justice Fund, established in 2018, invests in community-based and cross-sector solutions that significantly decrease the involvement of women and families in all aspects of the justice system. The Justice Fund is a first of its kind philanthropic partnership engaging in local criminal justice reform leading with a gender and racial equity lens. Key among the priorities is closing Rikers Island and investing in alternatives that promote justice, safety and overall well-being for communities. As of December 31, 2018, the Foundation restricted cash balance included $430,000 of funds maintained on behalf of the initiative.
NOTE E - PROPERTY AND EQUIPMENT

At each year-end, property and equipment consisted of the following:

<table>
<thead>
<tr>
<th></th>
<th>December 31,</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
</tr>
<tr>
<td>Equipment</td>
<td>$145,175</td>
<td>$145,175</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>65,769</td>
<td>65,769</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>89,888</td>
<td>71,400</td>
</tr>
<tr>
<td></td>
<td>300,832</td>
<td>282,344</td>
</tr>
<tr>
<td>Less accumulated depreciation and amortization</td>
<td>(250,760)</td>
<td>(228,185)</td>
</tr>
<tr>
<td></td>
<td>$ 50,072</td>
<td>$ 54,159</td>
</tr>
</tbody>
</table>

During 2017, the Foundation disposed of equipment no longer in use of approximately $35,000, resulting in a loss on disposal of approximately $2,100. There were no disposals during 2018.

NOTE F - DONATED SERVICES

[1] Volunteer services:

A substantial number of volunteers have donated significant amounts of their time to the Foundation to attend meetings, participate in training and make site visits in connection with the Foundation’s grant-making activities. These contributed services have been valued at the standard market rates that would have been incurred by the Foundation to obtain them. During 2018 and 2017, the Foundation received donated services for its grant-making programs valued at $71,250 and $64,600, respectively.

The Foundation uses volunteers to assist with other support services related to the Foundation’s program activities. These volunteer services do not satisfy the criteria under U.S. GAAP for valuation and recognition in the accompanying financial statements.

[2] Donated legal services:

During 2018, the Foundation received donated legal services with a fair value of $93,520. There were no donated legal services during 2017.

NOTE G - RETIREMENT PLAN

The Foundation has a Section 403(b) tax-deferred annuity retirement plan. The plan covers all employees who have been employed by the Foundation for a minimum of one year. During the year, the Foundation increased its discretionary contribution from 5% to 10% (with a threshold of $10,000 for the year). Employee contributions are voluntary and are determined on an individual basis, limited to the maximum amount allowable under federal tax regulations.

The Foundation contributes a discretionary percentage of an employee’s gross salary for each eligible participant. Contributions for 2018 and 2017 were $168,495 and $156,139, respectively.
NOTE H - NET ASSETS WITH DONOR RESTRICTIONS

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

<p>| Purpose restricted:                      | December 31, |</p>
<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grant-making</td>
<td>$232,500</td>
<td></td>
</tr>
<tr>
<td>Girls and Young Women of Color (GYWC)</td>
<td>3,413,865</td>
<td>$1,187,467</td>
</tr>
<tr>
<td>Me too movement</td>
<td>1,949,000</td>
<td></td>
</tr>
<tr>
<td>Art for justice fund</td>
<td>583,900</td>
<td></td>
</tr>
<tr>
<td>CR2PI sponsorship project</td>
<td>403,660</td>
<td>48,158</td>
</tr>
<tr>
<td>Other programs</td>
<td>12,592</td>
<td>12,592</td>
</tr>
<tr>
<td></td>
<td>6,595,517</td>
<td>1,248,217</td>
</tr>
</tbody>
</table>

Restricted for future periods 1,328,494 1,175,825

Subject to appropriation:  
Accumulated earnings on endowment funds 665,483 957,187

Perpetual in nature:  
Operating needs 1,799,595 1,799,595

$10,389,089 $5,180,824

During each year, net assets released from restrictions resulted from satisfying the following donor restrictions:

<table>
<thead>
<tr>
<th>Program:</th>
<th>December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
</tr>
<tr>
<td>Grant-making</td>
<td>$165,500</td>
</tr>
<tr>
<td>Girls and Young Women of Color (GYWC)</td>
<td>1,455,750</td>
</tr>
<tr>
<td>Celebrating Women Breakfast/Gala</td>
<td>173,200</td>
</tr>
<tr>
<td>Me too</td>
<td>526,000</td>
</tr>
<tr>
<td>Art for justice fund</td>
<td>241,100</td>
</tr>
<tr>
<td>Other programs</td>
<td>526,198</td>
</tr>
<tr>
<td>Appropriations from endowment funds</td>
<td>133,568</td>
</tr>
<tr>
<td></td>
<td>3,048,116</td>
</tr>
<tr>
<td>Time restrictions satisfied</td>
<td>231,731</td>
</tr>
<tr>
<td></td>
<td>$3,279,847</td>
</tr>
</tbody>
</table>

NOTE I - ENDOWMENT

[1] The endowment:

The endowment consists of five individual funds established for a variety of purposes, consisting of both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowment.
NOTE I - ENDOWMENT (CONTINUED)

[2] Interpretation of relevant law:

As discussed in Note A[12], NYPMIFA is applicable to the Foundation's institutional funds, including its donor-restricted endowment funds. The Board of Directors adheres to NYPMIFA's requirements.

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

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2018</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Without Donor</td>
<td>With Donor Restrictions</td>
<td>Without Donor Restrictions</td>
<td>Amounts Subject to Appropriation</td>
</tr>
<tr>
<td></td>
<td>Restrictions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donor-restricted endowment funds</td>
<td>$ 5,928,682</td>
<td>$ 665,483</td>
<td>$ 1,799,595</td>
<td></td>
</tr>
<tr>
<td>Board-designated endowment funds</td>
<td>$ 6,630,283</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total funds</td>
<td>$ 5,928,682</td>
<td>$ 665,483</td>
<td>$ 1,799,595</td>
<td></td>
</tr>
</tbody>
</table>

December 31, 2017:

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2017</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Without Donor</td>
<td>With Donor Restrictions</td>
<td>Without Donor Restrictions</td>
<td>Amounts Subject to Appropriation</td>
</tr>
<tr>
<td></td>
<td>Restrictions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donor-restricted endowment funds</td>
<td>$ 6,630,283</td>
<td>$ 957,187</td>
<td>$ 1,799,595</td>
<td></td>
</tr>
<tr>
<td>Board-designated endowment funds</td>
<td>$ 6,630,283</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total funds</td>
<td>$ 6,630,283</td>
<td>$ 957,187</td>
<td>$ 1,799,595</td>
<td></td>
</tr>
</tbody>
</table>

Amounts subject to appropriation represent that portion of allocated investment income, derived from endowment assets held in perpetuity, that have not been appropriated by the Board of Directors for expenditure.

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

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2018</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Without Donor</td>
<td>With Donor Restrictions</td>
<td>Without Donor Restrictions</td>
<td>Amounts Subject to Appropriation</td>
</tr>
<tr>
<td></td>
<td>Restrictions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment net assets, beginning of year</td>
<td>$ 6,630,283</td>
<td>$ 957,187</td>
<td>$ 1,799,595</td>
<td></td>
</tr>
<tr>
<td>Investment returns:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income, net</td>
<td>97,230</td>
<td>40,425</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net realized and unrealized depreciation</td>
<td>(477,570)</td>
<td>(198,561)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total investment returns</td>
<td>(380,340)</td>
<td>(158,136)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Appropriations of endowment assets for expenditures</td>
<td>(321,261)</td>
<td>(133,568)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment net assets, end of year</td>
<td>$ 5,928,682</td>
<td>$ 665,483</td>
<td>$ 1,799,595</td>
<td></td>
</tr>
</tbody>
</table>
NOTE I - ENDOWMENT (CONTINUED)

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

<table>
<thead>
<tr>
<th>December 31, 2017</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Amounts Subject to Appropriation</td>
<td>Amounts Held in Perpetuity</td>
</tr>
<tr>
<td>Endowment net assets, beginning of year</td>
<td>$ 6,161,103</td>
<td>$ 761,697</td>
</tr>
<tr>
<td>Investment returns:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income, net</td>
<td>102,617</td>
<td>43,107</td>
</tr>
<tr>
<td>Net realized and unrealized appreciation</td>
<td>690,957</td>
<td>287,236</td>
</tr>
<tr>
<td>Total investment returns</td>
<td>793,574</td>
<td>330,343</td>
</tr>
<tr>
<td>Appropriations of endowment assets for expenditures</td>
<td>(324,394)</td>
<td>(134,853)</td>
</tr>
<tr>
<td>Endowment net assets, end of year</td>
<td>$ 6,630,283</td>
<td>$ 957,187</td>
</tr>
</tbody>
</table>

[5] Return objectives and risk parameters:

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment, while seeking to maintain the purchasing power of the endowment assets. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce investment earnings for operating activities.

[6] Strategies employed for achieving objectives:

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total-return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends).

[7] Spending policy and investment objectives:

The Foundation has a spending policy of appropriating, for distribution each year 5% of its endowment fund's average fair value (as calculated over the prior 12 quarters through the calendar year-end proceeding the year in which the distribution is planned). This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term, as well as to provide additional real growth through new gifts and investment returns. The Foundation suspends the spend rate, other than the spending from investment earnings, for any fund that would otherwise be driven underwater by such spending.

[8] Funds with deficiencies:

From time to time, the fair values of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or NYPMIFA may require the Foundation to retain as a fund of perpetual duration. Under the terms of NYPMIFA, the Foundation has no responsibility to restore such decreases in value. There no such deficiencies as of December 31, 2018 or 2017.
NOTE J - COMMITMENTS

[1] Lease obligations:

The Foundation entered into an operating lease agreement for office space, beginning on January 1, 2012 and expiring in May 2022. The lease agreement provides for scheduled rent increases and escalations over the lease term, as well as five months of rent abatement.

The Foundation is also obligated under other various non-cancelable operating leases for office equipment.

Minimum future obligations under these lease agreements are as follows:

<table>
<thead>
<tr>
<th>Year Ending December 31,</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>298,623</td>
</tr>
<tr>
<td>2020</td>
<td>307,177</td>
</tr>
<tr>
<td>2021</td>
<td>304,419</td>
</tr>
<tr>
<td>2022</td>
<td>129,823</td>
</tr>
</tbody>
</table>

$ 1,040,042

Rent expense related to the office space for 2018 and 2017 was $257,538 and $258,269, respectively.

[2] Fund-raising contracts:

The Foundation is obligated under several agreements for fund-raising events to be held subsequent to December 31, 2018.

[3] Other contracts:

In the normal course of its business, the Foundation enters into various contracts for professional and other services, which are typically renewable on a year-to-year basis.

NOTE K - CONCENTRATION OF CREDIT RISK

The Foundation maintains its cash in high-credit-quality financial institutions in amounts which, at times, may exceed federally insured limits. The Foundation has not experienced any losses in such accounts, and management believes that the Foundation is not exposed to any significant risk of loss due to the failure of the financial institutions.

NOTE L - LIQUIDITY AND AVAILABILITY OF RESOURCES

The following reflects the Foundation's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of December 31, 2018 because of contractual or donor-imposed restrictions or internal designations.
NOTE L - LIQUIDITY AND AVAILABILITY OF RESOURCES (CONTINUED)

The Foundation's financial assets available for general use within one year of the statements of financial position date for general expenditure including scheduled grant payments are as follows:

Cash and cash equivalents and restricted cash $ 9,019,958
Pledges receivable, net 12,544,465
Investments 8,734,203

Total financial assets available within one year 30,298,626

Less:
Amounts unavailable for general expenditures within one year, due to:
Restricted cash (749,942)
Restrictions by donors with purpose restrictions (7,261,000)
Investment subject to redemption restriction (454,314)
Restrictions by donors with time restrictions (378,773)
Restricted by donors that are perpetual in nature (1,799,595)

Total amounts unavailable for general expenditure within one year (10,643,624)

Amounts unavailable to management without Board approval:
Board-designated endowment (5,928,682)

Total financial assets available to meet cash needs for general expenditures within one year $13,726,320

Liquidity policy:

The Foundation's policy is to structure its financial assets to be available for its general expenditures, liabilities and other obligations as they come due. Additionally, the Foundation has Board designated net assets without donor restrictions that, although the Foundation doesn't intend to spend for purposes other than those identified, could be used to help manage unanticipated liquidity needs, if needed.