

Financial Statements and Supplementary  
Information Together with  
Report of Independent Certified Public Accountants

**ROBIN HOOD FOUNDATION**

For the years ended December 31, 2019 and 2018

# ROBIN HOOD FOUNDATION

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**GRANT THORNTON LLP**

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**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

To the Board of Directors of the  
**Robin Hood Foundation:**

We have audited the accompanying financial statements of Robin Hood Foundation ("Robin Hood"), which comprise the statements of financial position as of December 31, 2019 and 2018, 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 audit 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 Robin Hood'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 Robin Hood'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 Robin Hood as of December 31, 2019 and 2018, 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.

**Other matters***Supplementary information*

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of monetary grant information for the year ended December 31, 2019 is presented for purposes of additional analysis and is not a required part of the financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included comparing and reconciling the information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.



New York, New York  
August 13, 2020

**ROBIN HOOD FOUNDATION**  
**Statements of Financial Position**  
**As of December 31, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 32,741,917	\$ 61,821,746
Other assets	8,908,341	1,651,500
Pledges receivable, net (Note 4)	119,193,523	96,534,228
NYC Acquisition Fund LLC loan receivable (Note 16)	4,000,000	4,000,000
Program related investments	1,413,000	-
Investments, primarily in limited partnerships (Note 5)	197,927,547	179,796,036
Equipment and leasehold improvements, net (Note 6)	<u>1,420,126</u>	<u>1,567,433</u>
Total assets	<u>\$ 365,604,454</u>	<u>\$ 345,370,943</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts payable, accrued expenses and other liabilities (Notes 11 and 15)	\$ 8,286,406	\$ 6,548,866
Grants payable (Note 7)	59,389,869	68,813,256
Deferred revenue	<u>741,874</u>	<u>216,468</u>
Total liabilities	<u>68,418,149</u>	<u>75,578,590</u>
<b>NET ASSETS</b>		
Without donor restrictions		
Board-designated net assets (Notes 12 and 13)		
Mobility Learning and Action Bets	4,435,729	4,912,857
Census Initiative	1,000,000	-
High Quality Schools Fund	1,500,000	-
Direct program costs in the following year	<u>54,616,055</u>	<u>60,426,768</u>
Total board designated net assets	61,551,784	65,339,625
Residual without donor restrictions	<u>74,138,678</u>	<u>60,347,036</u>
Total net assets without donor restrictions	135,690,462	125,686,661
With donor restrictions (Note 13)		
Time restricted for direct program costs in the following year	47,383,945	36,573,232
Purpose restricted net assets	<u>114,111,898</u>	<u>107,532,460</u>
Total net assets with donor restrictions	<u>161,495,843</u>	<u>144,105,692</u>
Total net assets	<u>297,186,305</u>	<u>269,792,353</u>
Total liabilities and net assets	<u>\$ 365,604,454</u>	<u>\$ 345,370,943</u>

*The accompanying notes are an integral part of these financial statements.*

**ROBIN HOOD FOUNDATION**  
**Statements of Activities**  
**For the years ended December 31, 2019 and 2018**

	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES AND SUPPORT</b>						
Contributions and donated goods and services						
Contributions (Note 8)	\$ 39,092,752	\$ 62,886,770	\$ 101,979,522	\$ 30,992,902	\$ 50,556,277	\$ 81,549,179
Donated services (Note 8)	<u>177,154</u>	<u>-</u>	<u>177,154</u>	<u>311,316</u>	<u>-</u>	<u>311,316</u>
Total contributions and donated goods and services	<u>39,269,906</u>	<u>62,886,770</u>	<u>102,156,676</u>	<u>31,304,218</u>	<u>50,556,277</u>	<u>81,860,495</u>
Annual fund-raising events						
Ticket revenues, sales and other event revenues	37,932,356	17,593,282	55,525,638	44,563,927	14,455,104	59,019,031
Donated goods and services for events (Note 8)	504,732	-	504,732	231,905	-	231,905
Direct costs of events	<u>(14,028,790)</u>	<u>-</u>	<u>(14,028,790)</u>	<u>(13,642,780)</u>	<u>-</u>	<u>(13,642,780)</u>
Net support from annual fund-raising events	<u>24,408,298</u>	<u>17,593,282</u>	<u>42,001,580</u>	<u>31,153,052</u>	<u>14,455,104</u>	<u>45,608,156</u>
Other revenues and gains						
Interest and other income, net of investment expenses	3,307,920	88,029	3,395,949	2,163,859	-	2,163,859
Net realized and unrealized gains on investments (Note 5)	<u>18,234,696</u>	<u>-</u>	<u>18,234,696</u>	<u>2,557,281</u>	<u>-</u>	<u>2,557,281</u>
Total other revenues and gains	<u>21,542,616</u>	<u>88,029</u>	<u>21,630,645</u>	<u>4,721,140</u>	<u>-</u>	<u>4,721,140</u>
Total revenues and support	<u>85,220,820</u>	<u>80,568,081</u>	<u>165,788,901</u>	<u>67,178,410</u>	<u>65,011,381</u>	<u>132,189,791</u>
Net assets released from restrictions (Note 13)	<u>63,177,930</u>	<u>(63,177,930)</u>	<u>-</u>	<u>89,116,856</u>	<u>(89,116,856)</u>	<u>-</u>
Total revenues and support, and net assets released from restrictions	<u>\$ 148,398,750</u>	<u>\$ 17,390,151</u>	<u>\$ 165,788,901</u>	<u>\$ 156,295,266</u>	<u>\$ (24,105,475)</u>	<u>\$ 132,189,791</u>

*The accompanying notes are an integral part of these financial statements.*

**ROBIN HOOD FOUNDATION**  
**Statements of Activities (continued)**  
**For the years ended December 31, 2019 and 2018**

	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Total revenues, support and net assets released from restrictions	\$ 148,398,750	\$ 17,390,151	\$ 165,788,901	\$ 156,295,266	\$ (24,105,475)	\$ 132,189,791
EXPENSES						
Program services						
Grants, net (Note 7)						
Core (including donated goods and services to grantees)	107,970,176	-	107,970,176	170,609,001	-	170,609,001
Capital	500,000	-	500,000	411,927	-	411,927
Relief	410,000	-	410,000	-	-	-
Total grants	108,880,176	-	108,880,176	171,020,928	-	171,020,928
Grantmaking salaries and overhead	14,718,039	-	14,718,039	11,849,150	-	11,849,150
Total program services	123,598,215	-	123,598,215	182,870,078	-	182,870,078
Supporting services						
Public information and fundraising	8,888,450	-	8,888,450	8,577,675	-	8,577,675
Management and general	5,908,284	-	5,908,284	5,355,383	-	5,355,383
Total expenses	138,394,949	-	138,394,949	196,803,136	-	196,803,136
Change in net assets	10,003,801	17,390,151	27,393,952	(40,507,870)	(24,105,475)	(64,613,345)
Net assets, beginning of the year	125,686,661	144,105,692	269,792,353	166,194,531	168,211,167	334,405,698
Net assets, end of the year	\$ 135,690,462	\$ 161,495,843	\$ 297,186,305	\$ 125,686,661	\$ 144,105,692	\$ 269,792,353

*The accompanying notes are an integral part of these financial statements.*

**ROBIN HOOD FOUNDATION**  
**Statements of Functional Expenses**  
**For the years ended December 31, 2019 and 2018**

	Grantmaking		Public Information and Fundraising		Management and General		Total Expenses	
	2019	2018	2019	2018	2019	2018	2019	2018
Grants and initiatives:								
Core	\$ 107,970,176	\$ 170,609,001	\$ -	\$ -	\$ -	\$ -	\$ 107,970,176	\$ 170,609,001
Capital	500,000	411,927	-	-	-	-	500,000	411,927
Relief	410,000	-	-	-	-	-	410,000	-
Subtotal - grants and initiatives	108,880,176	171,020,928	-	-	-	-	108,880,176	171,020,928
Salaries	7,594,861	6,651,459	4,671,279	4,632,314	2,993,282	2,764,931	15,259,422	14,048,704
Payroll taxes	437,737	405,201	266,442	275,943	225,276	185,675	929,455	866,819
Benefits	2,234,348	1,667,441	1,242,793	1,155,132	853,886	627,015	4,331,027	3,449,588
Subtotal - compensation	10,266,946	8,724,101	6,180,514	6,063,389	4,072,444	3,577,621	20,519,904	18,365,111
Professional fees	1,493,919	951,801	58,711	85,925	798,472	705,210	2,351,102	1,742,936
Evaluation and contracted services	785,339	135,845	-	-	-	-	785,339	135,845
Rent and related expenses	1,242,109	1,141,600	632,687	664,372	503,791	505,086	2,378,587	2,311,058
Telecommunications	294,643	274,873	308,543	218,554	141,035	155,591	744,221	649,018
Printing and copying	43,684	40,815	21,292	21,675	16,954	15,784	81,930	78,274
Supplies, postage and messengers	89,725	98,155	38,265	49,492	27,199	35,484	155,189	183,131
Travel, food and conferences	203,720	148,397	37,217	68,359	65,953	56,942	306,890	273,698
Taxes, bank and filing fees	-	-	234,451	222,368	55,443	30,205	289,894	252,573
Marketing and communications	-	-	804,883	502,059	-	-	804,883	502,059
Indirect event costs - credit card fees, legal, printing, shipping	-	-	377,478	429,054	-	-	377,478	429,054
Insurance	57,537	52,937	37,542	40,061	102,084	112,009	197,163	205,007
Depreciation and amortization	240,417	280,626	156,867	212,367	124,909	161,451	522,193	654,444
Subtotal	14,718,039	11,849,150	8,888,450	8,577,675	5,908,284	5,355,383	29,514,773	25,782,208
Total	\$ 123,598,215	\$ 182,870,078	\$ 8,888,450	\$ 8,577,675	\$ 5,908,284	\$ 5,355,383	\$ 138,394,949	\$ 196,803,136

*The accompanying notes are an integral part of these financial statements.*



**ROBIN HOOD FOUNDATION**  
**Statements of Cash Flows**  
**For the years ended December 31, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 27,393,952	\$ (64,613,345)
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities		
Change in the discount to present value on pledges receivable	(705,381)	(395,972)
Depreciation and amortization	522,193	654,444
Net realized and unrealized gains on investments	(18,234,696)	(2,557,281)
RHBR loan receivable forgiveness (Note 8)	-	56,415,540
Changes in assets and liabilities		
(Increase) decrease in pledges receivable	(21,953,914)	14,133,167
(Increase) decrease in other assets	(7,256,841)	46,598
Increase in program related investments	(1,413,000)	-
Increase (decrease) in accounts payable, accrued expenses and other liabilities	1,737,540	(185,034)
Decrease in grants payable	-	-
Decrease in grants payable	(9,423,387)	(537,474)
Increase (decrease) in deferred revenue	525,406	(125,007)
	<u>(28,808,128)</u>	<u>2,835,636</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of computer software, fixtures and equipment	(374,886)	(286,565)
Purchase of investments	(50,937,910)	(25,048,881)
Proceeds from sale of investments	<u>51,041,095</u>	<u>15,613,869</u>
	<u>(271,701)</u>	<u>(9,721,577)</u>
	<u>(29,079,829)</u>	<u>(6,885,941)</u>
Cash and cash equivalents, beginning of the year	<u>61,821,746</u>	<u>68,707,687</u>
Cash and cash equivalents, end of the year	<u>\$ 32,741,917</u>	<u>\$ 61,821,746</u>

*The accompanying notes are an integral part of these financial statements.*

# ROBIN HOOD FOUNDATION

## Notes to Financial Statements

December 31, 2019 and 2018

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### 1. ORGANIZATION AND NATURE OF ACTIVITIES

Robin Hood is New York City's largest poverty-fighting organization. Robin Hood finds, funds and creates programs that generate meaningful results for New York City's poorest residents. Incorporated in New York State in 1988, Robin Hood is a not-for-profit public charity that is committed to creating structural solutions that address the interrelated issues behind poverty.

Every year, Robin Hood funds more than 200 of the New York City's most effective non-profit organizations. The Board of Directors covers all the organization's overhead, so 100% of all donations from the public go directly to organizations helping New Yorkers in need. Robin Hood's fight against poverty is focused on two fronts:

Meeting urgent needs - which involves funding organizations that provide food, shelter and health care to poor New Yorkers.

Helping people get themselves and their families out of poverty, which is the key to ending generational poverty - in which Robin Hood funds work around education, early childhood and youth, job training, and immigrant services.

Robin Hood's grantmaking staff evaluate programs applying for funds to determine grant recommendations and develop initiatives in response to unmet needs. These assessments include visits to the organization; interviews with program administrators, staff and participants; evaluation of historical results; and financial review.

Initiatives funded by Robin Hood include supporting high-performing public charter schools throughout New York City; helping newly discharged veterans and their families build happy, healthy and prosperous lives; and connecting poor New Yorkers to tax credits and other benefits to which they are entitled.

In addition to program grants, Robin Hood provides a broad spectrum of additional support to its community partners:

- Capital grants to build or renovate schools, food pantries, community centers and other facilities.
- Management assistance to help strengthen organizations that receive grants. Consulting is provided via donated professional services, monetary grants, or direct engagement from Robin Hood staff. Areas of management assistance include corporate governance, strategic planning, human resources, board outreach, marketing, fundraising, finance, legal, technology and real estate.
- Donated goods and services.
- Third-party evaluation of program performance to test and corroborate grant-making decisions and to provide community partners with data to improve services.
- Public information programs to promote the poverty-fighting programs of community partners. Robin Hood sponsors conferences on poverty issues, holds an annual Heroes Awards event, produces publications, maintains a website and engages in marketing efforts to gain media attention for Robin Hood and its partners.

# ROBIN HOOD FOUNDATION

## Notes to Financial Statements

December 31, 2019 and 2018

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Robin Hood raises public contributions to support its activities through general donations and various special events. Robin Hood is exempt from federal income taxes under Section 501(a) as an organization described in Section 501(c)(3) of the Internal Revenue Code (the “Code”) and a similar provision of the New York State tax laws, and is classified as a public charity under Section 509(a)(1).

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (“US GAAP”). Robin Hood’s net assets, support and revenues are classified based upon the existence or absence of donor-imposed restrictions. Accordingly, the net assets of Robin Hood and changes therein are classified as follows:

Without donor restrictions - Net assets that are expendable for any purpose in performing the primary objectives of Robin Hood.

- Board-designated net assets - Net assets without donor restrictions that have been designated by Robin Hood’s Board of Directors for specific purposes.
- Residual net assets without donor restrictions - Net assets without donor restrictions that have not been designated by the Board of Directors for a specific purpose(s).

With donor restrictions - Net assets that are subject to donor-imposed stipulations that will be met either by actions of Robin Hood and/or the passage of time. Net assets with donor restrictions may also consist of contributions that are subject to donor-imposed stipulations requiring that the corpus be retained in a fund of permanent duration and the income therefrom be used for general or specific purposes, as required by donors.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is restricted by donor-imposed stipulations. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Gifts of cash and other assets are reported as restricted support if they are received with donor stipulations that limit the use of the donated assets. Expirations of restrictions, if any (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions on the statements of activities.

# ROBIN HOOD FOUNDATION

## Notes to Financial Statements

### December 31, 2019 and 2018

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#### Investments

Investments in publicly traded debt and equity securities are recorded at fair value, generally determined on the basis of quoted market values as of the reporting date. Limited partnership investments are stated at estimated fair value. The financial statements of the limited partnerships are audited annually by independent auditors. Values for these partnerships, which may include investments in both nonmarketable and market-traded securities, are provided by the general partner and reviewed by Robin Hood's management and Investment Committee of the Board of Directors. Such investments are subject to volatility in market conditions. Accordingly, it is reasonably possible that the value of such investments could substantially change in the near term and such changes could have a material effect on the reported amounts on the accompanying financial statements. Unrealized gains and losses are included in the accompanying statements of activities. Investment fees are netted with interest and other income in the accompanying statements of activities and are not material to Robin Hood's financial statements taken as a whole. Contributed investments, if any, are recorded at fair value on the date received.

#### Fair Value Measurements

The Financial Accounting Standards Board ("FASB"), under the FASB Accounting Standards Codification ("ASC") Topic 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The standard provides a consistent definition of fair value, which focuses on an exit price between market participants in an orderly transaction. The standard also prioritizes, within the measurement of fair value, the use of market-based information over entity-specific information and establishes a three-level hierarchy for fair value measurements based on the transparency of information used in the valuation of an asset or liability as of the measurement date.

Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from independent sources. Unobservable inputs reflect assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. Assets and liabilities, subject to the standard, measured and reported at fair value are classified and disclosed in one of the following categories:

- Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the measurement date. A quoted price for an identical asset or liability in an active market provides the most reliable fair value measurement because it is directly observable to the market.
- Level 2 - Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the measurement date. The nature of these securities includes securities for which quoted prices are available but traded less frequently and securities that are fair valued using other securities, the parameters of which can be directly observed.
- Level 3 - Securities that have little to no pricing observability as of the measurement date. These securities are measured using management's best estimate of fair value where the inputs into the determination of fair value are not observable and require significant management judgment or estimation.

# ROBIN HOOD FOUNDATION

## Notes to Financial Statements

### December 31, 2019 and 2018

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Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest verifiable level, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by an entity. Robin Hood considers observable data to be that market data that is readily available, regularly distributed or updated and does not necessarily correspond to Robin Hood's perceived risk of the respective instrument.

Robin Hood follows the accounting standards of the FASB ASC Subtopic, 820-10-35-59, *Fair Value Measurement and Disclosures - Fair Value Measurements of Investments in Certain Entities That Calculate Net Asset Value per Share (or its Equivalent)*. This allows for the estimation of the fair value of investments in investment companies, for which the investment does not have a readily determinable fair value, using net asset value ("NAV") per share or its equivalent, as provided by the investment managers. Robin Hood reviews and evaluates the values provided by the investment managers and agrees with the valuation methods and assumptions used in determining the NAVs of these investments as of the measurement date. These estimated fair values may differ significantly from the values that would have been used had a ready market for these securities existed.

Investments valued using a NAV as an estimate of fair value are exempt from categorization within the fair value hierarchy and related disclosures. Therefore, Robin Hood separately discloses the information required for assets measured using NAV, and discloses a reconciling item between the total amount of investments categorized within the fair value hierarchy and total investments measured at fair value on the face of the financial statements.

#### **Cash and Cash Equivalents**

Cash and cash equivalents consist of cash in banks and money market accounts with original maturities of 90 days or less from the date of purchase. Financial instruments that potentially subject Robin Hood to concentrations of credit and market risk consist principally of cash and cash equivalents on deposit with financial institutions, which from time to time may exceed the Federal Deposit Insurance Corporation limit. Robin Hood does not believe that a significant risk of loss due to the failure of a financial institution to perform exists.

**ROBIN HOOD FOUNDATION**  
**Notes to Financial Statements**  
**December 31, 2019 and 2018**

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**Pledges Receivable/Contributions**

Robin Hood recognizes revenue from grants and contracts in accordance with Accounting Standards Update (“ASU”) 2018-08, Not-For-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made. In accordance with ASU 2018-08, Robin Hood evaluates whether a transfer of assets is (1) an exchange transaction in which a resource provider is receiving commensurate value in return for the resources transferred or (2) a contribution. If the transfer of assets is determined to be an exchange transaction, the Robin Hood applies guidance under FASB Accounting Standards Codification (“ASC”) Topic 606, Revenue from Contracts with Customers (“ASC 606”). If the transfer of assets is determined to be a contribution, Robin Hood evaluates whether the contribution is conditional based upon whether the agreement includes both (1) one or more barriers that must be overcome before Robin Hood is entitled to the assets transferred and promised and (2) a right of return of assets transferred or a right of release of a promisor’s obligation to transfer assets. Robin Hood has determined that its revenues from grants and contracts were not exchange contracts, and therefore treated the transfer of assets as contributions.

Robin Hood records contributions, including unconditional promises to give (pledges), at the time such contributions are made and confirmed from the respective donor. Contributions are classified as net assets without donor restrictions unless a donor-imposed restriction limits the use of such contributions. Contributions restricted for time and/or program-specific purposes are recorded as net assets with donor restrictions and then released to net assets without donor restrictions when the respective restriction is satisfied. Receivables are written-off in the period in which they are deemed uncollectible. In addition, all pledges are reviewed and assessed on an individual basis for collectability annually. Any pledges deemed uncollectible are written-off as part of this process. Robin Hood has not recorded an allowance for uncollectible pledges at December 31, 2019 and 2018 as it believes all balances are fully collectible.

**Program Related Investments**

Robin Hood invests in projects that advance philanthropic purposes. These program related investments may include loans to be expended by recipients in furtherance of Robin Hood’s charitable purpose and are recorded when disbursed. Three criteria have been identified for initial consideration: 1) large impact, 2) leveraging the creativity and experience of Robin Hood’s Program team, and 3) acceptable financial return. These program related investments are monitored to determine net realizable value based on an evaluation of recoverability that utilizes experience and may reflect periodic adjustments to terms as deemed appropriate.

**Equipment and Leasehold Improvements, Net**

Robin Hood capitalizes all purchases with a useful life of greater than one year and a total value of \$2,500, except for computers, which are capitalized regardless of the total value. Furniture and equipment are depreciated on a straight-line basis over seven years. Equipment and capitalized technology and software are depreciated on a straight-line basis over five years. Leasehold improvements are amortized over the shorter of their economic lives or the term of the related leases.

**ROBIN HOOD FOUNDATION**  
**Notes to Financial Statements**  
**December 31, 2019 and 2018**

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**Grants Payable**

Grants are recorded by Robin Hood upon approval by its Board of Directors and notification to the grantee. It is Robin Hood's intent that amounts reflected as grants payable on the accompanying statements of financial position will be fulfilled in 2020. Rescinded grants are recorded as a reduction to grant expense.

**Event Revenues**

Revenues from event tickets are reported in the fiscal year in which the event is held. All proceeds from ticket sales for special events received prior to year-end, but relating to events held subsequent to the statement of financial position date are recorded as deferred revenue. Amounts reflected as restricted ticket revenues and sales represent contributions received at annual fundraising events with donor-imposed restrictions. Direct costs of events are reported in the fiscal year in which the event occurs.

**Deferred Rent Liability**

Robin Hood's operating leases contain annual escalations in base rents. In accordance with US GAAP, rent expense is recognized on a straight-line basis over the life of the respective lease, rather than in accordance with the lease payments. At December 31, 2019 and 2018, the related change in deferred rent liability, which is included in accounts payable, accrued expenses and other liabilities on the accompanying statements of financial position, was \$211,538 and \$265,258, respectively (see Note 15).

**Donated Goods and Services**

Donated contributions consisting of both program and event related goods and professional services are recorded at their estimated fair value as both revenue and expense. Donated services are recognized if the services received create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Robin Hood records the estimated fair value of donated services which meet these criteria (see Note 8).

**Use of Estimates**

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Reclassifications**

Certain 2018 balances, as previously reported, have been reclassified to conform with the presentation of the 2019 financial statements. The impact of these reclassifications had no impact on the change in net assets for the year ended December 31, 2018.

**ROBIN HOOD FOUNDATION**  
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**Recently Issued Accounting Standard**

In June 2018, the FASB issued ASU No. 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made* (“ASU 2018-08”). ASU 2018-08 requires Robin Hood to determine whether a contribution is conditional based on whether an agreement includes a barrier that must be overcome and either a right of return of assets transferred or a right of release of a promisor’s obligation to transfer assets. If the agreement (or a referenced document) includes both, Robin Hood is not entitled to the transferred assets (or a future transfer of assets) as a grantee until it has overcome the barriers in the agreement or similarly, as the resource provider/grantor, grant expense would not be recorded until such barriers are overcome. The resource provider provisions of ASU No. 2018-08 are effective for Robin Hood for the year ending December 31, 2020. Robin Hood is currently evaluating the impact this standard will have on its financial statements.

**Subsequent Events**

Robin Hood evaluated its December 31, 2019 financial statements for subsequent events through August 13, 2020, the date the financial statements were available to be issued and notes that the COVID-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. The extent of the impact of COVID-19 on Robin Hood’s operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impact on its investment portfolio, grantees, employees and vendors, all of which at present, cannot be determined. Accordingly, the extent to which COVID-19 may impact the Robin Hood’s financial position and changes in net assets and cash flows is uncertain and the accompanying financial statements include no adjustments relating to the effects of this pandemic. Except as disclosed in Note 5, Robin Hood is not aware of any other material subsequent events that would require recognition or disclosure in the accompanying statements.

**3. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

Robin Hood maintains a high level of cash at all times to meet operating needs. Cash is held in checking, prime money market account, government money market account and short-term bond funds. Across all those accounts cash and equivalents totaled approximately \$92 million and \$129 million at December 31, 2019 and 2018, respectively. Cash is regularly moved between the accounts to optimize the income earned while ensuring liquidity requirements are met. The highest cash balances occur around year end to mid-January, coinciding with year end fundraising, and November typically represents the lowest level of cash, which is just before year end gifts begin to come in. Robin Hood budgets cash to ensure there is always sufficient liquidity available to fund at least the following quarter.



**ROBIN HOOD FOUNDATION**  
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The following reflects Robin Hood’s financial assets as of the date of the statement of financial position, reduced by amounts not available for general use within one year because of contractual or donor-imposed restrictions or internal board designations.

	<u>2019</u>	<u>2018</u>
Cash and cash equivalents	\$ 32,741,917	\$ 61,821,746
Other assets	8,908,341	1,651,500
Pledges receivable, net	119,193,523	96,534,228
NYC Acquisition Fund LLC loan receivable	4,000,000	4,000,000
Program related investments	1,413,000	-
Investments, primarily in limited partnerships	<u>197,927,547</u>	<u>179,796,036</u>
 Total financial assets at December 31	 364,184,328	 343,803,510
 Subtract: Restricted and nonliquid other assets	 (1,401,861)	 (1,039,219)
Subtract: Pledge receivables scheduled to be collected in more than one year	(58,100,116)	(32,608,797)
Subtract: Loan receivable to be collected in more than one year	(4,000,000)	(4,000,000)
Subtract: Program related investments to be collected in more than one year	(1,413,000)	-
Subtract: Illiquid investments	(35,991,702)	(20,369,315)
Subtract: Donor-imposed restrictions for pledges due within one year	(30,292,656)	(22,194,638)
Subtract: Board designated	<u>(6,935,729)</u>	<u>(4,912,857)</u>
 Financial assets available to meet cash needs within one year	 <u>\$ 226,049,264</u>	 <u>\$ 258,678,684</u>

**4. PLEDGES RECEIVABLE, NET**

Pledges receivable, net, are summarized as follows at December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Unconditional promises expected to be collected in		
Less than one year	\$ 61,093,407	\$ 63,925,431
Greater than one year	<u>60,418,257</u>	<u>35,632,319</u>
	121,511,664	99,557,750
 Less: discount to present value	 <u>(2,318,141)</u>	 <u>(3,023,522)</u>
 Pledges receivable, net	 <u>\$ 119,193,523</u>	 <u>\$ 96,534,228</u>

Pledges to be received in more than one year are discounted to present value using a discount rate of 2% for the years ended December 31, 2019 and 2018.

In the first two quarters of 2020, payments of \$36.0 million relating to the above \$61.1 million of pledges receivable due in one year or less were received.

**ROBIN HOOD FOUNDATION**  
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**5. INVESTMENTS**

The fair value of Robin Hood's investments is based on valuations provided by the respective general partners or fund managers as of their respective reporting date, adjusted for cash receipts, cash disbursements and securities distributions through December 31. The cost basis of securities sold is determined using the specific identification method.

Robin Hood uses the NAV per share or its equivalent to determine the fair value of all the underlying investments which (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company.

Management has reviewed the criteria used to measure the fair value of Robin Hood's investments and has determined that all investments within Robin Hood's portfolio, with the exception of cash and the GS ST Conservative Income Fund, as of December 31, 2019 and 2018 are appropriately categorized as NAV investments. The GS ST Conservative Income Fund is properly categorized as Level 1.

**ROBIN HOOD FOUNDATION**  
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At December 31, 2019 and 2018, investments consist of the following:

Fund Name	2019		2018	
	Fair Value	Cost	Fair Value	Cost
NAV Investments:				
Renaissance Institutional Diversified Alpha Fund	\$ 12,189,179	\$ 10,000,000	\$ 11,647,150	\$ 10,000,000
SRS Partners, Ltd	13,166,147	10,000,000	11,591,522	10,000,000
Key Square International Fund	9,091,804	10,000,000	9,051,080	10,000,000
Silver Point Capital Offshore Fund Ltd.	8,657,530	3,977,176	8,352,250	3,977,176
The Children's Investment Fund	11,261,162	3,296,400	8,076,839	3,296,400
Soroban Opportunities Cayman Fund Ltd.	10,828,625	8,652,793	7,719,145	8,652,793
Viking Global Equities III Ltd.	8,650,597	633,154	7,255,259	633,154
Moore Global Investments Ltd.	-	-	7,024,071	4,420,000
Cadian Offshore Fund Ltd.	7,747,911	3,200,000	6,558,197	3,200,000
York Investment Ltd.	7,272,308	4,300,000	6,490,471	4,300,000
Pershing Square L.P.	7,142,181	4,000,000	4,954,878	4,000,000
Lone Cascade L.P.	6,644,173	2,165,526	4,889,939	2,165,526
Lone Cedar Ltd.	6,333,211	1,554,400	4,823,441	1,554,400
Pine River Fixed Income Fund	95,081	126,915	381,774	580,739
King Street Capital Ltd.	178,987	128,439	333,528	242,827
TPG-Axon Partners (Offshore Ltd.)	213,849	227,418	238,708	227,418
D.E. Shaw Composite International Fund	166,908	241,245	167,213	238,051
Diameter Offshore Fund, LP	9,148,745	9,000,000	-	-
Melvin Capital Offshore, Ltd.	7,760,386	7,500,000	-	-
Other Investments	-	-	13,299,717	8,712,062
Total NAV investments	<u>126,548,784</u>	<u>79,003,466</u>	<u>112,855,182</u>	<u>76,200,545</u>
Level 1 Investments:				
GS ST Conservative Income Fund	<u>59,378,763</u>	<u>59,378,763</u>	<u>66,940,854</u>	<u>66,940,854</u>
Total Level 1 investments	<u>59,378,763</u>	<u>59,378,763</u>	<u>66,940,854</u>	<u>66,940,854</u>
Pending investment purchase	<u>12,000,000</u>	<u>12,000,000</u>	<u>-</u>	<u>-</u>
Total investments	<u>\$ 197,927,547</u>	<u>\$ 150,382,229</u>	<u>\$ 179,796,036</u>	<u>\$ 143,141,399</u>

Prior to December 31, 2019 and 2018, Robin Hood committed to redemptions of investment partnership funds totaling \$7,318,016 and \$314,445, respectively. These amounts are included in other assets on the accompanying statements of financial position and were substantially received in the first quarters of fiscal 2019 and 2018, respectively.

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The following table lists investments valued at NAV by major category as of December 31, 2019:

<b>Fund Strategy</b>	<b>Number of Funds</b>	<b>NAV</b>	<b>Remaining Life</b>	<b>\$ Amount of Unfunded Commitments</b>	<b>Timing to Draw Down Commitments</b>	<b>Notice Required</b>	<b>Lockup and Redemption Terms</b>
Long/short equity	10	\$ 79,748,242	N/A	N/A	N/A	45 to 90 days	1 fund with annual liquidity, 2 funds with semi-annual liquidity (with annual NAV gates ranging from 36.66% to 50%), 6 funds with quarterly liquidity (3 with annual NAV gates ranging from 25% to 50%), 1 fund illiquid
Credit opportunities (Distressed)	3	17,985,262	N/A	N/A	N/A	90 to 120 days	1 fund with annual liquidity, 1 fund with quarterly liquidity (subject to lock-up period that expires in 2020), 1 fund illiquid
Global macro	2	21,280,983	N/A	N/A	N/A	60 to 65 days	1 fund with monthly liquidity, 1 fund with quarterly liquidity
Fixed income	1	95,081	N/A	N/A	N/A	Illiquid	
Multi-strategy (Relative value)	<u>2</u>	<u>7,439,216</u>	N/A	N/A	N/A	30 to 75 days	1 fund with quarterly liquidity, 1 fund with quarterly liquidity and illiquid side pocket
Total	<u>18</u>	<u>\$ 126,548,784</u>					

The following table lists investments valued at NAV by major category as of December 31, 2018:

<b>Fund Strategy</b>	<b>Number of Funds</b>	<b>NAV</b>	<b>Remaining Life</b>	<b>\$ Amount of Unfunded Commitments</b>	<b>Timing to Draw Down Commitments</b>	<b>Notice Required</b>	<b>Lockup and Redemption Terms</b>
Long/short equity	10	\$ 69,407,645	N/A	N/A	N/A	90 days	1 fund with annual liquidity, 1 fund semi-annual liquidity (with 50% annual NAV gate), 6 funds with quarterly liquidity (3 with annual NAV gates ranging from 25% to 50%), 1 fund with monthly liquidity, 1 fund illiquid
Credit opportunities (Distressed)	2	8,685,778	N/A	N/A	N/A	65 - 120 days	1 fund with annual liquidity, 1 fund illiquid
Global macro	3	27,722,301	N/A	N/A	N/A	60 to 65 days	1 fund with annual liquidity, 1 fund with quarterly liquidity, 1 fund with monthly liquidity
Fixed income	1	381,774	N/A	N/A	N/A	Illiquid	Redemptions suspended June 3, 2016
Multi-strategy (Relative value)	<u>2</u>	<u>6,657,684</u>	N/A	N/A	N/A	30 to 75 days	1 fund with quarterly liquidity, 1 fund with quarterly liquidity and illiquid side pocket
Total	<u>18</u>	<u>\$ 112,855,182</u>					

In 2007, Robin Hood's Investment Committee, as part of an ongoing governance review, decided to redeem all investments managed by Robin Hood's Board of Directors and members of its Leadership Council, and to revise its policy to prohibit such persons from managing Robin Hood's investments going forward. As of December 31, 2019 and 2018, all affected funds have been redeemed or are scheduled to be redeemed at the first available redemption date.

**ROBIN HOOD FOUNDATION**  
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Robin Hood is invested in one fund, D.E. Shaw Composite International Fund (“D.E. Shaw”), managed by Robin Hood board members. As mentioned above, this investment is scheduled to be redeemed at the first available redemption date. Fees paid to D.E. Shaw totaled \$2,400 and \$4,644 for the years ended December 31, 2019 and 2018, respectively.

Robin Hood’s interests in the individual limited partnerships did not exceed 2% of the total assets of any of the limited partnerships as of December 31, 2019 and 2018, respectively. The sale of certain limited partnership investments is restricted under certain circumstances.

Certain of the funds engage in speculative trading of commodity and security interests, including futures, options on futures, forwards and securities and other financial instruments. Risk to such funds arises from the possible adverse changes in the fair value of such interests and from the potential inability of counterparties to perform pursuant to contractual commitments. However, the risk to Robin Hood, with respect to its ownership interests, is limited to the amount of Robin Hood’s investment in each of the respective funds.

**6. EQUIPMENT AND LEASEHOLD IMPROVEMENTS, NET**

At December 31, 2019 and 2018, equipment and leasehold improvements, net, consist of:

	<u>2019</u>	<u>2018</u>
Furniture and equipment	\$ 1,514,846	\$ 1,514,846
Leasehold improvements	4,571,656	4,563,554
Capitalized technology and software	3,355,444	3,121,985
Construction in progress	<u>198,340</u>	<u>103,171</u>
	9,640,286	9,303,556
Less: accumulated depreciation and amortization	<u>(8,220,160)</u>	<u>(7,736,123)</u>
Total	<u>\$ 1,420,126</u>	<u>\$ 1,567,433</u>

Depreciation and amortization expense totaled \$522,193 and \$654,444 for the years ended December 31, 2019 and 2018, respectively.

**ROBIN HOOD FOUNDATION**  
**Notes to Financial Statements**  
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**7. GRANTS PAYABLE**

The following summarizes the changes in grants payable during 2019 and 2018:

	<u>2019</u>	<u>2018</u>
<b>Balance, beginning of year</b>	\$ 68,813,256	\$ 69,350,730
Grants authorized	111,182,935	174,040,830
Rescinded grants	(2,302,759)	(1,907,939)
Payments made to grantees	<u>(118,303,563)</u>	<u>(116,254,825)</u>
	59,389,869	125,228,796
RHBR loan receivable forgiveness	-	<u>(56,415,540)</u>
<b>Balance, end of year</b>	<u>\$ 59,389,869</u>	<u>\$ 68,813,256</u>

Grants authorized but unpaid at December 31, 2019 are generally payable by December 31, 2020. Board members and staff serve as executive directors or board members of certain not-for-profits which receive funding from Robin Hood. In instances where such a relationship exists, these individuals recuse themselves from voting on grant authorization. Grants and expenditures made to these charities for the years ended December 31, 2019 and 2018 are as follows:

<u>Grantee</u>	<u>2019</u>	<u>2018</u>
Association to Benefit Children	\$ 550,400	\$ 550,000
Center for Employment Opportunities	300,000	320,000
Children's Defense Fund	800,000	140,000
Cornell University	-	675,000
Harlem Children's Zone	2,000,000	2,000,000
Icahn School of Medicine at Mount Sinai	321,000	500,000
iMentor	425,000	425,000
KIPP (Knowledge is Power Program) New York, Inc.	3,025,000	2,400,000
New Classrooms Innovation Partners	225,000	300,000
New York City Center for Charter School Excellence	850,000	900,000
New York University - Children's Trauma Institute	465,000	565,000
New York University - Furman Center	40,000	-
New York University - McSilver Institute	250,000	312,500
New York University - School of Medicine	415,000	751,000
The New York and Presbyterian Hospital	525,000	450,000
The Partnership for Inner-City Education	175,000	150,000
Teach for America New York	450,000	500,000
Trustees of Columbia University in the City of New York	2,600,080	2,085,240
UKA Facilities Foundation, Inc	564,155	56,415,540
Uncommon Schools, Inc.	2,000,000	2,000,000
Uncommon Knowledge and Achievement, Inc. (Zearn)	<u>200,000</u>	<u>200,000</u>
	<u>\$ 16,180,635</u>	<u>\$ 71,639,280</u>

**ROBIN HOOD FOUNDATION**  
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**8. CONTRIBUTIONS AND DONATED GOODS AND SERVICES**

Employee compensation and benefits, fundraising expenses (except as described below) and all other general and administrative expenses are paid from contributions made by Robin Hood's Board members. No other cash contributions are used to offset these expenses.

Robin Hood received recognizable donated goods and services in 2019 and 2018 from the public in support of operations and grantees.

The fair value of such donations is as follows:

	<u>2019</u>	<u>2018</u>
Goods received in connection with program and fundraising events	\$ 504,732	\$ 231,905
Legal services (Simpson Thacher & Bartlett LLP and others)	<u>177,154</u>	<u>311,316</u>
	<u>\$ 681,886</u>	<u>\$ 543,221</u>

The above donated goods and services are recorded as both revenues and expenses in the year received and are included in the accompanying statements of activities.

**Facilitated donations:** Robin Hood's goal is to maximize the strength and capacity of its grantees. To accomplish this, Robin Hood supplements its grantmaking activities with comprehensive management assistance, provided by both Robin Hood staff and pro-bono services from prominent firms and corporations. Pro-bono professional services were provided directly to grantees by Robin Hood partners in the following strategic areas in 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Legal	\$ 1,506,609	\$ 1,952,550
Strategy	1,565,762	1,073,362
Human capital	105,157	53,412
Real estate	<u>288</u>	<u>216,869</u>
	<u>\$ 3,177,816</u>	<u>\$ 3,296,193</u>

These pro-bono services do not qualify as donations to Robin Hood and are not recorded in the accompanying financial statements.

# ROBIN HOOD FOUNDATION

## Notes to Financial Statements

### December 31, 2019 and 2018

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#### 9. CHARTER HIGH SCHOOLS

**Charter High Schools:** Robin Hood is a funder of Achievement First, Knowledge is Power Program (“KIPP”) and Uncommon Schools, Inc. (collectively, the “Charter Management Organizations”), which operate some of the highest performing elementary and middle schools in New York City. Robin Hood and the Charter Management Organizations determined that there was a need in New York City for facilities housing charter high school programs where students from these charter schools could complete their secondary education and prepare for college. To address this need, Robin Hood established a public/private partnership with the New York City Department of Education (“DOE”) for the purpose of constructing high school facilities to serve these students.

Funding for the high school facilities was comprised of funds raised by Robin Hood (\$113.9 million), funds generated through New Markets Tax Credit transactions (“NMTC Transactions”), and \$85 million committed by the DOE.

**KIPP High School Facility:** Construction of a 1,000-seat high school facility in the Mott Haven section of the Bronx commenced in June 2011 and the new school building opened in August 2013. KIPP operates its high school program - KIPP NYC College Prep - in the KIPP High School Facility. The KIPP High School Facility contains five floors of classrooms, a gym, cafeteria/auditorium, a technology lab, music, art and dance studios and a library.

The KIPP Charter High School Facility is owned by RH Bronx Rider LLC (“RHBR”), initially established as a single-member limited liability company subsidiary of Robin Hood. On June 15, 2011, Robin Hood transferred its entire membership interest in RHBR to UKAFF.

On June 30, 2011, Robin Hood and RHBR participated in a NMTC Transaction to provide RHBR with the balance of the funds necessary to complete the KIPP High School Facility. As part of the transaction, Robin Hood loaned \$56.4 million to an unrelated third party under a note, bearing interest of 1% per annum, that is due in 2018. The NMTC transaction netted \$14 million of additional funds that were used for the construction of the Bronx High School Facility. There was no interest income earned from this loan receivable during the years ended December 31, 2019 and 2018. Robin Hood also advanced funds to RHBR under a bridge loan facility used to manage cash flow during construction of the KIPP High School Facility. At December 31, 2019 and 2018, there were no amounts outstanding under this loan.

During the summer of 2018, Robin Hood received three promissory notes (the “QLICI Notes”) in the principal amount of \$75,670,000 in full satisfaction of the previously contracted loan made by Robin Hood to an entity controlled by JPMorgan Chase at the outset of the New Markets Tax Credit transaction. On October 1, 2018, Robin Hood awarded a grant in the amount of \$56,415,540 to transfer ownership of the QLICI Notes.



**ROBIN HOOD FOUNDATION**  
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**10. INCOME TAXES**

Robin Hood follows guidance that clarifies the accounting for uncertainty in tax positions taken or expected to be taken in a tax return, including issues relating to financial statement recognition and measurement. This guidance provides that the tax effects from an uncertain tax position can only be recognized in the financial statements if the position is “more-likely-than-not” to be sustained if the position were to be challenged by a taxing authority. The assessment of the tax position is based solely on the technical merits of the position, without regard to the likelihood that the tax position may be challenged.

Robin Hood is exempt from federal income tax under IRC section 501(c)(3), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. Robin Hood has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated business income; to determine its filing and tax obligations in jurisdictions for which it was nexus; and to identify and evaluate other matters that may be considered tax positions. Robin Hood has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements. In addition, Robin Hood has not recorded a provision for income taxes as it has no material tax liability from unrelated business income activities.

**11. RETIREMENT PLANS**

Employee benefits expense includes provisions for retirement obligations. Robin Hood’s retirement plans consist of an IRC Section 401(a) plan, an IRC Section 403(b) and an IRC Section 457(b) plan. Robin Hood’s net contributions to these plans totaled \$2,096,659 and \$1,494,082 for the years ended December 31, 2019 and 2018, respectively.

Contributions to the 401(a) plan are made annually based on a determination by the Board of Directors. In order to receive an employer contribution, a participant must attain 1,000 hours of service in the plan year and be employed on the last day of the plan year.

Contributions to the 403(b) plan are made voluntarily by employees eligible to participate. In addition, the 403(b) plan provides for a match by Robin Hood of up to \$2,500 per year.

The 457(b) is a nonqualified deferred compensation plan. Contributions to this plan include voluntary deferrals made by eligible employees and/or Robin Hood up to the statutory limits for deferred compensation. Compensation deferred under this plan, together with its attributed earnings, is internally credited to an account for each participant. At December 31, 2019 and 2018, the amounts payable to employees participating in this plan totaled \$2,206,753 and \$1,673,545, respectively, and are included in accounts payable, accrued expenses and other liabilities.

**ROBIN HOOD FOUNDATION**  
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**12. BOARD-DESIGNATED NET ASSETS**

Robin Hood’s Board of Directors established four board-designated net asset classes. The first, initially established for \$5,000,000, represents net assets without donor restrictions designated for the Mobility Learning and Action Bets initiative. The board-designated balance of this initiative was \$4,435,729 and \$4,912,857 as of December 31, 2019 and 2018, respectively. The second board-designated net asset class was designated by the Board to support Census Outreach. The balance of this board-designated net asset class was \$1,000,000 as of December 31, 2019. The third board-designated net asset class was designated by the board for the High Quality Schools Fund. The balance of this board-designated net asset class was \$1,500,000 as of December 31, 2019. The fourth board-designated net asset class consists of contributions from the Board and the public that are unexpended at year-end and designated by the Board to fund grants in the subsequent year. In 2019, that balance was \$102,000,000 and consisted of \$54,616,055 of board-designated net assets, plus \$47,383,945 that was further restricted for timing purposes. In 2018, that balance was \$97,000,000 and consisted of \$60,426,768 of board-designated net assets, plus \$36,573,232 that was further restricted for timing purposes.

**13. NET ASSETS WITH DONOR RESTRICTIONS**

At December 31, 2019 and 2018, Robin Hood’s net assets with donor restrictions consist of purpose-restricted and time-restricted net assets. The details of Robin Hood’s net assets with donor restrictions for the years ended December 31, 2019 and 2018 follows:

	2018			2019			
	Balance at January 1, 2018	Donor Restricted Contributions	Net Assets Transferred or Released From Restrictions	Balance at December 31, 2018	Donor Restricted Contributions	Net Assets Transferred or Released From Restrictions	Balance at December 31, 2019
Capital Campaign	\$ 1,910,953	\$ -	\$ (411,927)	\$ 1,499,026	\$ -	\$ (260,672)	\$ 1,238,354
Early Childhood Initiative	100,000	683,000	(200,000)	583,000	41,666	(624,666)	-
Fund for Early Learning	42,892,182	1,030,000	(6,239,515)	37,682,667	18,594	(8,271,198)	29,430,063
High Quality Schools Fund	-	-	-	-	11,500,000	-	11,500,000
Immigrant Opportunity Fund	23,595,000	-	(3,808,000)	19,787,000	-	(1,366,500)	18,420,500
Job Connections	-	-	-	-	10,000,000	-	10,000,000
Learning and Technology	21,820,000	263,804	(5,438,083)	16,645,721	139,718	(9,124,236)	7,661,203
Mobility Learning and Action Bets	-	20,000,000	(87,143)	19,912,857	123,029	(1,637,715)	18,398,171
New Stories	-	5,000,000	(5,000,000)	-	-	-	-
PepsiCo. Fund	-	4,000,000	(776,000)	3,224,000	-	(724,000)	2,500,000
Relief Fund - 911	78,114	4,046	-	82,160	10,002	(60,000)	32,162
Relief Fund - Hurricane Sandy	902,273	11,889	(1,692)	912,470	7,547	(350,000)	570,017
Robin Hood Prize	2,089,463	-	(218,645)	1,870,818	-	(1,870,818)	-
Other purpose restricted	6,506,264	7,485,969	(8,659,492)	5,332,741	13,028,322	(3,999,635)	14,361,428
Time-restricted	68,316,918	26,532,673	(58,276,359)	36,573,232	45,699,203	(34,888,490)	47,383,945
Total	<u>\$ 168,211,167</u>	<u>\$ 65,011,381</u>	<u>\$ (89,116,856)</u>	<u>\$ 144,105,692</u>	<u>\$ 80,568,081</u>	<u>\$ (63,177,930)</u>	<u>\$ 161,495,843</u>

Within net assets with donor restrictions are the following major programmatic initiatives:

**Fund for Early Learning (“FuEL”):** Created in 2016, FuEL is a \$50 million, five-year fund that leverages the science of early brain development to improve the future trajectories of low-income children 0-3.

# ROBIN HOOD FOUNDATION

## Notes to Financial Statements

### December 31, 2019 and 2018

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**High Quality Schools Fund:** In October 2019, Robin Hood launched the High-Quality Schools Fund (“HQSF”), a one-of-a-kind \$15 million initiative to open new high-quality schools—both district and charter—to serve the ~250,000 New York City children trapped in low-quality schools. In the short-term, the new schools opened through the HQSF will launch schools that will ultimately serve an additional 15,000 students each year in the most under-resourced neighborhoods in our city. In the long-term, Robin Hood’s \$15 million investment is expected to increase student lifetime earnings significantly. The HQSF is a partnership with the NYC Department of Education (“DOE”), charter management organizations (“CMOs”), education organizations that are long-standing Robin Hood community partners, and a set of funding partners.

**Immigrant Opportunity Fund:** This \$25 million fund was raised to support immigrant and Latino New Yorkers and will be allocated over ten years.

**Learning & Technology:** This five-year, \$25 million fund in collaboration between Overdeck Family Foundation and Siegel Family Endowment is in its first year of building innovative whole-school models to leverage technology to advance learning for low-income students.

**Mobility Learning and Action Bets (“LABS”):** In 2018, Robin Hood commenced this five-year, \$25 million initiative with the objective of learning about what it takes to increase mobility from poverty, and identify effective measures of short-term predictors of mobility. The work will take place in New York and four other communities - Baltimore, Chicago, North East Pennsylvania and the Bay Area of California. Restricted funding was received for the work in each of the areas outside NYC. The Board committed \$5 million from Robin Hood reserves for this project, which is included in Board Designated net assets.

**New Stories:** This \$5 million initiative will create 175 new units of deeply affordable housing by replacing an aging and outdated public library on an underbuilt site in the Inwood neighborhood in Upper Manhattan with a new building containing a new public library and affordable housing. The New Stories Project has been delayed due to rezoning in Inwood.

#### 14. CONCENTRATIONS

For the years ended December 31, 2019 and 2018, Robin Hood received contributions from four sources totaling approximately \$68.8 million and \$36.6 million, respectively, representing approximately 44% and 26% of total contribution revenues.

#### 15. COMMITMENTS

**Office Space:** Robin Hood rents office space under a lease agreement which was amended in February 2016 to continue through and including November 15, 2026. Robin Hood entered into an agreement for office space at another location to provide for its Blue Ridge Labs operations, which commenced September 1, 2015 and expires August 31, 2025.

**ROBIN HOOD FOUNDATION**  
**Notes to Financial Statements**  
**December 31, 2019 and 2018**

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At December 31, 2019, the annual rental commitments, including amounts from the February 2016 lease amendment, for both leased office locations are as follows:

2020	\$ 2,014,173
2021	2,090,651
2022	2,270,512
2023	2,334,964
2024	2,401,294
Thereafter	<u>4,371,668</u>
Total	<u>\$ 15,483,262</u>

Rent expense totaled \$1,428,251 and \$1,428,251 for the years ended December 31, 2019 and 2018, respectively. Included in accounts payable, accrued expenses and other liabilities on the statements of financial position is deferred rent expense totaling \$916,796 and \$705,258 as of December 31, 2019 and 2018, respectively.

**16. NEW YORK CITY ACQUISITION FUND LLC LOAN RECEIVABLE**

On February 12, 2013, Robin Hood entered into a loan agreement with New York City Acquisition Fund LLC. Prior to this agreement, Robin Hood held a letter of credit in the amount of \$5,500,000 in order to enable New York City Acquisition Fund LLC to help preserve and increase the supply of decent, affordable housing for low-income families throughout New York City. The letter of credit was refinanced by a \$4,000,000 loan, which was renewed for 7 years. Interest on the unpaid principal balance accrues at 1% per annum until maturity on December 15, 2023.

**SUPPLEMENTARY INFORMATION**

**ROBIN HOOD FOUNDATION**  
**Schedule 1 - Schedule of Monetary Grant Information**  
**For the year ended December 31, 2019**

<b>Community Partner</b>	<b>Core Grants</b>	<b>Management Assistance Grants</b>	<b>Total Core Grants</b>	<b>Capital Grants</b>	<b>Relief Grants</b>	<b>Total Grants</b>
1199 SEIU Home Industry	\$ 275,000	\$ -	\$ 275,000	\$ -	\$ -	\$ 275,000
Accion New York	150,000	-	150,000	-	-	150,000
Achievement First	2,300,000	-	2,300,000	-	-	2,300,000
Adams Street Foundation, Inc.	200,000	-	200,000	-	-	200,000
Advocates for Children of New York, Inc.	500,000	-	500,000	-	-	500,000
All Our Kin, Inc.	600,000	17,500	617,500	-	-	617,500
Asian Americans for Equality	175,000	-	175,000	-	-	175,000
Association to Benefit Children	550,000	400	550,400	-	-	550,400
Astor Services for Children and Families	300,000	-	300,000	-	-	300,000
Avenues for Justice, Inc.	450,000	-	450,000	-	-	450,000
Baltimore Community Foundation, Inc.	125,000	-	125,000	-	-	125,000
Bedford Stuyvesant Restoration Corporation	227,500	-	227,500	-	-	227,500
Benefits Data Trust	2,110,000	10,000	2,120,000	-	-	2,120,000
Bloomingtondale Family Program, Inc.	335,000	6,000	341,000	-	-	341,000
Blue Engine, Inc.	200,000	-	200,000	-	-	200,000
Bottom Line, Inc.	300,000	-	300,000	-	-	300,000
Bowery Residents Committee	400,000	-	400,000	-	-	400,000
Breaking Ground Housing Development Fund Corporation	1,200,000	-	1,200,000	-	-	1,200,000
Bridge Fund of New York, Inc.	180,000	-	180,000	-	-	180,000
Brightpoint Health	370,000	-	370,000	-	-	370,000
Bronx Defenders	455,000	-	455,000	-	-	455,000
BronxCare Health System	255,000	-	255,000	-	-	255,000
Bronxworks	375,000	-	375,000	-	-	375,000
Brookdale Hospital Medical Center	409,000	-	409,000	-	-	409,000
Brooklyn Community Bail Fund, Inc.	500,000	-	500,000	-	-	500,000
Brooklyn Kindergarten Society	300,000	-	300,000	-	-	300,000
Brooklyn Legal Services	320,000	-	320,000	-	-	320,000
Brooklyn Navy Yard Development Corporation	150,000	-	150,000	-	-	150,000
Brooklyn Public Library	260,000	-	260,000	-	-	260,000
Building Skills NY	169,000	-	169,000	-	-	169,000
Center for Alternative Sentencing and Employment Services, Inc. (CASES)	200,000	-	200,000	-	-	200,000
Center for Employment Opportunities	300,000	-	300,000	-	-	300,000
Center for Urban Community Services, Inc.	2,420,000	-	2,420,000	-	-	2,420,000
CenterPoint Education Solutions	850,000	-	850,000	-	-	850,000
Chapin Hall Center for Children	50,000	-	50,000	-	-	50,000
Charles B. Wang Community Health Center, Inc.	745,000	-	745,000	-	-	745,000
Child Mind Institute	190,000	-	190,000	-	-	190,000
Children's Aid Society	2,380,000	400	2,380,400	-	-	2,380,400
Children's Defense Fund	800,000	-	800,000	-	-	800,000
Children's Museum of Manhattan Growth through Art & Museum Experience, Inc.	192,400	-	192,400	-	-	192,400
Chinese American Planning Council, Inc.	405,000	25,000	430,000	-	-	430,000
City Harvest, Inc.	1,850,000	-	1,850,000	-	-	1,850,000
Coalition for the Homeless, Inc.	500,000	30,000	530,000	-	-	530,000
Commission on Economic Opportunity of Luzerne County	125,000	-	125,000	-	-	125,000
CommonLit, Inc.	735,000	-	735,000	-	-	735,000
Community and Economic Development Association of Cook County, Inc.	125,000	-	125,000	-	-	125,000
Community Health Action of Staten Island, Inc.	185,000	-	185,000	-	-	185,000
Comprehensive Development, Inc.	300,000	-	300,000	-	-	300,000

**ROBIN HOOD FOUNDATION**  
**Schedule 1 - Schedule of Monetary Grant Information**  
**For the year ended December 31, 2019**

Community Partner	Core Grants	Management Assistance Grants	Total Core Grants	Capital Grants	Relief Grants	Total Grants
Cooper Union for the Advancement of Science and Art	\$ 225,000	\$ -	\$ 225,000	\$ -	\$ -	\$ 225,000
Cooperate, Inc.	150,000	-	150,000	-	-	150,000
Cypress Hills Local Development Corporation	420,000	-	420,000	-	-	420,000
Dream Charter School	200,000	-	200,000	-	-	200,000
East River Development Alliance	25,000	-	25,000	-	-	25,000
East Side House, Inc.	385,000	-	385,000	-	-	385,000
Educators for Excellence, Inc.	100,000	-	100,000	-	-	100,000
Empirical Resolution, Inc.	100,000	-	100,000	-	-	100,000
Fair Housing Justice Center, Inc.	210,000	-	210,000	-	-	210,000
Family Center, Inc.	250,000	-	250,000	-	-	250,000
FDNY Foundation	125,000	-	125,000	-	-	125,000
Fedcap Rehabilitation Services, Inc.	50,000	-	50,000	-	-	50,000
Feeding Children Everywhere, Inc.	75,000	-	75,000	-	-	75,000
Fifth Avenue Committee	120,000	-	120,000	-	-	120,000
Forsyth Street Advisors LLC	-	50,000	50,000	-	-	50,000
Fund for the City of New York	1,645,000	14,825	1,659,825	-	-	1,659,825
Gateway Demonstration Assistance Corporation	290,000	-	290,000	-	-	290,000
Goddard Riverside Community Center	470,000	-	470,000	-	-	470,000
Good Shepherd Services	1,350,000	-	1,350,000	-	-	1,350,000
Grace Institute	100,000	-	100,000	-	-	100,000
Grameen America, Inc.	100,000	-	100,000	-	-	100,000
Grand Street Settlement	255,000	400	255,400	-	-	255,400
Grow Brooklyn, Inc.	50,000	-	50,000	-	-	50,000
H.E.L.P. Social Service Corporation	575,000	-	575,000	-	-	575,000
Harlem Children's Zone, Inc.	2,000,000	-	2,000,000	-	-	2,000,000
Harlem RBI	400,000	-	400,000	-	-	400,000
Health Leads, Inc.	100,000	-	100,000	-	-	100,000
Hebrew Free Loan Society, Inc.	72,000	-	72,000	-	-	72,000
Henry Street Settlement	850,000	-	850,000	250,000	-	1,100,000
Here to Here Foundation, Inc.	200,000	-	200,000	-	-	200,000
Hetrick-Martin Institute, Inc.	375,000	-	375,000	-	-	375,000
Highlander Institute	700,000	-	700,000	-	-	700,000
Hope Program, Inc.	570,000	-	570,000	-	-	570,000
Hot Bread Kitchen, Ltd.	100,000	-	100,000	-	-	100,000
Housing Rights Initiative	180,000	-	180,000	-	-	180,000
Housing Works, Inc.	275,000	33,000	308,000	-	-	308,000
Icahn School of Medicine at Mount Sinai	321,000	-	321,000	-	-	321,000
iMentor	425,000	-	425,000	-	-	425,000
Immigrant Justice Corps, Inc.	1,300,000	-	1,300,000	100,000	-	1,400,000
Jericho Project	325,000	-	325,000	-	-	325,000
Jewish Community House of Bensonhurst, Inc.	225,000	-	225,000	-	-	225,000
JobsFirstNYC	125,000	-	125,000	-	-	125,000
JustFix, Inc.	120,000	33,000	153,000	-	-	153,000
Kennedy Child Study Center	100,000	-	100,000	-	-	100,000
Kind, Inc.	25,000	-	25,000	-	-	25,000
KIPP New York	3,025,000	-	3,025,000	-	-	3,025,000
Lawyers for Children, Inc.	425,000	-	425,000	-	-	425,000
Leap, Inc.	1,825,000	17,402	1,842,402	150,000	-	1,992,402
Legal Services for New York City	350,000	-	350,000	-	-	350,000
Lemontree Foods, Inc.	100,000	-	100,000	-	-	100,000

**ROBIN HOOD FOUNDATION**  
**Schedule 1 - Schedule of Monetary Grant Information**  
**For the year ended December 31, 2019**

<b>Community Partner</b>	<b>Core Grants</b>	<b>Management Assistance Grants</b>	<b>Total Core Grants</b>	<b>Capital Grants</b>	<b>Relief Grants</b>	<b>Total Grants</b>
Make The Road New York	\$ 625,000	\$ 50,000	\$ 675,000	\$ -	\$ -	\$ 675,000
Mayfair Improvement Initiative, Inc.	125,000	-	125,000	-	-	125,000
Mayor's Fund to Advance New York City	1,990,815	-	1,990,815	-	-	1,990,815
MDRC	1,966,000	-	1,966,000	-	-	1,966,000
Method Design Architecture & Urbanism, LLC	-	9,150	9,150	-	-	9,150
Metropolitan New York Coordinating Council on Jewish Poverty	175,000	-	175,000	-	-	175,000
Minkwon Center for Community Action, Inc.	250,000	-	250,000	-	-	250,000
Montefiore Medical Center - Rose F. Kennedy	475,000	-	475,000	-	-	475,000
National Academy of Sciences	100,000	-	100,000	-	-	100,000
National College Advising Corps, Inc.	100,000	-	100,000	-	-	100,000
Neighborhood Trust Financial Partners, Inc.	200,000	-	200,000	-	-	200,000
New Classrooms Innovation Partners, Inc.	225,000	-	225,000	-	-	225,000
New Economy Project	200,000	-	200,000	-	-	200,000
New Settlement Apartments	525,000	-	525,000	-	-	525,000
New Visions for Public School	275,000	-	275,000	-	-	275,000
New York City Center for Charter School Excellence	850,000	-	850,000	-	-	850,000
New York City Health and Hospitals Corporation	1,694,000	-	1,694,000	-	-	1,694,000
New York Common Pantry	500,000	2,598	502,598	-	-	502,598
New York County District Attorney's Office	50,000	-	50,000	-	-	50,000
New York Foundling Hospital	363,000	-	363,000	-	-	363,000
New York Housing Conference, Inc.	100,000	-	100,000	-	-	100,000
New York Legal Assistance Group, Inc.	820,000	-	820,000	-	-	820,000
New York Presbyterian Fund, Inc.	600,000	-	600,000	-	-	600,000
New York University - Children's Trauma Institute	465,000	-	465,000	-	-	465,000
New York University - McSilver Institute for Poverty Policy & Research	250,000	-	250,000	-	-	250,000
New York University - NYU Furman Center	40,000	-	40,000	-	-	40,000
New York University - School of Medicine	415,000	-	415,000	-	-	415,000
Nontraditional Employment for Women	475,000	-	475,000	-	-	475,000
Northern Manhattan Improvement Corporation	345,000	-	345,000	-	-	345,000
Northside Center for Child Development	350,000	-	350,000	-	-	350,000
NPowerNY, Inc.	150,000	8,000	158,000	-	-	158,000
OneGoal	150,000	-	150,000	-	-	150,000
Opportunities for A Better Tomorrow, Inc.	650,000	-	650,000	-	-	650,000
Paraprofessional Healthcare Institute, Inc.	825,000	10,000	835,000	-	-	835,000
Part of the Solution, Inc.	820,000	-	820,000	-	-	820,000
Partnership With Children, Inc.	700,000	-	700,000	-	-	700,000
Per Scholas, Inc.	550,000	30,000	580,000	-	-	580,000
Project Basta	100,000	-	100,000	-	-	100,000
Project Hospitality, Inc.	527,500	-	527,500	-	-	527,500
Project Renewal, Inc.	300,000	65,000	365,000	-	-	365,000
Project Tomorrow	500,000	-	500,000	-	-	500,000
Public Policy Lab	200,000	-	200,000	-	-	200,000
Pursuit Transformation Company, Inc.	300,000	-	300,000	-	-	300,000
Queens Borough Public Library	18,000	-	18,000	-	-	18,000
Queens Community House, Inc.	310,000	-	310,000	-	-	310,000
Rebuilding Together NYC	100,000	-	100,000	-	-	100,000
Redstone Strategy Group, LLC	-	49,910	49,910	-	-	49,910
Relay School of Education	1,000,000	-	1,000,000	-	-	1,000,000
Research Foundation Of City University - ACE Program	1,343,000	-	1,343,000	-	-	1,343,000
Research Foundation Of City University - CUNY	1,000,000	-	1,000,000	-	-	1,000,000



**ROBIN HOOD FOUNDATION**  
**Schedule 1 - Schedule of Monetary Grant Information**  
**For the year ended December 31, 2019**

Community Partner	Core Grants	Management Assistance Grants	Total Core Grants	Capital Grants	Relief Grants	Total Grants
Research Foundation Of City University - Future Now At Bronx Community College	\$ 465,000	\$ -	\$ 465,000	\$ -	\$ -	\$ 465,000
Research Foundation Of City University - Hunter College	850,000	-	850,000	-	-	850,000
Research Foundation Of City University - Kingsborough Community College	300,000	-	300,000	-	-	300,000
Research Foundation Of City University - Laguardia Community Bridge To College	520,000	-	520,000	-	-	520,000
Research Foundation Of City University - NYC College of Technology	150,000	-	150,000	-	-	150,000
Research Foundation Of City University - Stella and Charles Guttman Community College	385,000	-	385,000	-	-	385,000
Richmond Community Foundation	125,000	-	125,000	-	-	125,000
River Fund New York, Inc.	250,000	-	250,000	-	-	250,000
Safe Horizon, Inc.	650,000	-	650,000	-	-	650,000
Safe Passage Project Corporation	25,000	-	25,000	-	-	25,000
Samasource, Inc.	125,000	-	125,000	-	-	125,000
Sanctuary for Families	325,000	-	325,000	-	-	325,000
SCO Family of Services	2,075,000	-	2,075,000	-	-	2,075,000
SCO Family of Services - Center for Family Life in Sunset Park	710,000	-	710,000	-	-	710,000
Selfhelp Community Services, Inc.	200,000	-	200,000	-	-	200,000
Services for the Underserved, Inc.	200,000	-	200,000	-	-	200,000
Sheltering Arms Children and Family Services	265,000	400	265,400	-	-	265,400
Single Stop USA, Inc.	4,085,000	-	4,085,000	-	-	4,085,000
Sponsors for Educational Opportunity	120,000	-	120,000	-	-	120,000
St. John's Bread and Life Program, Inc.	375,000	-	375,000	-	-	375,000
St. Nicholas Neighborhood Preservation Corporation	150,000	-	150,000	-	-	150,000
Staten Island Mental Health Society, Inc.	350,000	-	350,000	-	-	350,000
Strive International, Inc.	200,000	-	200,000	-	-	200,000
Success Academy Charter Network, Inc.	2,150,000	-	2,150,000	-	-	2,150,000
Sunnyside Community Services, Inc.	205,000	20,000	225,000	-	-	225,000
Supportive Housing Network of New York, Inc.	100,000	-	100,000	-	-	100,000
Teach for America, Inc.	450,000	-	450,000	-	-	450,000
Teachers College Columbia University	600,000	-	600,000	-	-	600,000
Teaching Lab	725,000	-	725,000	-	-	725,000
Teaching Matters, Inc.	700,000	-	700,000	-	-	700,000
The Center for Attention and Learning Disorders at Lenox Hill Hospital	150,000	-	150,000	-	-	150,000
The Child Center of New York	175,000	-	175,000	-	-	175,000
The Children's Health Fund	620,000	-	620,000	-	-	620,000
The Door - A Center of Alternatives, Inc.	1,070,000	15,000	1,085,000	-	-	1,085,000
The Eagle Academy Foundation	125,000	-	125,000	-	-	125,000
The Fortune Society	400,000	-	400,000	-	-	400,000
The Fund for Public Schools, Inc.	1,160,000	-	1,160,000	-	-	1,160,000
The Go Project	300,000	-	300,000	-	-	300,000
The Institute for Family Health	1,300,000	22,500	1,322,500	-	-	1,322,500
The Legal Aid Society	1,050,000	-	1,050,000	-	-	1,050,000
The Melting Pot Foundation USA, Inc.	100,000	-	100,000	-	-	100,000
The New York and Presbyterian Hospital	525,000	-	525,000	-	-	525,000
The New York Immigration Coalition, Inc.	100,000	-	100,000	-	-	100,000
The Partnership for Inner City Education	175,000	-	175,000	-	-	175,000
The Workers Lab	100,000	-	100,000	-	-	100,000
Trustees of Columbia University in the City of New York	2,540,000	60,080	2,600,080	-	-	2,600,080
Tuesday's Children	-	-	-	-	30,000	30,000
UKA Facilities Foundation, Inc.	564,155	-	564,155	-	-	564,155
Uncommon Schools, Inc.	2,000,000	-	2,000,000	-	-	2,000,000
Union Settlement Association	200,000	-	200,000	-	-	200,000

**ROBIN HOOD FOUNDATION**  
**Schedule 1 - Schedule of Monetary Grant Information**  
**For the year ended December 31, 2019**

<b>Community Partner</b>	<b>Core Grants</b>	<b>Management Assistance Grants</b>	<b>Total Core Grants</b>	<b>Capital Grants</b>	<b>Relief Grants</b>	<b>Total Grants</b>
United States Conference of Catholic Bishops - Archdiocese	\$ 25,000	\$ -	\$ 25,000	\$ -	\$ -	\$ 25,000
United States Conference of Catholic Bishops - Little Sisters of the Assumption Family Health Service	300,000	-	300,000	-	-	300,000
United Way of Long Island	-	-	-	-	350,000	350,000
University Settlement Society of New York	375,000	-	375,000	-	-	375,000
Upsolve, Inc.	50,000	-	50,000	-	-	50,000
Upwardly Global	200,000	-	200,000	-	-	200,000
Urban Justice Center	250,000	-	250,000	-	-	250,000
Urban Pathways	150,000	-	150,000	-	-	150,000
Visiting Nurse Service of New York	950,000	-	950,000	-	-	950,000
Voices of September 11th	-	-	-	-	30,000	30,000
West Side Campaign Against Hunger	385,000	-	385,000	-	-	385,000
Wiggle Room Now, Public Benefit Corporation	50,000	-	50,000	-	-	50,000
William F. Ryan Community Health Center, Inc.	370,000	-	370,000	-	-	370,000
William J. Brennan, Jr. Center for Justice, Inc.	360,000	-	360,000	-	-	360,000
Women in Need, Inc.	680,000	-	680,000	-	-	680,000
Women's Housing and Economic Development Corporation	130,000	-	130,000	-	-	130,000
Yale University	1,050,000	-	1,050,000	-	-	1,050,000
Year Up	265,000	-	265,000	-	-	265,000
Young Community Developers	125,000	-	125,000	-	-	125,000
Young Womens Leadership Foundation	525,000	-	525,000	-	-	525,000
Zearn, Inc.	200,000	-	200,000	-	-	200,000
Zero To Three - National Center For Infants Toddlers And Families	400,000	-	400,000	-	-	400,000
<b>Total Grants Approved</b>	<b>109,692,370</b>	<b>580,565</b>	<b>110,272,935</b>	<b>500,000</b>	<b>410,000</b>	<b>111,182,935</b>
Rescission related to prior years grants	(1,677,865)	-	(1,677,865)	-	-	(1,677,865)
Return of funds related to prior years grants	(385,567)	-	(385,567)	(239,327)	-	(624,894)
<b>Total Grants</b>	<b>\$ 107,628,938</b>	<b>\$ 580,565</b>	<b>\$ 108,209,503</b>	<b>\$ 260,673</b>	<b>\$ 410,000</b>	<b>\$ 108,880,176</b>

*This schedule should be read in conjunction with the accompanying report of independent certified public accountants, and financial statements and notes thereto.*