

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

Robin Hood Foundation

December 31, 2022 and 2021

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors of the
Robin Hood Foundation

Opinion

We have audited the financial statements of Robin Hood Foundation (“Robin Hood”), which comprise the statement of financial position as of December 31, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Robin Hood as of December 31, 2022 and 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion

We conducted our audits of the financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Robin Hood and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of matter

As discussed in Notes 2 and 14 to the financial statements in 2022, Robin Hood adopted FASB ASC 842, *Leases*. Our opinion is not modified with respect to this matter.

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Robin Hood’s ability to continue as a going concern for one year after the date the financial statements are issued.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Robin Hood's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Robin Hood's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule 1 - schedule of monetary grant information for the year ended December 31, 2022 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 audit of the financial statements and certain additional procedures. These additional

procedures included comparing and reconciling such 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 US GAAS. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Grant Thornton LLP

New York, New York
October 6, 2023

Robin Hood Foundation

STATEMENTS OF FINANCIAL POSITION

December 31,

	2022	2021
ASSETS		
Cash and cash equivalents	\$ 87,948,208	\$ 45,009,121
Other assets	9,179,911	5,096,288
Pledges receivable, net (Note 4)	43,236,271	44,826,752
NYC Acquisition Fund LLC loan receivable (Note 15)	4,000,000	4,000,000
Program related investments	2,553,268	2,237,338
Investments, primarily in limited partnerships (Note 5)	162,709,885	248,446,857
Restricted cash	528,682	528,682
Equipment and leasehold improvements, net (Note 6)	2,443,085	1,736,461
Right-of-use asset (Note 14)	7,734,554	-
	<u>\$ 320,333,864</u>	<u>\$ 351,881,499</u>
Total assets		
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable, accrued expenses and other liabilities (Notes 10)	\$ 6,347,776	\$ 9,333,780
Lease liability (Note 14)	8,721,950	-
Grants payable (Note 7)	86,015,391	84,863,785
Deferred revenue	351,416	1,515,026
	<u>101,436,533</u>	<u>95,712,591</u>
Total liabilities		
Net assets		
Without donor restrictions		
Board-designated net assets (Note 11)	62,553,420	91,025,589
Residual net assets without donor restrictions	59,480,168	83,708,170
	<u>122,033,588</u>	<u>174,733,759</u>
Total net assets without donor restrictions		
With donor restrictions (Note 12)		
Time restricted for direct program costs in the following year	12,370,904	16,110,958
Purpose restricted net assets	84,492,839	65,324,191
	<u>96,863,743</u>	<u>81,435,149</u>
Total net assets with donor restrictions		
Total net assets	<u>218,897,331</u>	<u>256,168,908</u>
Total liabilities and net assets	<u>\$ 320,333,864</u>	<u>\$ 351,881,499</u>

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

Robin Hood Foundation
STATEMENTS OF ACTIVITIES
Years ended December 31,

	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and support						
Contributions and donated goods and services						
Contributions (Note 12)	\$ 61,361,306	\$ 35,789,839	\$ 97,151,145	\$ 77,038,638	\$ 34,203,548	\$ 111,242,186
Contributions of nonfinancial assets (Note 8)	264,769	-	264,769	51,856	-	51,856
Total contributions and donated goods and services	<u>61,626,075</u>	<u>35,789,839</u>	<u>97,415,914</u>	<u>77,090,494</u>	<u>34,203,548</u>	<u>111,294,042</u>
Annual fund-raising events						
Ticket revenues, sales and other event revenues (Note 12)	23,069,075	21,642,108	44,711,183	31,592,830	4,327,395	35,920,225
Contributions of nonfinancial assets for events (Note 8)	429,789	-	429,789	290,685	-	290,685
Direct costs of events	<u>(15,107,142)</u>	<u>-</u>	<u>(15,107,142)</u>	<u>(13,770,688)</u>	<u>-</u>	<u>(13,770,688)</u>
Net support from annual fund-raising events	8,391,722	21,642,108	30,033,830	18,112,827	4,327,395	22,440,222
Investment return, net	<u>(1,513,616)</u>	<u>50,811</u>	<u>(1,462,805)</u>	<u>8,061,205</u>	<u>74</u>	<u>8,061,279</u>
Total revenues and support	<u>68,504,181</u>	<u>57,482,758</u>	<u>125,986,939</u>	<u>103,264,526</u>	<u>38,531,017</u>	<u>141,795,543</u>
Net assets released from restrictions (Note 12)	<u>42,054,164</u>	<u>(42,054,164)</u>	<u>-</u>	<u>129,185,061</u>	<u>(129,185,061)</u>	<u>-</u>
Total revenues and support, and net assets released from restrictions	<u>\$ 110,558,345</u>	<u>\$ 15,428,594</u>	<u>\$ 125,986,939</u>	<u>\$ 232,449,587</u>	<u>\$ (90,654,044)</u>	<u>\$ 141,795,543</u>

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

Robin Hood Foundation
STATEMENTS OF ACTIVITIES - CONTINUED

Years ended December 31,

	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Total revenues, support and net assets released from restrictions	\$ 110,558,345	\$ 15,428,594	\$ 125,986,939	\$ 232,449,587	\$ (90,654,044)	\$ 141,795,543
Expenses						
Program services						
Grants, net (Note 7)						
Core and management assistance	129,770,594	-	129,770,594	147,527,794	-	147,527,794
Relief	198,000	-	198,000	20,223,690	-	20,223,690
Total grants	129,968,594	-	129,968,594	167,751,484	-	167,751,484
Grantmaking salaries and overhead	15,664,948	-	15,664,948	16,557,867	-	16,557,867
Total program services	145,633,542	-	145,633,542	184,309,351	-	184,309,351
Supporting services						
Public information and fundraising	10,501,333	-	10,501,333	10,146,919	-	10,146,919
Management and general	7,123,641	-	7,123,641	6,288,291	-	6,288,291
Total expenses	163,258,516	-	163,258,516	200,744,561	-	200,744,561
CHANGE IN NET ASSETS	(52,700,171)	15,428,594	(37,271,577)	31,705,026	(90,654,044)	(58,949,018)
Net assets, beginning of the year	174,733,759	81,435,149	256,168,908	143,028,733	172,089,193	315,117,926
Net assets, end of the year	<u>\$ 122,033,588</u>	<u>\$ 96,863,743</u>	<u>\$ 218,897,331</u>	<u>\$ 174,733,759</u>	<u>\$ 81,435,149</u>	<u>\$ 256,168,908</u>

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

Robin Hood Foundation

STATEMENTS OF FUNCTIONAL EXPENSES

Years ended December 31,

	Grantmaking		Public Information and Fundraising		Management and General		Total Expenses	
	2022	2021	2022	2021	2022	2021	2022	2021
Grants and initiatives:								
Core and management assistance	\$ 129,770,594	\$ 147,527,794	\$ -	\$ -	\$ -	\$ -	\$ 129,770,594	\$ 147,527,794
Relief	198,000	20,223,690	-	-	-	-	198,000	20,223,690
Subtotal - grants and initiatives	129,968,594	167,751,484	-	-	-	-	129,968,594	167,751,484
Salaries	8,263,579	7,847,954	5,477,515	5,281,730	3,725,817	3,530,488	17,466,911	16,660,172
Payroll taxes	538,237	568,100	424,955	356,847	216,406	203,460	1,179,598	1,128,407
Benefits	2,071,926	2,287,188	1,461,146	1,329,306	694,084	720,637	4,227,156	4,337,131
Subtotal - compensation	10,873,742	10,703,242	7,363,616	6,967,883	4,636,307	4,454,585	22,873,665	22,125,710
Professional fees	1,645,188	2,704,188	831,099	869,873	985,298	671,334	3,461,585	4,245,395
Evaluation and contracted services	890,619	1,095,069	-	-	-	-	890,619	1,095,069
Rent and related expenses	1,359,797	1,183,351	865,052	676,020	639,573	474,044	2,864,422	2,333,415
Telecommunications	477,134	458,740	481,078	447,510	318,169	217,865	1,276,381	1,124,115
Printing and copying	56,242	31,325	89,823	18,929	15,228	15,377	161,293	65,631
Supplies, postage and messengers	65,914	109,637	77,073	28,553	39,807	32,621	182,794	170,811
Travel, food and conferences	104,920	24,966	13,970	11,746	19,133	31,488	138,023	68,200
Taxes, bank and filing fees	-	-	233,046	354,230	30,020	42,549	263,066	396,779
Marketing and communications	-	-	116,090	162,154	44,620	-	160,710	162,154
Indirect event costs - credit card fees, legal, printing, shipping	-	-	281,056	431,249	-	-	281,056	431,249
Insurance	22,843	46,789	18,197	34,010	298,460	246,510	339,500	327,309
Depreciation and amortization	168,549	200,560	131,233	144,762	97,026	101,918	396,808	447,240
Subtotal	15,664,948	16,557,867	10,501,333	10,146,919	7,123,641	6,288,291	33,289,922	32,993,077
Total	\$ 145,633,542	\$ 184,309,351	\$ 10,501,333	\$ 10,146,919	\$ 7,123,641	\$ 6,288,291	\$ 163,258,516	\$ 200,744,561

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

Robin Hood Foundation
STATEMENTS OF CASH FLOWS
Years ended December 31,

	2022	2021
Cash flows from operating activities		
Change in net assets	\$ (37,271,577)	\$ (58,949,018)
Adjustments to reconcile change in net assets to net cash used in operating activities		
Change in the discount to present value on pledges receivable	(23,881)	(377,172)
Depreciation and amortization	396,808	447,240
Net realized and unrealized losses (gains) on investments	1,293,034	(8,009,353)
Changes in assets and liabilities		
Decrease in pledges receivable	1,614,362	12,786,587
(Increase) decrease in other assets	(4,083,623)	900,944
(Increase) decrease in program related investments	(315,930)	225,662
(Increase) in right-of-use asset	(7,734,554)	-
(Increase) decrease in accounts payable, accrued expenses and other liabilities	(2,986,004)	510,785
Increase in lease liability	8,721,950	-
Increase in grants payable	1,151,606	15,083,691
(Decrease) increase in deferred revenue	(1,163,610)	797,001
	(40,401,419)	(36,583,633)
Cash flows from investing activities		
Purchases of computer software, fixtures and equipment	(1,103,432)	(1,142,961)
Purchase of investments	(15,642,000)	(99,124,461)
Proceeds from sale of investments	100,085,938	102,407,837
	83,340,506	2,140,415
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH	42,939,087	(34,443,218)
Cash and cash equivalents and restricted cash, beginning of the year	45,537,803	79,981,021
Cash and cash equivalents and restricted cash, end of the year	\$ 88,476,890	\$ 45,537,803

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

Robin Hood Foundation
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 1 - ORGANIZATION AND NATURE OF ACTIVITIES

Robin Hood, New York City's largest poverty-fighting philanthropy, envisions a New York City where your starting point does not define where you end up in life. Founded in 1988, Robin Hood is a not-for-profit public charity with a mission to elevate New Yorkers living in poverty by putting them on a permanent path out of poverty. Robin Hood funds, supports, and connects community organizations working to get families on their feet, kids on track, and New Yorkers in good paying jobs. Robin Hood partners with other nonprofits to provide food, housing, education, legal services, workforce development, and more to New Yorkers living in poverty across all five boroughs.

In 2022, Robin Hood funded 425 of New York City's most effective non-profit organizations through its core grant making programs, bespoke initiatives, and the Robin Hood Relief Fund. The Board of Directors covers all of the organization's operating expenses, so 100% of all donations from the public go directly to organizations helping New Yorkers permanently escape poverty.

Alongside the community-based partners it funds, Robin Hood works to meet the immediate basic needs of low-income New Yorkers while seeking long-term changes in the poverty status of New Yorkers at every step of the life stage, from infancy through late adulthood. Robin Hood is advancing solutions to poverty that are grounded in research, data, evidence, or innovations with proven results.

Robin Hood's grantmaking staff evaluates programs applying for funding 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.

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).

NOTE 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).

Robin Hood Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

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. At December 31, 2022 and 2021, Robin Hood had no net assets with donor restrictions that were required to be retained in a fund of permanent duration.

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.

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. The 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 in the financial statements. Unrealized gains and losses are included in the statements of activities. Investment fees are netted with interest and other income in the 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;

Robin Hood Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

- 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; and
- 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.

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 financial statements.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash in bank 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's restricted cash consists of cash that Robin Hood is contractually obligated to maintain in accordance with the terms of its February 2016 lease agreement.

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

Robin Hood Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

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, 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 by 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. All pledges are reviewed and assessed on an individual basis for collectability annually. Receivables are written-off in the period in which they are deemed uncollectible. Robin Hood has not recorded an allowance for uncollectible pledges at December 31, 2022 and 2021 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 non-computer equipment are depreciated on a straight-line basis over seven years. Computer 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.

Grants Payable

Robin Hood has adopted the resource provider provisions of ASU 2018-08, which require Robin Hood to determine whether a transfer of assets 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, as the resource provider/grantor, would not record a grant expense until such barriers are overcome. Robin Hood has determined that resources provided to community partners were not exchange contracts, and therefore treated the transfer of assets as grant expense.

Grants are recorded by Robin Hood upon approval by its Board of Directors and notification to the grantee. Rescinded grants are recorded as a reduction to grant expense.

Robin Hood Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

Ticket Revenues, Sales and Other 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.

Leases

Robin Hood determines if an arrangement is a lease or a service contract at inception. A contract is determined to be or contain a lease if the contract conveys the right to control the use of identified property, plant, or equipment (an identified asset) in exchange for consideration. When an arrangement is a lease, Robin Hood determines if it's an operating or a finance lease.

Leases result in recognition of right-of-use ("ROU") assets and lease liabilities on the statements of financial position. ROU assets represent the right to use an underlying asset for the lease term. Lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis.

At lease inception, the lease liability is measured at the present value of the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. For the initial and subsequent measurement of all lease liabilities, the discount rate is based a risk-free rate of return for a period comparable with the lease term.

The lease term may include options to extend or terminate the lease that Robin Hood is reasonably certain to exercise. Operating lease expense is generally recognized on a straight-line basis over the lease term. A ROU asset and lease liability is not recognized for leases with an initial term of 12 months or less.

Contributions of Nonfinancial Assets

Contributions of nonfinancial assets 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 contributions of nonfinancial assets based on the fair value for similar goods and services in the United State of America (i.e. the principal market).

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.

Recently Issued Accounting Pronouncement

New Pronouncements

In February 2016, the FASB issued ASU 2016-02, *Leases* (Topic 842). This guidance is intended to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the statement of financial position and disclosing key information about leasing arrangements. ASU 2016-02 requires not-for-profit lessees to report a right-of-use ("ROU") asset along with a lease liability.

Robin Hood Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

Robin Hood adopted ASU 2016-02 effective January 1, 2022 and, as a result, the accompanying statement of financial position as of December 31, 2022 includes the ROU assets and lease liabilities totaling \$7,734,554 and \$8,721,950, respectively, which are not reflected in the accompanying statement of financial position as of December 31, 2021. Robin Hood elected to apply practical expedients allowing it to: (1) not reassess whether any expired or existing contracts previously assessed as not containing leases are, or contain, leases; (2) not reassess the lease classification for any expired or existing leases; and (3) not reassess initial direct costs for any existing leases.

In September 2020, the FASB issued ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which increases the transparency of contributed nonfinancial assets within the financial statements of not-for-profit entities through the enhancement of the presentation and disclosure of such activities. Under the new guidance, not-for-profit entities are required to present contributed nonfinancial assets as a separate line item in the statement of activities and disclose certain information related to contributed nonfinancial assets received during the period, including but not limited to: (1) a disaggregation of the amount of contributed nonfinancial assets by type; (2) qualitative information about whether the contributed nonfinancial assets were either monetized or utilized during the period; (3) a description of donor-imposed restrictions associated with nonfinancial assets; and (4) the principal market used to arrive at a fair value measure if it is a market in which the recipient not-for-profit entity is prohibited by donor-imposed restriction from selling or using the contributed nonfinancial assets. The new guidance was effective for Robin Hood's year ending December 31, 2022 and required retrospective application.

Reclassification

Certain reclassifications have been made to the prior year consolidated financial statements to conform to the current year presentation. Such reclassifications did not change total assets, liabilities, revenues, expenses or changes in net assets as reflected in the 2021 consolidated financial statements.

Subsequent Events

Robin Hood evaluated its December 31, 2022 financial statements for subsequent events through October 6, 2023, the date the financial statements were available to be issued. Except as disclosed in Notes 4 and 5, Robin Hood is not aware of any other material subsequent events that would require recognition or disclosure in the accompanying statements.

NOTE 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 of these accounts, cash, cash equivalents and highly liquid investments totaled approximately \$88.5 million and \$128 million at December 31, 2022 and 2021, 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

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

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:

	2022	2021
Cash	\$ 87,948,208	\$ 45,009,121
Other assets	9,179,911	5,096,288
Pledges receivable	43,236,271	44,826,752
Loan receivables	4,000,000	4,000,000
Other program receivables	2,553,268	2,237,338
Investments	162,709,885	248,446,857
Restricted cash	528,682	528,682
Total financial assets at December 31	310,156,225	350,145,038
Subtract: restricted cash	(528,682)	(528,682)
Subtract: nonliquid other assets	(544,291)	(647,209)
Subtract: pledge receivables scheduled to be collected in more than one year	(19,161,998)	(20,012,984)
Subtract: loan receivable to be collected in more than one year		(4,000,000)
Subtract: program related investments to be collected in more than one year	(2,275,461)	(2,140,834)
Subtract: Illiquid investments	(25,454,443)	(51,984,446)
Subtract: donor imposed restrictions for pledges due within one year	(16,648,160)	(16,028,516)
Subtract: board designated, other than direct program cost in the following year	(5,660,155)	(6,205,614)
Financial assets available to meet cash needs within one year	\$ 239,883,035	\$ 248,596,753

NOTE 4 - PLEDGES RECEIVABLE, NET

Pledges receivable, net, are summarized as follows at December 31, 2022 and 2021:

	2022	2021
Unconditional promises expected to be collected in		
Less than one year	\$ 24,074,273	\$ 24,813,768
Greater than one year	19,866,400	20,741,267
	43,940,673	45,555,035
Less: discount to present value	(704,402)	(728,283)
Pledges receivable, net	\$ 43,236,271	\$ 44,826,752

Pledges to be received in more than one year are discounted to present value using a discount rate of 2%.

In the first two quarters of 2023, payments of \$11.4 million relating to the above \$24 million of pledges receivable due in one year or less were received.

Robin Hood Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

NOTE 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, 2022 and 2021 are appropriately categorized as NAV investments. The GS ST Conservative Income Fund is properly categorized as Level 1.

At December 31, 2022 and 2021, investments, at fair value*, consist of the following:

	2022	2021
Level 1 investments:		
Fixed income	\$ 553,353	\$ 82,513,976
Total Level 1 investments	553,353	82,513,976
Investments valued at NAV:		
Long/short equity	47,912,770	69,178,975
Credit opportunities (distressed)	61,266,970	59,169,599
Global macro	18,636,782	7,779,525
Fixed income	14,397	32,458
Private equity/ Venture capital/Hybrid	7,347,487	2,042,663
Liquidating stubs/side pockets	1,762,846	2,486,447
Uncorrelated equity	25,197,638	25,224,287
Other	17,642	18,927
Total investments valued at NAV	162,156,532	165,932,881
	\$ 162,709,885	\$ 248,446,857

* The change in fair value of investments year-over-year includes realized and unrealized gains and losses on investments, purchases of new or additional shares of investments, and sales of existing investments.

Prior to December 31, 2022 and 2021, Robin Hood committed to redemptions of investment partnership funds totaling \$8,621,222 and \$4,400,239, 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 2023 and 2022, respectively.

Robin Hood Foundation
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2022 and 2021

The following table lists investments valued at NAV by major category as of December 31, 2022:

Fund Strategy	Number of Funds	NAV	Remaining Life	\$ Amount of Unfunded Commitments	Timing to Draw Down Commitments	Notice Required	Lockup and Redemption Terms
Long/short equity	10	\$ 47,912,770	N/A	N/A	N/A	45 to 90 days	1 fund with semi-annual liquidity (with NAV gate of 50%), 8 funds with quarterly liquidity (3 with NAV gates ranging from 25% to 50% and 2 funds with 3-year lock up periods expiring in 2024)
Credit opportunities (distressed)	6	61,266,970	N/A	N/A	N/A	45 to 90 days	3 funds with annual liquidity, 3 funds with quarterly liquidity.
Global macro	3	18,636,782	N/A	N/A	N/A	30 to 60 days	1 fund with monthly liquidity, 2 funds with quarterly liquidity.
Fixed income	1	14,397	N/A	N/A	N/A	N/A	In liquidation
Liquidating stubs/sidepockets	4	1,762,846	N/A	N/A	N/A	N/A	4 funds illiquid
Private Equity/Venture Capital/ Hybrid Funds	4	7,347,487	8-10 years	1,981,000	3-4 years	90 days	3 funds illiquid, 1 fund quarterly
Uncorrelated Equity	3	25,197,638	N/A	N/A	N/A	60 to 65 days	1 fund monthly, 2 funds quarterly (1 fund with 50% annual NAV gate)
Other	1	17,642	N/A	N/A	N/A	N/A	Illiquid
Total	32	\$ 162,156,532					

The following table lists investments valued at NAV by major category as of December 31, 2021:

Fund Strategy	Number of Funds	NAV	Remaining Life	\$ Amount of Unfunded Commitments	Timing to Draw Down Commitments	Notice Required	Lockup and Redemption Terms
Long/short equity	11	\$ 69,178,975	N/A	N/A	N/A	30 to 90 days	1 fund with annual liquidity, 2 funds with semi-annual liquidity (with annual NAV gates ranging from 36.66% to 50%), 8 funds with quarterly liquidity (3 with annual NAV gates ranging from 25% to 50%)
Credit opportunities (distressed)	6	59,169,599	N/A	N/A	N/A	90 to 120 day	3 funds with annual liquidity (1 fund subject to lock-up period that expires in 2022), 3 funds with quarterly liquidity
Global macro	1	7,779,525	N/A	N/A	N/A	60 days	1 fund with quarterly liquidity
Fixed income	1	32,458	N/A	N/A	N/A	N/A	In liquidation
Liquidating stubs/sidepockets	4	2,486,447	N/A	N/A	N/A	N/A	3 funds illiquid, 1 fund in liquidation
Private equity/venture Capital/hybrid funds	3	2,042,663	9-11 years	\$2,623,000	4-5 years	N/A	Investments are distributed as underlying assets are sold
Uncorrelated equity	3	25,224,287	N/A	N/A	N/A	N/A	1 fund monthly liquidity and 2 funds quarterly liquidity
Other	1	18,927	N/A	N/A	N/A	N/A	Illiquid
Total	30	\$ 165,932,881					

Robin Hood Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

In 2021, Robin Hood was invested in one fund, D.E. Shaw Composite International Fund (“D.E. Shaw”), that was managed by Robin Hood board members. As mentioned above, this investment was scheduled to be redeemed at the first available redemption date which occurred in 2021. There were no fees paid to D.E. Shaw for the year ended December 31, 2022. For the year ended December 31, 2021, fees paid to D.E. Shaw totaled \$2,400.

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, 2022 and 2021, 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.

NOTE 6 - EQUIPMENT AND LEASEHOLD IMPROVEMENTS, NET

At December 31, 2022 and 2021, equipment and leasehold improvements, net, consist of:

	2022	2021
Furniture and equipment	\$ 1,815,791	\$ 1,691,368
Leasehold improvements	5,753,048	4,617,656
Capitalized technology and software	3,970,459	3,669,364
Web redesign	352,695	352,695
Construction in progress	163,139	620,617
	12,055,132	10,951,700
Less: accumulated depreciation and amortization	(9,612,047)	(9,215,239)
Total	\$ 2,443,085	\$ 1,736,461

Depreciation and amortization expense totaled \$396,808 and \$447,240 for the years ended December 31, 2022 and 2021, respectively.

NOTE 7 - GRANTS PAYABLE

The following summarizes the changes in grants payable during 2022 and 2021:

	2022	2021
Balance, beginning of year	\$ 84,863,785	\$ 69,780,094
Grants authorized	131,251,074	172,498,445
Rescinded/returned grants	(1,282,480)	(4,746,961)
Payments made to grantees	(128,816,988)	(152,667,793)
Balance, end of year	\$ 86,015,391	\$ 84,863,785

Robin Hood Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

Grants authorized but unpaid at December 31, 2022 of amount \$16,191,325 is generally payable by December 31, 2023. 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, 2022 and 2021 are as follows:

Grantee	2022	2021
Association to Benefit Children	\$ 600,000	\$ 550,000
Center for Employment Opportunities	675,000	685,000
Children's Defense Fund	800,000	1,600,000
Cornell University	325,000	-
Education Trust	300,000	-
Harlem Children's Zone	2,100,000	2,165,000
IMentor	460,000	531,250
Justice Innovations (formerly known as Center for Court Innovation)	1,940,000	1,440,900
Legal Aid Society	950,000	1,254,000
Icahn School of Medicine at Mount Sinai	-	660,000
KIPP NYC	2,600,000	2,200,000
New York City Charter School Center	800,000	800,000
New York Presbyterian Hospital		229,000
New York University: Furman Center	70,000	-
New York University: McSilver Institute	-	150,000
New York University: School of Medicine	-	656,000
New Yorkers for Children	-	55,000
Partnership for Inner-City Education	200,000	250,000
Relay Graduate School of Education	500,000	750,000
Teach for America-New York	375,000	375,000
UKA Facilities Foundation	25,000	50,000
Uncommon Schools	1,250,000	2,312,500
	\$ 13,970,000	\$ 16,713,650

NOTE 8 - CONTRIBUTIONS OF FINANCIAL AND NONFINANCIAL ASSETS

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 contributions of nonfinancial assets in 2022 and 2021 from the public in support of operations and grantees.

Robin Hood Foundation
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2022 and 2021

The fair value of such donations is as follows:

	2022	2021
Goods received in connection with fundraising events	\$ 429,789	\$ 290,685
Goods received in connection with other event	595	-
Legal services	264,174	51,856
	\$ 694,558	\$ 342,541

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. Contributions of nonfinancial assets did not have donor restrictions. Additionally, such contributions were not monetized during 2022 and 2021.

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 strategic areas including strategy, human capital, fundraising, finance, technology, legal, marketing and real estate. Robin estimates the value of such pro-bono services to approximate \$4.9 million (unaudited) and \$1.9 million (unaudited) for the years ended December 31, 2022 and 2021, respectively. These pro-bono services do not qualify as donations to Robin Hood and are not recorded in the accompanying financial statements.

NOTE 9 - 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 has 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.

NOTE 10 - 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 \$1,928,450 and \$1,943,722 for the years ended December 31, 2022 and 2021, respectively.

Robin Hood Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

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, 2022 and 2021, the amounts payable to employees participating in this plan totaled \$2,328,135 and \$2,111,906, respectively, and are included in accounts payable, accrued expenses and other liabilities.

NOTE 11 - BOARD-DESIGNATED NET ASSETS

Robin Hood's Board of Directors established four board-designated net asset classes. The details of Robin Hood's board-designated net assets for the years ended December 31, 2022 and 2021 follows:

	<u>2022</u>	<u>2021</u>
Mobility learning and action bets	\$ 784,992	\$ 956,747
High quality schools fund	1,490,703	1,490,703
Power fund	3,384,460	3,758,164
Direct program cost in the following year	<u>56,893,265</u>	<u>84,819,975</u>
	<u>\$ 62,553,420</u>	<u>\$ 91,025,589</u>

Robin Hood Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

NOTE 12 - NET ASSETS WITH DONOR RESTRICTIONS

At December 31, 2022 and 2021, 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, 2022 and 2021 follows:

	Balance at January 1, 2021	Donor Restricted Contributions	Net Assets Transferred or Released from Restrictions	Balance at December 31, 2021	Donor Restricted Contributions	Net Assets Transferred or Released from Restrictions	Balance at December, 31 2022
Capital Campaign	\$ 138,354	\$ -	\$ -	\$ 138,354	\$ -	\$ (125,000)	\$ 13,354
Fund for Early Learning	21,476,320	200,000	(11,147,769)	10,528,551	11,080,000	(7,103,627)	14,504,924
High Quality Schools Fund	10,821,365	-	(918,703)	9,902,662	-	(7,092,926)	2,809,736
Pershing Square @ Robin Hood	13,983,024	-	(2,602,340)	11,380,684	-	(1,304,892)	10,075,792
Job Connections	5,000,000	-	-	5,000,000	-	(2,500,000)	2,500,000
Learning and Technology	4,679,864	9,713,761	(4,790,431)	9,603,194	1,157,000	(6,245,625)	4,514,569
Mobility Learning and Action							
Bets	17,615,091	80,074	(12,169,137)	5,526,028	174,677	(691,307)	5,009,398
PepsiCo. Fund	1,550,000	-	(1,250,000)	300,000	-	(300,000)	-
Power Fund	4,671,624	3,710,429	(4,872,949)	3,509,104	151,000	(2,371,104)	1,289,000
Recovery for Covid	54,740,379	11,692	(53,565,379)	1,186,692	-	47,650	1,234,342
Relief Fund - 911	33,848	4,536	(15,000)	23,384	-	-	23,384
Relief Fund - Covid 19	15,115,843	4,707,021	(19,636,063)	186,801	32,791	(198,000)	21,592
Relief Fund - Sandy	629,235	25,406	27,400	682,041	6,541	-	688,582
Childcare Initiative	-	-	-	-	19,406,009	(169,285)	19,236,724
Bloomberg	-	-	-	-	9,930,000	(328,439)	9,601,561
Other purpose restricted	8,067,717	9,911,684	(10,622,705)	7,356,696	9,752,491	(4,139,306)	12,969,881
Time-restricted	13,566,529	10,166,414	(7,621,985)	16,110,958	5,792,249	(9,532,303)	12,370,904
Total	\$ 172,089,193	\$ 38,531,017	\$ (129,185,061)	\$ 81,435,149	\$ 57,482,758	\$ (42,054,164)	\$ 96,863,743

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 will extend the program for an additional five years to continue catalyzing innovation and change in NYC’s largest systems and combat socioeconomic and racial inequities to pave the way for bright futures for the city’s youngest children.

High Quality Schools Fund: In October 2019, Robin Hood launched the High-Quality Schools Fund (“HQSF”), a one-of-a-kind 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 HQSF will launch or enhance 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 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.

The Pershing Square Foundation Fund @ Robin Hood: This \$25 million fund was raised to support immigrant and Latinx New Yorkers and encourage innovative, scalable programs to be allocated over 10 years.

Robin Hood Learning & Technology: Originally a five-year \$25 million fund in collaboration between the Overdeck Family Foundation and Siegel Family Endowment, the Learning + Technology Fund has been extended for another three years and is now a \$40 million fund focused on leveraging technology through blended literacy and computational thinking to advance learning for low-income students.

Mobility Learning and Action Bets (“LABS”): In 2018, Robin Hood commenced this six-year \$25 million initiative with the objective of engaging in a community-driven approach to learn about what it takes to increase mobility from poverty and identify effective measures of short-term predictors of mobility. The work takes place in three communities in New York City and four other states; Baltimore, MD, suburban Cook County, IL, Northeast Pennsylvania and three communities in the Bay Area of California. Restricted funding

Robin Hood Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

was received for 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.

Power Fund: The Power Fund was created to expand access to private capital for nonprofit leaders of color who are working to increase mobility from poverty. In the last two decades, only about 10% of philanthropic dollars have gone to organizations led by people of color, while giving by foundations has risen by nearly 400%. Robin Hood believes that working to change this dynamic is the most important step that Robin Hood - along with like-minded partners - can take in this moment. Through the Power Fund, Robin Hood will invest in the generation of nonprofit leaders leading the way today - and tomorrow.

Child Care Quality & Innovation Initiative: Robin Hood is partnering with the Adams Administration on an unprecedented overhaul of New York City's Child Care system to catalyze improvements in childcare for families across all five boroughs of New York City, and drive innovation and quality initiatives supporting tens of thousands of children. Created in 2022, RH has raised \$19M in private dollars on the way to a target of \$50M, which the City will match with \$50M in public funds to help execute and scale impact.

NOTE 13 - CONCENTRATIONS

For the years ended December 31, 2022 and 2021, Robin Hood received contributions from four sources totaling approximately \$60.4 million and \$58.9 million, respectively, representing approximately 43% and 40% of total contribution revenues, respectively.

NOTE 14 - COMMITMENTS

Leases

Robin Hood leases office space under non-cancelable lease agreements, for which ROU assets and lease liabilities are recorded in the accompanying fiscal year 2022 statement of financial position.

These leases expire on various dates through fiscal year 2026 and are subject to escalation for real estate tax increases and other building operating expenses. Robin Hood measures its lease assets and liabilities using the risk-free rate of return selected based on the term lease. Robin Hood considered the likelihood of exercising renewal or termination terms in measuring the ROU assets and liabilities. Robin Hood has included renewal periods in its assessment of lease terms when provided for in the lease. Robin Hood's lease payments are based on fixed payments. There are no variable or short-term leases. The leases contain no termination options or residual value guarantee.

Supplemental statement of financial position information related to operating leases at December 31, 2022 are as follows:

ROU asset	\$ 9,685,738
Less: accumulated amortization	<u>(1,951,184)</u>
	<u>\$ 7,734,554</u>
Weighted-average remaining lease term:	3.79 years
Weighted-average discount rate:	2.22%

Robin Hood Foundation
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2022 and 2021

<u>Fiscal years December 31:</u>	
2023	\$ 2,334,964
2024	2,401,294
2025	2,383,588
2026	<u>1,988,080</u>
Total lease obligation, gross	9,107,926
Less: amounts representing interest with rates ranging from 2.17% to 2.22%	<u>(385,976)</u>
Total operating lease liability	<u>\$ 8,721,950</u>

Rent expense totaled \$2,118,019 and \$1,617,062 for the years ended December 31, 2022 and 2021, respectively. During the current year, there were no new lease agreements.

The components of lease cost for the year ended December 31, 2022 are as follows:

Operating lease cost	<u>\$ 2,169,270</u>
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Supplemental cash flow information related to leases for the year ended December 31, 2022 is as follows:

Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flows from operating leases	<u>\$ 2,270,512</u>

NOTE 15 - 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, an unrelated third party. 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, 2022

Community Partners	Core Grants	Management Assistance Grants	Inkind Grants	Total Core Grants	Relief Grants	Total Grants
50CAN, Inc.	\$ 1,500,000			\$ 1,500,000		\$ 1,500,000
A Better Balance	100,000			100,000		100,000
Achievement First	1,900,000	200,000		2,100,000		2,100,000
Adams Street Foundation Inc	175,000	18,255		193,255		193,255
Advocates for Children of New York Inc	650,000			650,000		650,000
African Communities Together		32,900		32,900		32,900
Aid for Aids International Inc.	40,000			40,000		40,000
All Forney Center	300,000			300,000		300,000
All Our Kin Inc.	900,000	35,500		935,500		935,500
Amber Charter School	-			-		-
Amber Education Fund, Inc.	650,000			650,000		650,000
America on Tech Inc	600,000	2,250		602,250		602,250
Anthos Home Inc	1,660,000			1,660,000		1,660,000
Arab-American Family Support Center	550,000			550,000		550,000
Ariva Inc	75,000			75,000		75,000
Ascend Learning Inc	200,000			200,000		200,000
Asiyah Women's Center Inc	25,000			25,000		25,000
Association For Computing Machinery				-		-
Association for Neighborhood & Housing Development Inc	300,000			300,000		300,000
Association to Benefit Children	600,000			600,000		600,000
Asylum Seeker Advocacy Project Inc	25,000			25,000		25,000
Autism Speaks Inc	250,000			250,000		250,000
Avenues for Justice Inc	540,000			540,000		540,000
Bangladeshi American Community Development and Youth Services	25,000			25,000		25,000
Barbershop Books, Inc.	25,000			25,000		25,000
Beam Center Inc.	205,000	10,000		215,000		215,000
Bedford Stuyvesant Restoration Corporation	225,000			225,000		225,000
Benefits Data Trust	2,045,000			2,045,000		2,045,000
Belances Health Center	25,000			25,000		25,000
Bipartisan Policy Center, Inc.	50,000			50,000		50,000
Black Economic Alliance Foundation	500,000			500,000		500,000
Borough of Manhattan Community College Foundation Inc	100,000			100,000		100,000
Bottom Line Inc	300,000	14,250		314,250		314,250
Bowery Residents Committee	400,000			400,000		400,000
Breaking Ground Housing Development Fund Corporation	1,200,000	22,000		1,222,000		1,222,000
Bronx Defenders	350,000			350,000		350,000
Bronxworks	1,090,000			1,090,000		1,090,000
Brooklyn Community Housing & Services, Inc.	25,000			25,000		25,000
Brooklyn Legal Services	320,000			320,000		320,000
Brooklyn Navy Yard Development Corporation	200,000			200,000		200,000
Brownsville Partnership Inc	950,000			950,000		950,000
Building Skills NY	200,000			200,000		200,000
Camba Inc	25,000			25,000		25,000
Cambiar Education	600,000			600,000		600,000
CareerWise New York	375,000			375,000		375,000
Caribbean Women's Health Association Inc.	43,000			43,000		43,000
Carroll Gardens Association Incorporated	25,000			25,000		25,000
Center for Alternative Sentencing and Employment Services Inc (CASES)	460,000			460,000		460,000
Center for Employment Opportunities	675,000			675,000		675,000
Center for Family Life in Sunset Park Inc	1,110,000			1,110,000		1,110,000
Center for Urban Community Services Inc	2,150,000	10,000		2,160,000		2,160,000
Center on Budget and Policy Priorities	900,000			900,000		900,000
Chances for Children - NY Inc	25,000			25,000		25,000
Chapin Hall Center for Children	160,000			160,000		160,000
Child Development Support Corp	300,000			300,000		300,000
Child Mind Institute	90,000			90,000		90,000
Children's Aid Society	2,708,000	75,000		2,783,000		2,783,000
Children's Defense Fund	800,000			800,000		800,000
Children's Museum of Manhattan Growth through Art & Museum Experience Inc	400,000	35,000		435,000		435,000
Chinese American Planning Council Inc	700,000	9,000		709,000		709,000
Citizens Committee for Children of New York	650,000			650,000		650,000
Citizens Housing and Planning Council of New York, Inc.	181,000			181,000		181,000
City Futures Inc	170,000			170,000		170,000
Clarke School for the Deaf	25,000			25,000		25,000
Coalition for the Homeless Inc	500,000	38,400		538,400		538,400
Committee for Hispanic Children and Families, Inc	450,000			450,000		450,000
Communities Resist Inc	350,000	40,000		390,000		390,000
Community Funds Inc	100,000			100,000		100,000
Community Service Society of New York	400,000			400,000		400,000
Comprehensive Development Inc	300,000			300,000		300,000
Coney Island Prep Builders Inc	375,000	46,875		421,875		421,875
Cooper Union for the Advancement of Science and Art	225,000			225,000		225,000
Cornell University	325,000			325,000		325,000
Corporation for Supportive Housing	10,000			10,000		10,000
Council of the Environment Inc				-	20,000	20,000
Cypress Hills Child Care Corporation	25,000			25,000		25,000
Cypress Hills Local Development Corporation	600,000			600,000		600,000
Day One New York, Inc.	25,000			25,000		25,000
Democracy Preparatory Charter School		28,000		28,000		28,000
Docs for Tots	400,000			400,000		400,000
Duke University	250,000			250,000		250,000
East Harlem Tutorial Program Inc.	25,000			25,000		25,000
East River Development Alliance	150,000			150,000		150,000
East Side House Inc	450,000			450,000		450,000
Education Trust Inc	300,000			300,000		300,000
Educators for Excellence, Inc.	175,000			175,000		175,000
EL Education	800,000			800,000		800,000

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Robin Hood Foundation

SCHEDULE 1 - SCHEDULE OF MONETARY GRANT INFORMATION

For the year ended December 31, 2022

Community Partners	Management Assistance			Total Core Grants	Relief Grants	Total Grants
	Core Grants	Grants	Inkind Grants			
Enterprise Community Partners Inc				\$ -	\$ 40,000	\$ 40,000
Exalt Youth	200,000			200,000		200,000
ExpandED Schools Inc.	2,000,000			2,000,000		2,000,000
Fair Housing Justice Center Inc	210,000	14,828		224,828		224,828
Family Cook Community Table Ltd	25,000			25,000		25,000
FDNY Foundation	175,000			175,000		175,000
Fifth Avenue Committee	150,000			150,000		150,000
Food Bank for New York City for Survival	150,000			150,000		150,000
Forestdale, Inc.	25,000			25,000		25,000
Friendship Circle of Brooklyn Inc	25,000			25,000		25,000
Full Circle Life Enrichment Center	25,000			25,000		25,000
Fund for Public Health in New York				-		-
Fund for the City of New York	1,315,000			1,315,000		1,315,000
Fund for the City of New York Inc	470,000	40,000		510,000		510,000
Getting Out and Staying Out Inc	250,000			250,000		250,000
Goddard Riverside Community Center	645,000			645,000		645,000
Good Shepherd Services	1,950,000	40,000		1,990,000		1,990,000
Grand Street Settlement	225,000	56,626		281,626		281,626
Grow Brooklyn, Inc.	75,000			75,000		75,000
Harlem Children's Zone Inc	2,100,000			2,100,000		2,100,000
Harlem RBI Inc.	1,075,000			1,075,000		1,075,000
Help House Inc				-	25,000	25,000
Henry Street Settlement	950,000	59,500		1,009,500		1,009,500
Her Justice Inc	25,000			25,000		25,000
Her Village Inc	25,000			25,000		25,000
Herbert H. Lehman College Foundation, Inc.	600,000			600,000		600,000
Hetrick-Martin Institute Inc	375,000			375,000		375,000
Homes for the Homeless Inc	25,000			25,000		25,000
Hope Program, Inc	525,000			525,000		525,000
Hour Children, Inc.	340,000			340,000		340,000
Housing Rights Initiative	205,000			205,000		205,000
Hudson Link for Higher Education in Prison Inc	25,000			25,000		25,000
Hunger Free America Inc.	300,000			300,000		300,000
Hunts Point Alliance	25,000			25,000		25,000
iMentor	460,000			460,000		460,000
Immigrant Justice Corps, Inc		25,000		25,000		25,000
ImmSchools	25,000			25,000		25,000
Impact Brooklyn	500,000			500,000		500,000
International Youth Leadership Institute Inc	30,000			30,000		30,000
Jericho Project	25,000			25,000		25,000
Jewish Community House of Bensonhurst Inc.	300,000			300,000		300,000
John Jay College Foundation	600,000			600,000		600,000
Justfix Inc	120,000			120,000		120,000
Justice Innovation Inc	1,940,000			1,940,000		1,940,000
KindWork, Inc.	150,000			150,000		150,000
Kingsbridge Heights Community Center Inc	25,000			25,000		25,000
KIPP New York	2,600,000			2,600,000		2,600,000
Lawyers Alliance for New York		575		575		575
Lawyers for Children Inc	540,000			540,000		540,000
Leap Inc	2,125,000			2,125,000		2,125,000
Legal Services for New York City	450,000			450,000		450,000
Lexington School For The Deaf	25,000			25,000		25,000
Life of Hope Inc	25,000			25,000		25,000
Literacy Inc	25,000			25,000		25,000
Literacy Partners Inc	25,000			25,000		25,000
Lutheran Social Services of Metropolitan New York, Inc.	25,000			25,000		25,000
Make The Road New York	775,000			775,000		775,000
Marble Fairbanks Architects		71,409		71,409		71,409
Masa-MexEd, Inc	25,000			25,000		25,000
Mayor's Fund to Advance New York City	1,287,000			1,287,000		1,287,000
Metropolitan New York Coordinating Council on Jewish Poverty	350,000			350,000	30,000	380,000
Minkwon Center for Community Action Inc	390,000			390,000		390,000
Mixteca Organization, Inc.	25,000			25,000		25,000
Montefiore Medical Center	1,175,000			1,175,000		1,175,000
National College Advising Corps Inc	150,000			150,000		150,000
National Employment Law Project	1,190,000			1,190,000		1,190,000
National Low Income Housing Coalition and Low Income Housing	400,000			400,000		400,000
National Society for Hebrew Day Schools	25,000			25,000		25,000
New Economy Project	200,000			200,000		200,000
New Settlement Apartments	590,000	40,000		630,000		630,000
New Visions for Public School	400,000			400,000		400,000
New York City Center for Charter School Excellence	800,000			800,000		800,000
New York City Health and Hospitals Corporation	2,351,370	33,920		2,385,290		2,385,290
New York Common Pantry	250,000			250,000		250,000
New York Council on Adoptable Children Inc	25,000			25,000		25,000
New York Housing Conference Inc.	295,000			295,000		295,000
New York Legal Assistance Group, Inc	175,000			175,000		175,000
New York Society for the Prevention of Cruelty to Children	25,000			25,000		25,000
New York State Child Care Coordinate Council, Inc.	950,000			950,000		950,000
New York University_NYU Furman Center	70,000			70,000		70,000
New Yorkers for Children Inc	25,000			25,000		25,000
New York-Presbyterian Fund, Inc.	1,825,000			1,825,000		1,825,000
Nonprofit New York Inc	160,000			160,000		160,000
Nontraditional Employment for Women	475,000	66,000		541,000		541,000
North Brooklyn Coalition Against Family Violence	25,000			25,000		25,000
Northern Manhattan Improvement Corporation	600,000			600,000		600,000
Northside Center for Child Development	100,000	20,000		120,000		120,000

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Robin Hood Foundation

SCHEDULE 1 - SCHEDULE OF MONETARY GRANT INFORMATION

For the year ended December 31, 2022

Community Partners	Management Assistance		Total Core Grants	Relief Grants	Total Grants
	Core Grants	Grants			
NPower Inc	\$ 200,000		\$ 200,000		\$ 200,000
NYC Muslim Center	400,000		400,000		400,000
Okayso			-		-
One Brooklyn Health System Inc	1,300,000		1,300,000		1,300,000
One Fair Wage	500,000		500,000		500,000
OneGoal	150,000		150,000		150,000
Opportunities for A Better Tomorrow Inc	550,000		550,000		550,000
Paraprofessional Healthcare Institute Inc	600,000		600,000		600,000
Part of the Solution Inc	200,000		200,000		200,000
Partnership With Children Inc	650,000	70,000	720,000		720,000
Per Scholas Inc.	600,000		600,000		600,000
Phipps Neighborhoods Inc	250,000		250,000		250,000
Project Basta	100,000		100,000		100,000
Project Hospitality Inc	680,000		680,000	33,000	713,000
Project Renewal Inc	345,000		345,000		345,000
Public Health Solutions	300,000		300,000		300,000
Public Policy & Education Fund of New York, Inc.	120,000		120,000		120,000
Pursuit Transformation Company Inc.	280,000	15,000	295,000		295,000
Queensborough Community College Fund, Inc.	450,000		450,000		450,000
RAND Corporation	185,000		185,000		185,000
Rebuilding Together NYC	130,000		130,000		130,000
Red Hook Initiative Inc		73,186	73,186		73,186
Redstone Strategy Group, LLC		(13,186)	(13,186)		(13,186)
Relay Graduate School of Education	500,000		500,000		500,000
Relume Foundation Inc	25,000		25,000		25,000
Research Foundation of City University of New York	7,455,250		7,455,250		7,455,250
Research Foundation Of City University_Future Now At Bronx Community College	515,000		515,000		515,000
Research Foundation Of City University_Hunter College			-		-
Results Educational Fund Inc	650,000		650,000		650,000
Richmond Medical Center	525,000		525,000		525,000
River Fund New York Inc	250,000		250,000		250,000
Safe Families for Children Alliance	25,000		25,000		25,000
Safe Horizon Inc	657,000		657,000		657,000
Sanar Wellness Institute, INC.			-	20,000	20,000
Sanctuary for Families	225,000	50,000	275,000		275,000
Schuyler Center for Analysis and Advocacy Inc	656,175		656,175		656,175
SCO Family of Services	1,132,000		1,132,000		1,132,000
Sheltering Arms Children and Family Services	325,000		325,000		325,000
South Carolina Institute for Child Success Inc	220,000		220,000		220,000
Sponsors for Educational Opportunity	120,000		120,000		120,000
St Nicks Alliance Corp	225,000		225,000		225,000
St. John's Bread and Life Program Inc	450,000		450,000		450,000
Staten Island Community Job Center Inc	25,000		25,000		25,000
Stella and Charles Guttman Community College Foundation	460,000		460,000		460,000
Strive International Inc	250,000		250,000		250,000
Student Leadership Network Inc	580,000		580,000		580,000
Success Academy Charter Network Inc	1,500,000		1,500,000		1,500,000
Sunset Park Health Council	100,000		100,000		100,000
Supportive Housing Network of New York Inc	100,000		100,000		100,000
Tacombi Foundation Inc			-	20,000	20,000
Teach for America Inc	375,000		375,000		375,000
Teachers College Columbia University	1,000,000		1,000,000		1,000,000
Teaching Lab	400,000		400,000		400,000
The Board of trustees of the Leland Stanford Junior University	855,000		855,000		855,000
The Brave House Inc	25,000		25,000		25,000
The Campaign Against Hunger Inc	200,000	45,000	245,000		245,000
The Child Center of New York	285,000		285,000		285,000
The Children's Agenda Inc	300,000		300,000		300,000
The Children's Health Fund	465,000		465,000		465,000
The Door - A Center of Alternatives Inc	800,000	1,000	801,000		801,000
The Eagle Academy Foundation	200,000		200,000		200,000
The Fortune Society	750,000		750,000		750,000
The Fund for Public Schools Inc	6,353,000	72,900	6,425,900		6,425,900
The Gambian Youths Organization Inc			-	20,000	20,000
The Go Project	225,000		225,000		225,000
The Good Nation Foundation	250,000		250,000		250,000
The Institute for College Access and Success Inc	301,000		301,000		301,000
The Institute for Family Health	720,000	37,500	757,500		757,500
The Knowledge House Fellowship Inc.	250,000	20,000	270,000		270,000
The Leadership Academy of Education, Inc.	950,000		950,000		950,000
The Legal Aid Society	950,000		950,000		950,000
The Mental Health Association of New York City Inc	25,000		25,000		25,000
The New School	350,000		350,000		350,000
The New York Public Library Astor Lenox and Tilden Foundations		26,591	26,591		26,591
The Partnership for Inner City Education	200,000		200,000		200,000
The Regents of the University of Michigan	250,000		250,000		250,000
The Thinkubator Inc			-		-
Tides Center	200,000		200,000		200,000
Trustees of Columbia University in the City of New York	2,422,000	83,000	2,505,000		2,505,000
UKA Facilities Foundation Inc	25,000		25,000		25,000
Uncommon Schools Inc	1,250,000		1,250,000		1,250,000
Under 21 Covenant House New York	500,000		500,000		500,000
United States Conference of Catholic Bishops Little Sisters of the Assumption Family He	25,000		25,000		25,000
University of Oregon Foundation			-		-
University Settlement Society of New York	650,000	35,000	685,000		685,000
Unlocal Inc.	375,000		375,000		375,000
Upsolve Inc	500,000		500,000		500,000

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Robin Hood Foundation

SCHEDULE 1 - SCHEDULE OF MONETARY GRANT INFORMATION

For the year ended December 31, 2022

Community Partners	Core Grants	Management Assistance Grants	Inkind Grants	Total Core Grants	Relief Grants	Total Grants
Upwardly Global	\$ 200,000			\$ 200,000		\$ 200,000
Urban Justice Center	420,000			420,000		420,000
Urban Pathways	150,000			150,000		150,000
Visiting Nurse Service of New York	300,000			300,000		300,000
Voices of Community Activists & Leaders Vocal NY Inc	700,000			700,000		700,000
West Side Center for Community Life Inc.	460,000			460,000		460,000
Women in Need Inc	1,295,000			1,295,000		1,295,000
Women's Housing and Economic Development Corporation	440,000			440,000		440,000
Word of Life International Inc				-	40,000	40,000
Yale University				-		-
Year Up	250,000			250,000		250,000
Youth Research Inc	60,000			60,000		60,000
Total grants approved	129,401,795	1,601,279	-	131,003,074	248,000	131,251,074
Return of funds related to prior year grants	(286,006)		-	(286,006)		(286,006)
Rescissions related to prior year grants	(912,474)	(34,000)	-	(946,474)	(50,000)	(996,474)
Total grants	<u>\$ 128,203,315</u>	<u>\$ 1,567,279</u>	<u>\$ -</u>	<u>\$ 129,770,594</u>	<u>\$ 198,000</u>	<u>\$ 129,968,594</u>

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