

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

Robin Hood Foundation

December 31, 2023 and 2022

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors of the
Robin Hood Foundation

Report on the financial statements**Opinion**

We have audited the financial statements of Robin Hood Foundation (“Robin Hood”), which comprise the statements of financial position as of December 31, 2023 and 2022, 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, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion

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

Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 audits were 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, 2023 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 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
September 27, 2024

Robin Hood Foundation

STATEMENTS OF FINANCIAL POSITION

December 31,

	2023	2022
ASSETS		
Cash and cash equivalents	\$ 61,296,589	\$ 87,948,208
Other assets	3,166,808	9,179,911
Pledges receivable, net (Note 4)	30,152,595	43,236,271
NYC Acquisition Fund LLC loan receivable (Note 15)	4,000,000	4,000,000
Program related investments	2,976,553	2,553,268
Investments, primarily in limited partnerships (Note 5)	197,977,513	162,709,885
Restricted cash	528,682	528,682
Equipment and leasehold improvements, net (Note 6)	2,965,580	2,443,085
Right of use asset	5,736,799	7,734,554
	\$ 308,801,119	\$ 320,333,864
Total assets	\$ 308,801,119	\$ 320,333,864
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable, accrued expenses and other liabilities (Notes 10 and 14)	\$ 6,727,634	\$ 6,347,776
Lease liability	6,558,501	8,721,950
Grants payable (Note 7)	81,721,993	86,015,391
Deferred revenue	653,506	351,416
	95,661,634	101,436,533
Total liabilities	95,661,634	101,436,533
Net assets		
Without donor restrictions		
Board-designated net assets (Notes 11)	50,930,836	62,553,420
Residual net assets without donor restrictions	64,455,441	59,480,168
	115,386,277	122,033,588
Total net assets without donor restrictions	115,386,277	122,033,588
With donor restrictions (Note 12)		
Time restricted for direct program costs in the following year	25,934,410	12,370,904
Purpose restricted net assets	71,818,798	84,492,839
	97,753,208	96,863,743
Total net assets with donor restrictions	97,753,208	96,863,743
Total net assets	213,139,485	218,897,331
Total liabilities and net assets	\$ 308,801,119	\$ 320,333,864

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

Robin Hood Foundation
STATEMENTS OF ACTIVITIES
Years ended December 31,

	2023			2022		
	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)	\$ 66,601,374	\$ 40,509,027	\$ 107,110,401	\$ 61,361,306	\$ 35,789,839	\$ 97,151,145
Donated goods (Note 8)	311,655	-	311,655	264,769	-	264,769
Total contributions and donated goods and services	<u>66,913,029</u>	<u>40,509,027</u>	<u>107,422,056</u>	<u>61,626,075</u>	<u>35,789,839</u>	<u>97,415,914</u>
Annual fund-raising events						
Ticket revenues, sales and other event revenues (Note 12)	33,210,803	4,426,406	37,637,209	23,069,075	21,642,108	44,711,183
Donated goods and services for events (Note 8)	788,713	-	788,713	429,789	-	429,789
Direct costs of events	(16,968,845)	-	(16,968,845)	(15,107,142)	-	(15,107,142)
Net support from annual fund-raising events	<u>17,030,671</u>	<u>4,426,406</u>	<u>21,457,077</u>	<u>8,391,722</u>	<u>21,642,108</u>	<u>30,033,830</u>
Other Income	11,477	-	11,477	-	-	-
Investment return, net	14,384,020	187,940	14,571,960	(1,513,616)	50,811	(1,462,805)
Total revenues and support	<u>98,339,197</u>	<u>45,123,373</u>	<u>143,462,570</u>	<u>68,504,181</u>	<u>57,482,758</u>	<u>125,986,939</u>
Net assets released from restrictions (Note 12)	<u>44,233,908</u>	<u>(44,233,908)</u>	<u>-</u>	<u>42,054,164</u>	<u>(42,054,164)</u>	<u>-</u>
Total revenues and support, and net assets released from restrictions	<u>\$ 142,573,105</u>	<u>\$ 889,465</u>	<u>\$ 143,462,570</u>	<u>\$ 110,558,345</u>	<u>\$ 15,428,594</u>	<u>\$ 125,986,939</u>

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

Robin Hood Foundation

STATEMENTS OF ACTIVITIES - CONTINUED

Years ended December 31,

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Total revenues, support and net assets released from restrictions	\$ 142,573,105	\$ 889,465	\$ 143,462,570	\$ 110,558,345	\$ 15,428,594	\$ 125,986,939
Expenses						
Program services						
Grants, net (Note 7)						
Core and management assistance	114,281,707	-	114,281,707	129,770,594	-	129,770,594
Relief	-	-	-	198,000	-	198,000
Total grants	114,281,707	-	114,281,707	129,968,594	-	129,968,594
Grantmaking salaries and overhead	17,089,763	-	17,089,763	15,664,948	-	15,664,948
Total program services	131,371,470	-	131,371,470	145,633,542	-	145,633,542
Supporting services						
Public information and fundraising	10,773,086	-	10,773,086	10,501,333	-	10,501,333
Management and general	7,075,860	-	7,075,860	7,123,641	-	7,123,641
Total expenses	149,220,416	-	149,220,416	163,258,516	-	163,258,516
CHANGE IN NET ASSETS	(6,647,311)	889,465	(5,757,846)	(52,700,171)	15,428,594	(37,271,577)
Net assets, beginning of the year	122,033,588	96,863,743	218,897,331	174,733,759	81,435,149	256,168,908
Net assets, end of the year	\$ 115,386,277	\$ 97,753,208	\$ 213,139,485	\$ 122,033,588	\$ 96,863,743	\$ 218,897,331

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	
	2023	2022	2023	2022	2023	2022	2023	2022
Core and management assistance	\$ 114,281,707	\$ 129,760,594	\$ -	\$ -	\$ -	\$ -	\$ 114,281,707	\$ 129,760,594
Relief	-	198,000	-	-	-	-	-	198,000
Subtotal - grants and initiatives	114,281,707	129,958,594	-	-	-	-	114,281,707	129,958,594
Salaries	8,362,244	8,263,579	5,783,759	5,477,515	3,952,677	3,725,817	18,098,680	17,466,911
Payroll taxes	561,471	538,237	425,050	424,955	234,820	216,406	1,221,341	1,179,598
Benefits	2,461,045	2,071,926	1,557,234	1,461,146	792,842	694,084	4,811,121	4,227,156
Subtotal - compensation	11,384,760	10,873,742	7,766,043	7,363,616	4,980,339	4,636,307	24,131,142	22,873,665
Professional fees	1,330,167	1,645,188	336,655	831,099	827,053	985,298	2,493,875	3,461,585
Evaluation and contracted services	1,916,847	890,619	-	-	-	-	1,916,847	890,619
Rent and related expenses	1,399,506	1,359,797	865,965	865,052	619,102	639,573	2,884,573	2,864,422
Telecommunications	433,380	477,134	344,457	481,078	302,279	318,169	1,080,116	1,276,381
Printing and copying	37,472	56,242	88,173	89,823	11,245	15,228	136,890	161,293
Supplies, postage and messengers	41,011	65,914	73,233	77,073	38,028	39,807	152,272	182,794
Travel, food and conferences	101,492	104,920	30,234	13,970	92,924	19,133	224,650	138,023
Taxes, bank and filing fees	-	-	221,781	233,046	8,913	30,020	230,694	263,066
Marketing and communications	106,760	-	616,551	116,090	3,640	44,620	726,951	160,710
Indirect event costs - legal, printing, shipping	-	-	168,091	281,056	-	-	168,091	281,056
Insurance	143,693	22,843	112,577	18,197	80,484	298,460	336,754	339,500
Depreciation and amortization	194,675	168,549	149,326	131,233	111,853	97,026	455,854	396,808
Subtotal	17,089,763	15,664,948	10,773,086	10,501,333	7,075,860	7,123,641	34,938,709	33,289,922
Total	\$ 131,371,470	\$ 145,623,542	\$ 10,773,086	\$ 10,501,333	\$ 7,075,860	\$ 7,123,641	\$ 149,220,416	\$ 163,248,516

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

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

	2023	2022
Cash flows from operating activities:		
Change in net assets	\$ (5,757,846)	\$ (37,271,577)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Change in the discount to present value on pledges receivable	(290,346)	(23,881)
Depreciation and amortization	455,855	396,808
Net realized and unrealized (gains) losses on investments	(13,258,604)	1,293,034
Stock Donations	(48,660,206)	-
Changes in assets and liabilities:		
Decrease in pledges receivable	13,374,022	1,614,362
Decrease (increase) in other assets	6,013,103	(4,083,623)
Increase in program related investments	(423,285)	(315,930)
Decrease (increase) in right of use asset	1,997,755	(7,734,554)
Increase (decrease) in accounts payable, accrued expenses and other liabilities	379,858	(2,986,004)
(Decrease) increase in lease liabilities	(2,163,449)	8,721,950
(Decrease) increase in grants payable	(4,293,398)	1,151,606
Increase (decrease) in deferred revenue	302,090	(1,163,610)
	(52,324,451)	(40,401,419)
Cash flows from investing activities:		
Purchases of computer software, fixtures and equipment	(978,350)	(1,103,432)
Purchase of investments	(31,909,702)	(15,637,340)
Proceeds from sale of investments	58,556,224	100,085,938
	25,668,172	83,345,166
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH	(26,656,279)	42,943,747
Cash and cash equivalents and restricted cash, beginning of the year	88,481,550	45,537,803
Cash and cash equivalents and restricted cash, end of the year	\$ 61,825,271	\$ 88,481,550

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

Robin Hood Foundation
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

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 2023, Robin Hood funded 238 of New York City's most effective non-profit organizations through its core grant making programs, and bespoke initiatives. 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 - A portion of 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 - A portion of 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

Robin Hood Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

required by donors. At December 31, 2023 and 2022, 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;
- 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

Robin Hood Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

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 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 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

Robin Hood Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

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, 2023 and 2022 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.

Management estimates the allowance using relevant available information, from internal and external sources, relating to past events, current condition, and reasonable and supportable forecasts. For the year ended December 31, 2023, management has determined that a reserve for credit losses associated with its program related investments is not required.

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 made conditional grant commitments to be disbursed upon satisfaction of specified terms totaling, \$8.3M for the year ended December 31, 2023.

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, 2023 and 2022

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 June 2016, the FASB issued ASU 2016-13, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments (ASC 326). This standard replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss ("CECL") methodology. CECL requires an estimate of credit losses for the remaining estimated life of the financial asset using historical experience, current conditions, and reasonable and supportable forecasts and generally applies to financial assets measured at amortized cost, including accounts and loan

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receivables. Financial assets measured at amortized cost will be presented at the net amount expected to be collected by using an allowance for credit losses. This standard is effective for fiscal years beginning after December 15, 2022 (i.e., fiscal year 2024), and requires a modified-retrospective approach. Robin Hood adopted this standard during the year ended December 31, 2023, and it did not have a material impact on its financial statements.

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 2022 consolidated financial statements.

Subsequent Events

Robin Hood evaluated its December 31, 2023 financial statements for subsequent events through September 27, 2024, 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 sufficient 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 \$61.1 million and \$88.5 million as of December 31, 2023 and 2022, respectively. Additionally, as of December 31, 2023, Robin Hood held \$47.8M of equity securities within its investments balance that were received from a donor and had not yet been liquidated. Such amounts were sold in full in 2024 with the cash proceeds utilized for Robin Hood's operating needs. 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.

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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:

	2023	2022
Cash	\$ 61,296,589	\$ 87,948,208
Other assets	3,166,808	9,179,911
Pledges receivable	30,152,595	43,236,271
Loan receivables	4,000,000	4,000,000
Other program receivables	2,976,553	2,553,268
Investments	197,977,513	162,709,885
Restricted cash	528,682	528,682
Total financial assets at December 31	300,098,740	310,156,225
Subtract: restricted cash	(528,682)	(528,682)
Subtract: nonliquid other assets	(920,937)	(544,291)
Subtract: pledge receivables scheduled to be collected in more than one year	(13,169,144)	(19,161,998)
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	(2,025,000)	(2,275,461)
Subtract: illiquid investments	(23,820,618)	(25,454,443)
Subtract: donor imposed restrictions for pledges due within one year	(9,191,035)	(16,648,160)
Subtract: board designated, other than direct program cost in the following year	(3,434,561)	(5,660,155)
Financial assets available to meet cash needs within one year	\$ 243,008,763	\$ 239,883,035

NOTE 4 - PLEDGES RECEIVABLE, NET

Pledges receivable, net, are summarized as follows at December 31, 2023 and 2022:

	2023	2022
Unconditional promises expected to be collected in		
Less than one year	\$ 16,983,451	\$ 24,074,273
Greater than one year	13,583,200	19,866,400
	30,566,651	43,940,673
Less: discount to present value	(414,056)	(704,402)
Pledges receivable, net	\$ 30,152,595	\$ 43,236,271

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 2024, payments of \$9 million relating to the above \$16.9 million of pledges receivable due in one year or less were received.

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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, 2023 and 2022 are appropriately categorized as NAV investments. The GS ST Conservative Income Fund is properly categorized as Level 1.

During 2023, approximately \$47 million of stock securities were received as contributions and were gradually sold in full through the second quarter in 2024.

At December 31, 2023 and 2022, investments, at fair value*, consist of the following:

	<u>2023</u>	<u>2022</u>
Level 1 investments		
Fixed income	\$ 1,824,173	\$ 553,353
Equities**	47,782,970	-
	<u>49,607,143</u>	<u>553,353</u>
NAV investments		
Long/short equity	44,051,955	47,912,770
Credit opportunities (distressed)	62,971,835	61,266,970
Global macro	19,343,534	18,636,782
Fixed income	-	14,397
Private equity/venture capital/hybrid	7,768,589	7,347,487
Liquidating stubs/side pockets	1,436,180	1,762,846
Uncorrelated equity	12,789,284	25,197,638
Other	8,993	17,642
	<u>148,370,370</u>	<u>162,156,532</u>
	<u>\$ 197,977,513</u>	<u>\$ 162,709,885</u>

* 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.

** Stock securities received as contributions that were gradually sold in full through the second quarter in 2024.

Prior to December 31, 2023 and 2022, Robin Hood committed to redemptions of investment partnership funds totaling \$2,189,292 and \$8,621,222, respectively. These amounts are included in other assets on the

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accompanying statements of financial position and were substantially received in the first quarters of fiscal 2024 and 2023, respectively.

The following table lists investments valued at NAV by major category as of December 31, 2023:

<u>Fund Strategy</u>	<u>Number of Funds</u>	<u>NAV</u>	<u>Remaining Life</u>	<u>\$ Amount of Unfunded Commitments</u>	<u>Timing to Draw Down Commitments</u>	<u>Notice Required</u>	<u>Lockup and Redemption Terms</u>
Long/short equity	8	\$ 44,051,955	N/A	N/A	N/A	45 to 90 days	1 fund with annual liquidity, 1 fund with semi-annual liquidity (with annual NAV gate of 50%), 6 funds with quarterly liquidity (3 with annual NAV gates ranging from 25% to 50%)
Credit opportunities (distressed)	5	62,971,835	N/A	N/A	N/A	45 to 90 days	2 funds with annual liquidity, 3 funds with quarterly liquidity.
Global macro	3	19,343,534	N/A	N/A	N/A	30 to 60 days	2 funds with quarterly liquidity, 1 fund with monthly liquidity.
Liquidating stubs/sidepockets	4	1,436,180	N/A	N/A	N/A	N/A	4 funds illiquid
Private equity/venture capital/hybrid funds	4	7,768,589	7-9 years	\$1,529,507	2-3 years	90 days	3 funds illiquid, 1 fund quarterly liquidity.
Uncorrelated equity	2	12,789,284	N/A	N/A	N/A	60 to 65 days	2 funds quarterly liquidity (1 fund with 50% annual NAV gate).
Other	1	8,993	N/A	N/A	N/A	N/A	Illiquid
Total	27	\$ 148,370,370					

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

<u>Fund Strategy</u>	<u>Number of Funds</u>	<u>NAV</u>	<u>Remaining Life</u>	<u>\$ Amount of Unfunded Commitments</u>	<u>Timing to Draw Down Commitments</u>	<u>Notice Required</u>	<u>Lockup and Redemption Terms</u>
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 liquidity.
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					

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, 2023 and 2022, 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.

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NOTE 6 - EQUIPMENT AND LEASEHOLD IMPROVEMENTS, NET

At December 31, 2023 and 2022, equipment and leasehold improvements, net, consist of:

	2023	2022
Furniture and equipment	\$ 1,857,467	\$ 1,815,791
Leasehold improvements	5,800,800	5,753,048
Capitalized technology and software	4,299,067	3,970,459
Web redesign	352,695	352,695
Construction in progress	715,429	163,139
	13,025,458	12,055,132
Less: accumulated depreciation and amortization	(10,059,878)	(9,612,047)
Total	\$ 2,965,580	\$ 2,443,085

Depreciation and amortization expense totaled \$455,855 and \$396,808 for the years ended December 31, 2023 and 2022, respectively.

NOTE 7 - GRANTS PAYABLE

The following summarizes the changes in grants payable during 2023 and 2022:

	2023	2022
Balance, beginning of year	\$ 86,015,391	\$ 84,863,785
Grants authorized	115,649,225	131,251,074
Rescinded/returned grants	(1,367,518)	(1,282,480)
Payments made to grantees	(118,575,105)	(128,816,988)
Balance, end of year	\$ 81,721,993	\$ 86,015,391

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Grants authorized but unpaid at December 31, 2023 is generally payable by December 31, 2024. 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, 2023 and 2022 are as follows:

<u>Grantee</u>	<u>2023</u>	<u>2022</u>
Association to Benefit Children	\$ 550,000	\$ 600,000
Center for Employment Opportunities	575,000	675,000
Children's Defense Fund	800,000	800,000
Cornell University	250,000	325,000
Education Trust	350,000	300,000
Harlem Children's Zone	2,100,000	2,100,000
IMentor	440,000	460,000
Justice Innovations (formerly known as Center for Court Innovation)	1,405,000	1,940,000
Legal Aid Society	1,325,000	950,000
KIPP NYC	2,000,000	2,600,000
New York City Charter School Center	500,000	800,000
New York Presbyterian Hospital:	525,000	-
New York University: Furman Center	75,000	70,000
New York University: School of Medicine	1,296,000	-
Partnership for Inner-City Education	200,000	200,000
Relay Graduate School of Education	-	500,000
Teach for America-New York	375,000	375,000
UKA Facilities Foundation	25,000	25,000
Uncommon Schools	1,250,000	1,250,000
	<u>\$ 14,041,000</u>	<u>\$ 13,970,000</u>

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 2023 and 2022 from the public in support of operations and grantees.

The fair value of such donations is as follows:

	<u>2023</u>	<u>2022</u>
Goods received in connection with fundraising events	\$ 788,713	\$ 429,789
Goods received in connection with other events	4,000	595
Legal services	307,655	264,174
	<u>\$ 1,100,368</u>	<u>\$ 694,558</u>

Robin Hood Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

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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 2023 and 2022.

Facilitated donations: Robin Hood's goal is to maximize the strength and capacity of its grantees and donors. 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 Hood estimates the value of such pro-bono services to approximate \$5.2 million (unaudited) and \$4.9 million (unaudited) for the years ended December 31, 2023 and 2022, respectively. These pro-bono services do not qualify as donations to Robin Hood and are not recorded in the accompanying financial statements.

In addition, Robin Hood supplements its donor activities by offering them the opportunity to purchase gifts for community partners through the Adopt-a-Family program and gift card drive. Some of these gifts are passthrough gifts to community partners and gift card drive is managed via third party platform. The estimated value of such gifts for the years 2023 and 2022 are \$212,458 (unaudited) and \$243,000 (unaudited). These pro-bono goods and 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 \$2,385,022 and \$1,928,450 for the years ended December 31, 2023 and 2022, 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.

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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, 2023 and 2022, the amounts payable to employees participating in this plan totaled \$2,571,357 and \$2,328,135, 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, 2023 and 2022 follows:

	2023	2022
Mobility learning and action bets	\$ 509,398	\$ 784,992
High quality schools fund	1,490,703	1,490,703
Power fund	1,434,460	3,384,460
Direct program cost in the following year	47,496,275	56,893,265
	\$ 50,930,836	\$ 62,553,420

NOTE 12 - NET ASSETS WITH DONOR RESTRICTIONS

At December 31, 2023 and 2022, 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, 2023 and 2022 follows:

	Balance at January 1, 2022	Donor Restricted Contributions	Net Assets Transferred or Released from Donor Restrictions	Balance at December 31, 2022	Donor Restricted Contributions	Net Assets Transferred or Released from Donor Restrictions	Balance at December 31, 2023
Capital Campaign	\$ 138,354	\$ -	\$ (125,000)	\$ 13,354	\$ -	\$ -	\$ 13,354
Fund for Early Learning	10,528,551	11,080,000	(7,103,627)	14,504,924	300,000	(4,293,972)	10,510,952
High Quality Schools Fund	9,902,662	-	(7,092,926)	2,809,736	-	(1,199,560)	1,610,176
Pershing Square @ Robin Hood	11,380,684	-	(1,304,892)	10,075,792	-	(334,540)	9,741,252
Job Connections	5,000,000	-	(2,500,000)	2,500,000	-	(2,500,000)	-
Learning and Technology	9,603,194	1,157,000	(6,245,625)	4,514,569	1,230,000	(4,024,738)	1,719,831
Mobility Learning and Action							
Bets	5,526,028	174,677	(691,307)	5,009,398	239,458	(1,102,375)	4,146,481
PepsiCo. Fund	300,000	-	(300,000)	-	-	-	-
Power Fund	3,509,104	151,000	(2,371,104)	1,289,000	51,000	-	1,340,000
Recovery for Covid	1,186,692	-	47,650	1,234,342	-	(1,234,342)	-
Relief Fund - 911	23,384	-	-	23,384	22,485	-	45,869
Relief Fund - Covid 19	186,801	32,791	(198,000)	21,592	9,322	1,811	32,725
Relief Fund - Hurricane Sandy	682,041	6,541	-	688,582	6,082	-	694,664
Childcare Initiative	-	19,406,009	(169,285)	19,236,724	1,500,120	(7,245,682)	13,491,162
Bloomberg	-	9,930,000	(328,439)	9,601,561	9,925,000	(9,004,693)	10,521,868
Other purpose restricted	7,356,696	9,752,491	(4,139,306)	12,969,881	10,402,920	(5,422,337)	17,950,464
Time-restricted	16,110,958	5,792,249	(9,532,303)	12,370,904	21,436,986	(7,873,480)	25,934,410
Total	\$ 81,435,149	\$ 57,482,758	\$ (42,054,164)	\$ 96,863,743	\$ 45,123,373	\$ (44,233,908)	\$ 97,753,208

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

Fund for Early Learning ("FuEL"): Created in 2016, the Fund for Early Learning (FuEL) started as a \$50 million, 5-year initiative to spark innovation in the early childhood sector, focusing on providing high-quality services to families with infants and toddlers (ages 0-3 years). FuEL took both a bottom-up and top-down approach to changing the early childhood landscape, by working with both large public systems to address their structural barriers that perpetuated inequities, while

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also working directly with communities to empower them to generate solutions and provide them with the resources to catalyze local change. In Q3 2021, FuEL launched FuEL for 50, a first-of-its-kind initiative to support 50 community organizations (both in the early childhood space and outside of it) that were serving caregivers of children 0-3, from immigration and legal service agencies to childcare agencies and parenting programs. In 2022, FuEL raised an additional \$11 million, which combined with \$5 million from 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 will be allocated over ten years. Starting 2020, a portion of this fund was reallocated to support Blue Ridge Labs programs including the fellows program, Catalyst, the Follow-on fund and Community Bootcamp.

Robin Hood Learning & Technology: Originally a five-year \$25 million fund slated to wind down in 2022, the Learning + Technology Fund has been extended to 2027 and is now a \$50 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 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: Investing in Leaders of Color was created to expand access to private capital for nonprofit leaders of color who are working to increase mobility from poverty. Through their work, and ours, we will address the damaging interplay of racial injustice and economic injustice. In the last two decades, only about 10 percent of philanthropic dollars have gone to organizations led by people of color, while giving by foundations has risen by nearly 400 percent. We believe that working to change this dynamic is the most important step that Robin Hood - along with like-minded partners - can take in this moment. Leadership drives systemic change; leaders hold power to either perpetrate or dismantle systems. Through the Power Fund, we will invest in the generation of nonprofit leaders leading the way today - and tomorrow. Robin Hood seeded the Power Fund with an initial \$10 million investment and has raised an additional \$11.7 million net in funds to add to this balance.

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

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initiatives supporting tens of thousands of children. Created in 2022, RH has raised \$21.5 million in private dollars on the way to a target of \$50 million, which the City will match with \$50 million in public funds to help execute and scale impact.

NOTE 13 - CONCENTRATIONS

For the years ended December 31, 2023 and 2022, Robin Hood received contributions from four sources totaling approximately \$67.7 million and \$60.4 million, respectively, representing approximately 47% and 43% 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 2023 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, 2023 are as follows:

	2023	2022
ROU asset	\$ 9,685,738	\$ 9,685,738
Less: accumulated amortization	(3,948,939)	(1,951,184)
	\$ 5,736,799	\$ 7,734,554
Weighted-average remaining lease term:	2.8 years	3.8 years
Weighted-average discount rate:	2.22%	2.22%

Robin Hood Foundation
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2023 and 2022

Fiscal Years December 31,

2024	\$	2,401,294
2025		2,383,588
2026		<u>1,988,080</u>
Total lease obligation, gross		6,772,962
Less: amounts representing interest with rates ranging from 2.17% to 2.22%		<u>(214,461)</u>
Total operating lease liability		<u>\$ 6,558,501</u>

Rent expense totaled \$2,180,394 and \$2,118,019 for the years ended December 31, 2023 and 2022, respectively. During the current year, there were no new lease agreements.

The components of lease cost for the year ended December 31, 2023 and 2022 are as follows:

	<u>2023</u>	<u>2022</u>
Operating lease cost	<u>\$ 2,169,270</u>	<u>\$ 2,169,270</u>

Supplemental cash flow information related to leases for the year ended December 31, 2023 is as follows:

	<u>2023</u>	<u>2022</u>
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	<u>\$ 2,334,964</u>	<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, for which the maturity was on December 15, 2023 at an interest rate of 1% per annum on the unpaid balance. In 2023, the amendment to the loan agreement extended the maturity date to December 21, 2026 with an interest rate of 3.3% per annum. For the year ended December 31, 2023, management has determined that a reserve for credit losses associated with this loan is not required.

SUPPLEMENTARY INFORMATION

The Robin Hood Foundation
SCHEDULE 1 - SCHEDULE OF MONETARY GRANT INFORMATION
Year ended December 31, 2023

Grantee	Core Grants	Management Assistance Grants	In-kind Grants	Total Core Grants	Conditional Grants	Total Grants
Achievement First	\$ 1,900,000	\$ 40,000	\$ -	\$ 1,940,000	\$ -	\$ 1,940,000
Adams Street Foundation Inc	175,000	-	-	175,000	-	175,000
Advocates for Children of New York Inc	650,000	20,000	-	670,000	-	670,000
Ali Forney Center	150,000	-	-	150,000	-	150,000
Association to Benefit Children	550,000	-	-	550,000	-	550,000
Avenues for Justice Inc	490,000	-	-	490,000	-	490,000
Bedford Stuyvesant Restoration Corporation	225,000	-	-	225,000	-	225,000
Benefits Data Trust	1,600,000	20,000	-	1,620,000	-	1,620,000
Bottom Line Inc	300,000	16,500	-	316,500	-	316,500
Bowery Residents Committee	400,000	-	-	400,000	-	400,000
Bronx Defenders	300,000	25,000	-	325,000	-	325,000
BronxCare Health System	255,000	-	-	255,000	-	255,000
Bronxworks	1,135,000	-	-	1,135,000	-	1,135,000
Brooklyn Navy Yard Development Corporation	150,000	-	-	150,000	-	150,000
Building Skills NY	200,000	-	-	200,000	-	200,000
Camba Inc	300,000	-	-	300,000	-	300,000
Center for Employment Opportunities	575,000	-	-	575,000	-	575,000
Center for Urban Community Services Inc	1,850,000	10,000	-	1,860,000	-	1,860,000
Charles B. Wang Community Health Center Inc	900,000	-	-	900,000	-	900,000
Child Mind Institute	150,000	-	-	150,000	-	150,000
Children's Aid Society	2,200,000	-	-	2,200,000	-	2,200,000
Children's Defense Fund	800,000	-	-	800,000	-	800,000
The Children's Health Fund	465,000	-	-	465,000	-	465,000
Chinese American Planning Council Inc	530,000	-	-	530,000	-	530,000
City Harvest Inc	750,000	-	-	750,000	-	750,000
Pursuit Transformation Company Inc.	280,000	-	-	280,000	-	280,000
Coalition for the Homeless Inc	400,000	-	-	400,000	-	400,000
Comprehensive Development Inc	225,000	-	-	225,000	-	225,000
Power My Learning	300,000	3,000	-	303,000	-	303,000
Cooper Union for the Advancement of Science and Art	225,000	-	-	225,000	-	225,000
Corporation for Supportive Housing	150,000	-	-	150,000	-	150,000
Cypress Hills Local Development Corporation	600,000	-	-	600,000	-	600,000
East River Development Alliance	150,000	-	-	150,000	-	150,000
East Side House Inc	510,000	40,000	-	550,000	-	550,000
Educators for Excellence, Inc.	250,000	-	-	250,000	-	250,000
Enterprise Community Partners Inc	350,000	-	-	350,000	-	350,000
FDNY Foundation	175,000	-	-	175,000	-	175,000
Food Bank for New York City for Survival	500,000	-	-	500,000	-	500,000
Fund for the City of New York	1,260,000	12,500	-	1,272,500	-	1,272,500
Goddard Riverside Community Center	595,000	-	-	595,000	-	595,000
Good Shepherd Services	1,800,000	-	-	1,800,000	-	1,800,000
Grand Street Settlement	862,000	-	-	862,000	-	862,000
Harlem Children's Zone Inc	2,100,000	-	-	2,100,000	-	2,100,000
Harlem RBI Inc.	500,000	60,000	-	560,000	-	560,000
Henry Street Settlement	425,000	10,000	-	435,000	-	435,000
Hetrick-Martin Institute Inc	375,000	-	-	375,000	-	375,000
Hot Bread Kitchen Ltd	400,000	-	-	400,000	-	400,000
Hunger Free America Inc.	-	-	-	-	300,000	300,000
Icahn School of Medicine at Mount Sinai	-	-	-	-	700,000	700,000
iMentor	-	40,000	-	40,000	400,000	440,000
Immigrant Justice Corps, Inc	900,000	-	-	900,000	-	900,000
The Institute for Family Health	575,000	-	-	575,000	-	575,000
Jewish Community House of Bensonhurst Inc.	525,000	40,000	-	565,000	-	565,000
KIPP New York	2,000,000	-	-	2,000,000	-	2,000,000
Leap Inc	1,725,000	1,000	-	1,726,000	-	1,726,000
Legal Services for New York City	450,000	-	-	450,000	-	450,000
Make The Road New York	1,178,199	14,400	-	1,192,599	-	1,192,599
Mayor's Fund to Advance New York City	3,081,750	-	-	3,081,750	-	3,081,750
MDRC	210,000	-	-	210,000	-	210,000
Metropolitan New York Coordinating Council on Jewish Poverty	-	50,000	-	50,000	400,000	450,000
Minkwon Center for Community Action Inc	300,000	-	-	300,000	-	300,000
New Economy Project	150,000	-	-	150,000	-	150,000
New Visions for Public School	425,000	50,000	-	475,000	-	475,000
New York Common Pantry	-	-	-	-	550,000	550,000
New York Legal Assistance Group, Inc	225,000	-	-	225,000	-	225,000
New York-Presbyterian Fund, Inc.	525,000	-	-	525,000	-	525,000
New York University_NYU Furman Center	75,000	-	-	75,000	-	75,000
New York University_Steinhardt School Of Culture, Education & Human Development	505,000	-	-	505,000	-	505,000
Nontraditional Employment for Women	475,000	-	-	475,000	-	475,000
Northside Center for Child Development	75,000	-	-	75,000	-	75,000
NPower Inc	-	-	-	-	200,000	200,000
OneGoal	150,000	-	-	150,000	-	150,000
Paraprofessional Healthcare Institute Inc	300,000	-	-	300,000	-	300,000
Part of the Solution Inc	-	-	-	-	462,500	462,500
Partnership With Children Inc	650,000	-	-	650,000	-	650,000
Per Scholas Inc.	750,000	-	-	750,000	-	750,000
Project Hospitality Inc	300,000	70,000	-	370,000	555,000	925,000
Project Renewal Inc	280,000	-	-	280,000	-	280,000
Public Health Solutions	300,000	-	-	300,000	-	300,000
Research Foundation of City University of New York	994,000	-	-	994,000	-	994,000
Research Foundation of City University of New York	2,933,500	-	-	2,933,500	-	2,933,500
Research Foundation Of City University_Future Now At Bronx Community College	465,000	-	-	465,000	-	465,000
River Fund New York Inc	-	-	-	-	250,000	250,000
Samaritan Foundation, Incorporated	50,000	-	-	50,000	-	50,000
SCO Family of Services	875,000	-	-	875,000	-	875,000
Center for Family Life in Sunset Park Inc	575,000	-	-	575,000	-	575,000
Sponsors for Educational Opportunity	120,000	-	-	120,000	-	120,000
St. John's Bread and Life Program Inc	125,000	-	-	125,000	300,000	425,000
St Nicks Alliance Corp	225,000	-	-	225,000	-	225,000
Success Academy Charter Network Inc	1,500,000	-	-	1,500,000	-	1,500,000

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

The Robin Hood Foundation

SCHEDULE 1 - SCHEDULE OF MONETARY GRANT INFORMATION - CONTINUED

Year ended December 31, 2023

Grantee	Core Grants	Management Assistance Grants	In-kind Grants	Total Core Grants	Conditional Grants	Total Grants
Supportive Housing Network of New York Inc	\$ 100,000	\$ -	\$ -	\$ 100,000	\$ -	\$ 100,000
Teach for America Inc	375,000	-	-	375,000	-	375,000
The Door - A Center of Alternatives Inc	500,000	-	-	500,000	-	500,000
The Eagle Academy Foundation	200,000	-	-	200,000	-	200,000
The Fortune Society	700,000	60,000	-	760,000	-	760,000
The Fund for Public Schools Inc	3,845,680	-	-	3,845,680	-	3,845,680
The Go Project	225,000	-	-	225,000	-	225,000
Hope Program, Inc	525,000	30,000	-	555,000	-	555,000
The Legal Aid Society	1,325,000	-	-	1,325,000	-	1,325,000
New York City Center for Charter School Excellence	500,000	-	-	500,000	-	500,000
The New York Immigration Coalition Inc	400,000	-	-	400,000	-	400,000
The Partnership for Inner City Education	200,000	-	-	200,000	-	200,000
Trustees of Columbia University in the City of New York	2,720,000	-	-	2,720,000	-	2,720,000
Uncommon Schools Inc	1,250,000	-	-	1,250,000	-	1,250,000
Upwardly Global	250,000	-	-	250,000	-	250,000
Urban Institute	100,000	-	-	100,000	-	100,000
Urban Justice Center	420,000	-	-	420,000	-	420,000
Urban Pathways	50,000	15,000	-	65,000	-	65,000
West Side Center for Community Life Inc.	-	40,000	-	40,000	450,000	490,000
Wildlife Conservation Society	300,000	-	-	300,000	-	300,000
Women in Need Inc	350,000	-	-	350,000	150,000	500,000
Workforce Development Corporation, New York City Small Business Services Talent Pipeli	250,000	-	-	250,000	-	250,000
Year Up	250,000	-	-	250,000	-	250,000
Student Leadership Network Inc	580,000	-	-	580,000	-	580,000
Lawyers for Children Inc	-	-	-	-	540,000	540,000
Ariva Inc	75,000	-	-	75,000	-	75,000
Center for Alternative Sentencing and Employment Services Inc (CASES)	460,000	-	-	460,000	-	460,000
Strive International Inc	-	18,000	-	18,000	250,000	268,000
Fifth Avenue Committee	100,000	-	-	100,000	-	100,000
Housing Rights Initiative	205,000	36,187	-	241,187	-	241,187
Montefiore Medical Center	1,925,000	6,000	-	1,931,000	-	1,931,000
The New York Public Library Astor Lenox and Tilden Foundations	250,000	(5,000)	-	245,000	-	245,000
Rebuilding Together NYC	130,000	-	-	130,000	-	130,000
Safe Horizon Inc	640,000	-	-	640,000	-	640,000
Brooklyn Legal Services	435,000	-	-	435,000	-	435,000
The Child Center of New York	285,000	-	-	285,000	-	285,000
Justfix Inc	120,000	-	-	120,000	-	120,000
Teachers College Columbia University	275,000	-	-	275,000	-	275,000
New York University, School of Medicine	1,296,000	-	-	1,296,000	-	1,296,000
Cornell University	250,000	-	-	250,000	-	250,000
Fund for Public Housing Inc	100,000	-	-	100,000	-	100,000
Fund for Public Health in New York	750,000	-	-	750,000	930,000	1,680,000
Yale University	365,000	-	-	365,000	423,000	788,000
New Settlement Apartments	590,000	-	-	590,000	-	590,000
Children's Museum of Manhattan Growth through Art & Museum Experience Inc	346,000	-	-	346,000	-	346,000
UKA Facilities Foundation Inc	25,000	-	-	25,000	-	25,000
CommonLit, Inc.	150,000	-	-	150,000	-	150,000
Teaching Lab	600,000	-	-	600,000	-	600,000
New York City Health and Hospitals Corporation	115,000	-	-	115,000	-	115,000
Fair Housing Justice Center Inc	50,000	7,375	-	57,375	-	57,375
New York Housing Conference Inc.	100,000	-	-	100,000	-	100,000
Project Basta	100,000	-	-	100,000	-	100,000
JobsFirstNYC	450,000	-	-	450,000	-	450,000
Zero To Three - National Center For Infants Toddlers And Families	983,000	-	-	983,000	-	983,000
Project Tomorrow	200,000	-	-	200,000	-	200,000
Grow Brooklyn, Inc.	75,000	-	-	75,000	-	75,000
Teaching Matters Inc	300,000	-	-	300,000	-	300,000
Voices of Community Activists & Leaders Vocal NY Inc	700,000	-	-	700,000	-	700,000
ImmSchools	250,000	-	-	250,000	-	250,000
The Campaign Against Hunger Inc	150,000	-	-	150,000	-	150,000
John Jay College Foundation	600,000	-	-	600,000	-	600,000
Herbert H. Lehman College Foundation, Inc.	600,000	-	-	600,000	-	600,000
Sunset Park Health Council	100,000	-	-	100,000	-	100,000
Forestdale, Inc.	250,000	-	-	250,000	-	250,000
Voices Latinas Corporation	300,000	-	-	300,000	-	300,000
Coney Island Prep Builders Inc	-	14,000	-	14,000	375,000	389,000
NYC Muslim Center	470,000	-	-	470,000	-	470,000
Community Funds Inc	300,000	-	-	300,000	-	300,000
Day One New York, Inc.	250,000	-	-	250,000	-	250,000
Black Women's Blueprint Inc	250,000	-	-	250,000	-	250,000
KindWork, Inc.	200,000	-	-	200,000	-	200,000
Exalt Youth	200,000	20,000	-	220,000	-	220,000
Hour Children, Inc.	100,000	-	-	100,000	-	100,000
ExpandedED Schools Inc.	-	9,000	-	9,000	-	9,000
The Knowledge House Fellowship Inc.	250,000	-	-	250,000	-	250,000
Borough of Manhattan Community College Foundation Inc	-	-	-	-	500,000	500,000
African Communities Together	250,000	-	-	250,000	-	250,000
The New School	2,280,000	-	-	2,280,000	-	2,280,000
Drive Change Inc	500,000	-	-	500,000	-	500,000
Chhaya Community Development	300,000	10,000	-	310,000	-	310,000
Counseling in Schools Inc	300,000	-	-	300,000	-	300,000
America on Tech Inc	-	1,000	-	1,000	-	1,000
A Better Balance	300,000	-	-	300,000	-	300,000
One Fair Wage	300,000	-	-	300,000	-	300,000
Community Development Project Inc.	400,000	-	-	400,000	-	400,000
Community Service Society of New York	300,000	-	-	300,000	-	300,000
Cause Effective Inc	-	1,500	-	1,500	-	1,500
Fund for the City of New York Inc	300,000	-	-	300,000	-	300,000
Beginning with Children Foundation Inc	325,000	-	-	325,000	-	325,000
Phipps Neighborhoods Inc	250,000	-	-	250,000	-	250,000

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

The Robin Hood Foundation

SCHEDULE 1 - SCHEDULE OF MONETARY GRANT INFORMATION - CONTINUED

Year ended December 31, 2023

Grantee	Core Grants	Management Assistance Grants	In-kind Grants	Total Core Grants	Conditional Grants	Total Grants
CareerWise New York	\$ 375,000	\$ -	\$ -	\$ 375,000	\$ -	\$ 375,000
Results Educational Fund Inc	550,000	-	-	550,000	-	550,000
Association for Neighborhood & Housing Development Inc	300,000	-	-	300,000	-	300,000
One Brooklyn Health System Inc	-	11,000	-	11,000	-	11,000
Education Trust Inc	350,000	-	-	350,000	-	350,000
Youth Research Inc	-	10,000	-	10,000	-	10,000
National Low Income Housing Coalition and Low Income Housing	350,000	-	-	350,000	-	350,000
Communities Resist Inc	350,000	3,500	-	353,500	-	353,500
R Street Institute	150,000	-	-	150,000	-	150,000
The Institute for College Access and Success Inc	150,000	-	-	150,000	-	150,000
Committee for Hispanic Children and Families, Inc	275,000	-	-	275,000	-	275,000
Getting Out and Staying Out Inc	250,000	-	-	250,000	-	250,000
Amalgamated Charitable Foundation, Inc.	286,000	-	-	286,000	250,000	536,000
Brookings Institution	(350,000)	-	-	(350,000)	350,000	-
New York State Child Care Coordinate Council, Inc.	200,000	-	-	200,000	-	200,000
St. Louis Civic Tech and Data Collaborative	250,000	-	-	250,000	-	250,000
Tides Center	200,000	40,000	-	240,000	-	240,000
Urban Assembly Inc.	240,000	-	-	240,000	-	240,000
NEO Philanthropy, Inc.	100,000	-	-	100,000	-	100,000
South Carolina Institute for Child Success Inc	-	10,000	-	10,000	-	10,000
Asylum Seeker Advocacy Project Inc	250,000	-	-	250,000	-	250,000
Barbershop Books, Inc.	250,000	-	-	250,000	-	250,000
Chances for Children - NY Inc	250,000	-	-	250,000	-	250,000
Family Cook Community Table Ltd	250,000	-	-	250,000	-	250,000
Homes for the Homeless Inc	50,000	-	-	50,000	-	50,000
New York Society for the Prevention of Cruelty to Children	250,000	-	-	250,000	-	250,000
Beam Center Inc.	350,000	42,000	-	392,000	-	392,000
Anthos Home Inc	-	22,500	-	22,500	-	22,500
50CAN, Inc.	500,000	-	-	500,000	-	500,000
The Children's Agenda Inc	400,000	-	-	400,000	-	400,000
Justice Innovation Inc	1,205,000	-	-	1,205,000	200,000	1,405,000
FJC	100,000	-	-	100,000	-	100,000
Urban Homesteading Assistance, Inc.	150,000	-	-	150,000	-	150,000
Brownsville Partnership Inc	-	28,800	-	28,800	-	28,800
Citizens Housing and Planning Council of New York, Inc.	181,000	-	-	181,000	-	181,000
Unlocal Inc.	375,000	-	-	375,000	-	375,000
Alembic Development Company LLC	-	15,000	-	15,000	-	15,000
Family Life Academy Charter School	325,000	-	-	325,000	-	325,000
Legal Action Center of the City of New York	50,000	-	-	50,000	-	50,000
The Flagstone Initiative, Inc.	103,750	-	-	103,750	-	103,750
Social Creatures Inc	250,000	33,784	-	283,784	-	283,784
Fund for the City of New York	-	6,800	-	6,800	-	6,800
Fishtank Learning Inc	500,000	-	-	500,000	-	500,000
Vera Institute of Justice Inc	200,000	-	-	200,000	-	200,000
Bennett Midland LLC	-	20,000	-	20,000	-	20,000
Westchester Children's Association Inc.	100,000	-	-	100,000	-	100,000
SUNY Impact Foundation	1,500,000	-	-	1,500,000	-	1,500,000
MrCharity Inc	250,000	-	-	250,000	-	250,000
Murmuration Research Institute, Inc.	150,000	-	-	150,000	-	150,000
Leading Educators Inc	400,000	-	-	400,000	-	400,000
Innovate EDU Inc	100,000	-	-	100,000	-	100,000
Opportunity Labs Foundation	50,000	-	-	50,000	-	50,000
Common Sense Child Birth Inc	200,000	-	-	200,000	-	200,000
New York Focus Inc	-	-	-	-	100,000	100,000
Bank Street College of Education	-	-	-	-	824,000	824,000
Open New York Education Inc	175,000	-	-	175,000	-	175,000
Upstream USA Inc.	250,000	-	-	250,000	-	250,000
Workforce Development Corp	600,000	-	-	600,000	-	600,000
Total grants approved	105,160,879	1,028,846	-	106,189,725	9,459,500	115,649,225
Rescissions related to prior year grants	(1,304,178)	-	-	(1,304,178)	-	(1,304,178)
Return of funds related to prior year grants	(63,340)	-	-	(63,340)	-	(63,340)
Total grants	\$ 103,793,361	\$ 1,028,846	\$ -	\$ 104,822,207	\$ 9,459,500	\$ 114,281,707

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