

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

**ROBIN HOOD FOUNDATION**

For the years ended December 31, 2018 and 2017

# ROBIN HOOD FOUNDATION

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**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

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

We have audited the accompanying financial statements of Robin Hood Foundation (“Robin Hood”), which comprise the statements of financial position as of December 31, 2018 and 2017, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

**Management’s responsibility for the financial statements**

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

**Auditor’s responsibility**

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

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

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

#### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Robin Hood as of December 31, 2018 and 2017, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### Other matters

##### *Supplementary information*

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of monetary grant information for the year ended December 31, 2018 and the schedule of board and non-board revenues and expenses information for the year ended December 31, 2018 are presented for purposes of additional analysis and are not a required part of the financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included comparing and reconciling the information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

*Grant Thornton LLP*

New York, New York  
August 22, 2019

**ROBIN HOOD FOUNDATION**  
**Statements of Financial Position**  
**As of December 31, 2018 and 2017**

	<u>2018</u>	<u>2017</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 61,821,746	\$ 68,707,687
Other assets	1,651,500	1,698,098
Pledges receivable, net (Note 4)	96,534,228	110,271,423
RH Bronx Rider leverage loan receivable (Note 9)	-	56,415,540
NYC Acquisition Fund LLC loan receivable (Note 16)	4,000,000	4,000,000
Investments, primarily in limited partnerships (Note 5)	179,796,036	167,803,743
Equipment and leasehold improvements, net (Note 6)	<u>1,567,433</u>	<u>1,935,312</u>
Total assets	<u>\$ 345,370,943</u>	<u>\$ 410,831,803</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts payable, accrued expenses and other liabilities (Notes 11 and 15)	\$ 6,548,866	\$ 6,733,900
Grants payable (Note 7)	68,813,256	69,350,730
Deferred revenue	<u>216,468</u>	<u>341,475</u>
Total liabilities	<u>75,578,590</u>	<u>76,426,105</u>
<b>NET ASSETS</b>		
Without donor restrictions		
Board-designated net assets (Notes 12 and 13)		
Charter high school projects	-	56,415,540
Mobility Learning and Action Bets	4,912,857	-
Direct program costs in the following year	<u>60,426,768</u>	<u>34,683,082</u>
Total board-designated net assets	65,339,625	91,098,622
Residual without donor restrictions	<u>60,347,036</u>	<u>75,095,909</u>
Total net assets without donor restrictions	125,686,661	166,194,531
With donor restrictions (Note 13)		
Time restricted for direct program costs in the following year	36,573,232	68,316,918
Purpose and time restricted net assets	<u>107,532,460</u>	<u>99,894,249</u>
Total net assets with donor restrictions	<u>144,105,692</u>	<u>168,211,167</u>
Total net assets	<u>269,792,353</u>	<u>334,405,698</u>
Total liabilities and net assets	<u>\$ 345,370,943</u>	<u>\$ 410,831,803</u>

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

**ROBIN HOOD FOUNDATION**  
**Statements of Activities**  
**For the years ended December 31, 2018 and 2017**

	2018			2017		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES AND SUPPORT</b>						
Contributions and donated goods and services						
Contributions (Note 8)	\$ 30,992,902	\$ 50,556,277	\$ 81,549,179	\$ 30,671,943	\$ 37,792,763	\$ 68,464,706
Donated services (Note 8)	311,316	-	311,316	130,709	-	130,709
Total contributions and donated goods and services	<u>31,304,218</u>	<u>50,556,277</u>	<u>81,860,495</u>	<u>30,802,652</u>	<u>37,792,763</u>	<u>68,595,415</u>
Annual fund-raising events						
Ticket revenues, sales and other event revenues	44,563,927	14,455,104	59,019,031	41,573,153	20,483,591	62,056,744
Donated goods and services for events (Note 8)	231,905	-	231,905	155,100	-	155,100
Direct costs of events	<u>(13,642,780)</u>	<u>-</u>	<u>(13,642,780)</u>	<u>(13,534,358)</u>	<u>-</u>	<u>(13,534,358)</u>
Net support from annual fund-raising events	<u>31,153,052</u>	<u>14,455,104</u>	<u>45,608,156</u>	<u>28,193,895</u>	<u>20,483,591</u>	<u>48,677,486</u>
Other revenues and gains						
Interest and other income	2,163,859	-	2,163,859	935,376	-	935,376
Net realized and unrealized gains on investments (Note 5)	<u>2,557,281</u>	<u>-</u>	<u>2,557,281</u>	<u>10,296,094</u>	<u>-</u>	<u>10,296,094</u>
Total other revenues and gains	<u>4,721,140</u>	<u>-</u>	<u>4,721,140</u>	<u>11,231,470</u>	<u>-</u>	<u>11,231,470</u>
Total revenues and support	<u>67,178,410</u>	<u>65,011,381</u>	<u>132,189,791</u>	<u>70,228,017</u>	<u>58,276,354</u>	<u>128,504,371</u>
Net assets released from restrictions (Note 13)	<u>89,116,856</u>	<u>(89,116,856)</u>	<u>-</u>	<u>58,267,471</u>	<u>(58,267,471)</u>	<u>-</u>
Total revenues, support and net assets released from restrictions	<u>\$ 156,295,266</u>	<u>\$ (24,105,475)</u>	<u>\$ 132,189,791</u>	<u>\$ 128,495,488</u>	<u>\$ 8,883</u>	<u>\$ 128,504,371</u>

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

**ROBIN HOOD FOUNDATION**  
**Statements of Activities (continued)**  
**For the years ended December 31, 2018 and 2017**

	2018			2017		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Total revenues, support and net assets released from restrictions	\$ 156,295,266	\$ (24,105,475)	\$ 132,189,791	\$ 128,495,488	\$ 8,883	\$ 128,504,371
<b>EXPENSES</b>						
Program services						
Grants, net (Note 7)						
Core (including donated goods and services to grantees)	170,609,001	-	170,609,001	113,094,534	-	113,094,534
Capital	411,927	-	411,927	320,000	-	320,000
Total grants	171,020,928	-	171,020,928	113,414,534	-	113,414,534
Grantmaking salaries and overhead	11,231,156	-	11,231,156	12,838,551	-	12,838,551
Total program services	182,252,084	-	182,252,084	126,253,085	-	126,253,085
Supporting services						
Public information and fundraising	8,577,675	-	8,577,675	10,073,302	-	10,073,302
Management and general	5,973,377	-	5,973,377	4,718,200	-	4,718,200
Total expenses	196,803,136	-	196,803,136	141,044,587	-	141,044,587
Change in net assets	(40,507,870)	(24,105,475)	(64,613,345)	(12,549,099)	8,883	(12,540,216)
Net assets, beginning of the year	166,194,531	168,211,167	334,405,698	178,743,630	168,202,284	346,945,914
Net assets, end of the year	\$ 125,686,661	\$ 144,105,692	\$ 269,792,353	\$ 166,194,531	\$ 168,211,167	\$ 334,405,698

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

**ROBIN HOOD FOUNDATION**  
**Statements of Functional Expenses**  
**For the years ended December 31, 2018 and 2017**

	Grantmaking		Public Information and Fundraising		Management and General		Total Expenses	
	2018	2017	2018	2017	2018	2017	2018	2017
Grants and initiatives:								
Core	\$ 170,609,001	\$ 113,094,534	\$ -	\$ -	\$ -	\$ -	\$ 170,609,001	\$ 113,094,534
Capital	411,927	320,000	-	-	-	-	411,927	320,000
Subtotal - grants and initiatives	171,020,928	113,414,534	-	-	-	-	171,020,928	113,414,534
Salaries	6,582,780	5,800,398	4,632,314	5,486,201	2,833,610	2,427,085	14,048,704	13,713,684
Payroll taxes	400,103	361,364	275,943	344,722	190,773	176,942	866,819	883,028
Benefits	1,642,980	1,584,646	1,155,132	1,384,574	651,476	553,872	3,449,588	3,523,092
Subtotal - compensation	8,625,863	7,746,408	6,063,389	7,215,497	3,675,859	3,157,899	18,365,111	18,119,804
Professional fees	934,714	2,817,136	85,925	137,211	722,297	535,796	1,742,936	3,490,143
Evaluation and contracted services	135,845	260,003	-	-	-	-	135,845	260,003
Rent and related expenses	863,362	1,065,304	664,372	765,838	783,324	428,587	2,311,058	2,259,729
Telecommunications	191,178	249,842	218,554	231,220	239,286	128,897	649,018	609,959
Printing and copying	32,188	51,611	21,675	34,460	24,411	18,572	78,274	104,643
Supplies, postage and messengers	82,850	95,882	49,492	97,437	50,789	39,232	183,131	232,551
Travel, food and conferences	137,309	137,356	68,359	79,042	68,030	69,929	273,698	286,327
Taxes, bank and filing fees	-	-	222,368	264,431	30,205	29,267	252,573	293,698
Marketing and communications	-	-	502,059	441,567	-	-	502,059	441,567
Indirect event costs - credit card fees, legal, printing, shipping	-	-	429,054	406,109	-	-	429,054	406,109
Insurance	36,160	43,501	40,061	41,979	128,786	109,791	205,007	195,271
Depreciation and amortization	191,687	371,508	212,367	358,511	250,390	200,230	654,444	930,249
Subtotal	11,231,156	12,838,551	8,577,675	10,073,302	5,973,377	4,718,200	25,782,208	27,630,053
Total	\$ 182,252,084	\$ 126,253,085	\$ 8,577,675	\$ 10,073,302	\$ 5,973,377	\$ 4,718,200	\$ 196,803,136	\$ 141,044,587

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



**ROBIN HOOD FOUNDATION**  
**Statements of Cash Flows**  
For the years ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (64,613,345)	\$ (12,540,216)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Change in the discount to present value on pledges receivable	(395,972)	(289,958)
Depreciation and amortization	654,444	930,250
Net realized and unrealized gains on investments	(2,557,281)	(10,296,094)
RHBR loan receivable forgiveness (Note 9)	56,415,540	-
Changes in assets and liabilities		
Decrease in pledges receivable	14,133,167	5,600,011
Decrease in other assets	46,598	2,651,462
Decrease in accounts payable, accrued expenses and other liabilities	(185,034)	(1,194,291)
Decrease in grants payable	(537,474)	(6,420,548)
Decrease in deferred revenue	(125,007)	(299,105)
	<u>2,835,636</u>	<u>(21,858,489)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of computer software, fixtures and equipment	(286,565)	(739,995)
Purchase of investments	(25,048,881)	(50,544,965)
Proceeds from sale of investments	<u>15,613,869</u>	<u>13,157,704</u>
	<u>(9,721,577)</u>	<u>(38,127,256)</u>
	(6,885,941)	(59,985,745)
Cash and cash equivalents, beginning of the year	<u>68,707,687</u>	<u>128,693,432</u>
Cash and cash equivalents, end of the year	<u>\$ 61,821,746</u>	<u>\$ 68,707,687</u>

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

# ROBIN HOOD FOUNDATION

## Notes to Financial Statements

December 31, 2018 and 2017

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### 1. ORGANIZATION AND NATURE OF ACTIVITIES

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

Every year, Robin Hood funds more than 200 of the New York City's most effective non-profit organizations. The Board of Directors covers all the organization's overhead, so 100% of all donations without donor restrictions from the public go directly to organizations helping New Yorkers in need. Robin Hood's fight against poverty is focused on two fronts:

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

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

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

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

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

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

# ROBIN HOOD FOUNDATION

## Notes to Financial Statements

December 31, 2018 and 2017

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of Presentation

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

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

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

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

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

### Investments

Limited partnership investments are stated at estimated fair value. The financial statements of the limited partnerships are audited annually by independent auditors. Values for these partnerships, which may include investments in both nonmarketable and market-traded securities, are provided by the general partner and reviewed by Robin Hood’s management and Investment Committee of the Board of Directors. The fair values assigned to such interests may be based on historical cost, appraisals, fair values discounted for concentration of ownership or other estimates that require varying degrees of judgment. Such investments

# ROBIN HOOD FOUNDATION

## Notes to Financial Statements

December 31, 2018 and 2017

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are subject to volatility in market conditions. Accordingly, it is reasonably possible that the value of such investments could substantially change in the near term and such changes could have a material effect on the reported amounts on the accompanying financial statements. Unrealized gains and losses are included in the accompanying statements of activities. Contributed investments, if any, are recorded at fair value on the date received.

### **Fair Value Measurements**

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

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

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

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 FOUNDATION**

## **Notes to Financial Statements**

### **December 31, 2018 and 2017**

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

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

#### **Pledges Receivable/Contributions**

Robin Hood records contributions, including unconditional promises to give (pledges), at the time such contributions are made and confirmed from the respective donor. Contributions are classified as net assets without donor restrictions unless a donor-imposed restriction limits the use of such contributions. Contributions restricted for time and/or program-specific purposes are recorded as net assets with donor restrictions and then released to net assets without donor restrictions when the respective restriction is satisfied. Receivables are written-off in the period in which they are deemed uncollectible. In addition, all pledges are reviewed and assessed on an individual basis for collectability annually. Any pledges deemed uncollectible are written-off as part of this process. Robin Hood has not recorded an allowance for uncollectible pledges at December 31, 2018 and 2017 as it believes all balances are fully collectible.

#### **Equipment and Leasehold Improvements, Net**

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

#### **Grants Payable**

Grants are recorded by Robin Hood upon approval by its Board of Directors and notification to the grantee. It is Robin Hood's intent that amounts reflected as grants payable on the accompanying statements of financial position will be fulfilled in 2019. Rescinded grants are recorded as a reduction to grant expense.

#### **Event Revenues**

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

#### **Deferred Rent Liability**

Robin Hood's operating leases contain annual escalations in base rents. In accordance with US GAAP, rent expense is recognized on a straight-line basis over the life of the respective lease, rather than in accordance with the lease payments. At December 31, 2018 and 2017, the related change in deferred rent liability, which is included in accounts payable, accrued expenses and other liabilities on the accompanying statements of financial position, was \$265,258 and \$317,461, respectively (see Note 15).

# ROBIN HOOD FOUNDATION

## Notes to Financial Statements

### December 31, 2018 and 2017

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#### **Donated Goods and Services**

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

#### **Use of Estimates**

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

#### **Reclassifications**

Certain 2017 balances, as previously reported, have been reclassified to conform with the presentation of the 2018 financial statements. The impact of these reclassifications had no impact on the change in net assets for the year ended December 31, 2017.

#### **New Accounting Pronouncement**

In August 2016, the FASB issued Accounting Standards Update (“ASU”) No. 2016-14, Not-for-Profit Entities (Topic 958): *Presentation of Financial Statements of Not-for-Profit Entities* (“ASU 2016-14”). The ASU amends the current reporting model for not-for-profit organizations and requires certain additional disclosures. The significant changes include:

- Requiring the presentation of two net asset classes - “net assets without donor restrictions” and “net assets with donor restrictions”;
- Modifying the presentation of underwater endowment funds and related disclosures;
- Requiring the use of the placed in service approach to recognize the satisfaction of restrictions on gifts used to acquire or construct long-lived assets, absent explicit donor stipulations otherwise;
- Requiring that all not-for-profits present an analysis of expenses by function and nature either in a separate statement or in the notes to the consolidated financial statements;
- Requiring disclosure of quantitative and qualitative information on liquidity;
- Presenting investment return net of external and direct internal investment expenses; and
- Modifying other financial statement reporting requirements and disclosures intended to increase the usefulness to the reader.

**ROBIN HOOD FOUNDATION**  
**Notes to Financial Statements**  
**December 31, 2018 and 2017**

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**Recently Issued Accounting Standard**

In June 2018, the FASB issued ASU No. 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made* (“ASU 2018-08”). ASU 2018-8 requires Robin Hood to determine whether a contribution is conditional based on whether an agreement includes a barrier that must be overcome and either a right of return of assets transferred or a right of release of a promisor’s obligation to transfer assets. If the agreement (or a referenced document) includes both, Robin Hood is not entitled to the transferred assets (or a future transfer of assets) as a grantee until it has overcome the barriers in the agreement or similarly, as the resource provider/grantor, grant expense would not be recorded until such barriers are overcome. The provisions of ASU No. 2018-08 are effective for Robin Hood for the year ending December 31, 2019 as a recipient of contributions and grants and for the year ending December 31, 2020 as the resource provider. Robin Hood is currently evaluating the impact this standard will have on its financial statements.

**Subsequent Events**

Robin Hood evaluated its December 31, 2018 financial statements for subsequent events through August 22, 2019, the date the financial statements were available to be issued. Robin Hood is not aware of any material subsequent events which would require recognition or disclosure in the accompanying financial statements.

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

Robin Hood maintains a high level of cash at all times to meet operating needs. Cash is held in checking, prime money market account, government money market account and short-term bond funds. Across all those accounts cash and equivalents totaled approximately \$129 million and \$119 million at December 31, 2018 and 2017, respectively. Cash is regularly moved between the accounts to optimize the income earned while ensuring liquidity requirements are met. The highest cash balances occur around year end to mid-January, coinciding with year-end fundraising, and November typically represents the lowest level of cash which is just before year-end gifts begin to come in. Robin Hood budgets cash to ensure there is always sufficient liquidity available to fund at least the following quarter.

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

	<u>2018</u>	<u>2017</u>
Cash	\$ 61,821,746	\$ 68,707,687
Other assets	1,651,500	1,698,098
Pledges receivable	96,534,228	110,271,423
RH Bronx Rider leverage loan receivable	-	56,415,540
Loan receivables	4,000,000	4,000,000
Investments	<u>179,796,036</u>	<u>167,803,743</u>
Assets, excluding non-financial assets	343,803,510	408,896,491
Subtract: Restricted and nonliquid other assets	(1,039,219)	(1,171,054)
Subtract: Receivables scheduled to be collected in more than one year	(32,608,797)	(32,013,994)
Subtract: Loan receivable to be collected in more than one year	(4,000,000)	(4,000,000)
Subtract: Illiquid investments	(22,513,226)	(16,298,852)
Subtract: Donor-imposed restrictions for pledges due within one year	(22,194,638)	(15,139,936)
Subtract: Board-designated	<u>(4,912,857)</u>	<u>(56,415,540)</u>
Financial assets available to meet cash needs within one year	<u>\$ 256,534,773</u>	<u>\$ 283,857,115</u>

**4. PLEDGES RECEIVABLE, NET**

Pledges receivable, net, are summarized as follows at December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Unconditional promises expected to be collected in		
Less than one year	\$ 63,925,431	\$ 78,257,429
Greater than one year	<u>35,632,319</u>	<u>35,433,488</u>
	99,557,750	113,690,917
Less: discount to present value	<u>(3,023,522)</u>	<u>(3,419,494)</u>
Pledges receivable, net	<u>\$ 96,534,228</u>	<u>\$ 110,271,423</u>

Pledges to be received in more than one year are discounted to present value using a credit-adjusted discount rate of 2% for the years ended December 31, 2018 and 2017.



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In the first two quarters of 2019, payments of \$38.1 million relating to the above \$63.9 million of pledges receivable due in one year or less were received.

**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 fair values assigned to these limited partnerships may be based on historical cost, net asset value (“NAV”), appraisals, fair values discounted for concentration of ownership or other estimates that require varying degrees of judgment. The cost basis of securities sold is determined using the specific identification method.

At December 31, 2018 and 2017, investments consist of the following:

Fund Name	2018		2017	
	Fair Value	Cost	Fair Value	Cost
Renaissance Institutional Diversified Alpha Fund	\$ 11,647,150	\$ 10,000,000	\$ 11,283,541	\$ 10,000,000
SRS Partners, Ltd	11,591,522	10,000,000	11,053,763	10,000,000
Key Square International Fund	9,051,080	10,000,000	9,225,588	10,000,000
Silver Point Capital Offshore Fund Ltd.	8,352,250	3,977,176	8,304,528	3,977,176
The Children’s Investment Fund	8,076,839	3,296,400	8,036,623	3,296,400
Soroban Opportunities Cayman Fund Ltd.	7,719,145	8,652,793	-	-
Viking Global Equities III Ltd.	7,255,259	633,154	7,249,423	633,154
Moore Global Investments Ltd.	7,024,071	4,420,000	7,467,842	4,420,000
Cadian Offshore Fund Ltd.	6,558,197	3,200,000	5,428,647	3,200,000
York Investment Ltd.	6,490,471	4,300,000	6,873,899	4,300,000
Pershing Square L.P.	4,954,878	4,000,000	5,015,731	4,000,000
Lone Cascade L.P.	4,889,939	2,165,526	5,163,507	2,165,526
Lone Piñon Ltd.	4,823,441	1,554,400	5,122,326	1,554,400
Pine River Fixed Income Fund	381,774	580,739	680,759	1,015,296
King Street Capital Ltd.	333,528	254,915	671,899	505,317
TPG-Axon Partners (Offshore Ltd.)	238,708	227,418	270,708	227,418
D.E. Shaw Composite International Fund	167,213	-	275,548	-
Soroban Cayman Fund Ltd.	-	-	9,780,994	7,500,000
Sheffield International Partners Ltd.	-	-	3,468,898	2,300,000
Other Investments	<u>13,299,717</u>	<u>8,712,062</u>	<u>11,884,554</u>	<u>10,000,000</u>
Total NAV investments	<u>112,855,182</u>	<u>75,974,583</u>	<u>117,258,778</u>	<u>79,094,687</u>
GS ST Conservative Income Fund	<u>66,940,854</u>	<u>66,940,854</u>	<u>50,544,965</u>	<u>50,544,965</u>
Total Level 1 investments	<u>66,940,854</u>	<u>66,940,854</u>	<u>50,544,965</u>	<u>50,544,965</u>
Total Level 1 and NAV investments	<u>\$ 179,796,036</u>	<u>\$ 142,915,437</u>	<u>\$ 167,803,743</u>	<u>\$ 129,639,652</u>

Prior to December 31, 2018 and 2017, Robin Hood committed to redemptions of investment partnership funds totaling \$314,445 and \$421,069, 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 2018 and 2017, respectively.

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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 the GS ST Conservative Income Fund, as of December 31, 2018 and 2017 are appropriately categorized as NAV investments, as such assets cannot be redeemed in the near term, which Robin Hood considers 30 days. The GS ST Conservative Income Fund is properly categorized as Level 1.

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.

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

<b>Fund Strategy</b>	<b>Number of Funds</b>	<b>NAV</b>	<b>Remaining Life</b>	<b>\$ Amount of Unfunded Commitments</b>	<b>Timing to Draw Down Commitments</b>	<b>Notice Required</b>	<b>Lockup and Redemption Terms</b>
Long/short equity	10	\$ 69,407,645	N/A	N/A	N/A	20 to 90 days	1 fund with 2 year rolling lock, 1 fund with annual liquidity, 1 fund with 25% semi-annual liquidity, 5 funds with quarterly liquidity (2 with annual NAV gates ranging from 25% to 33%), 1 fund with monthly liquidity, 1 fund illiquid
Distressed	3	15,176,249	N/A	N/A	N/A	30 to 120 days	1 funds with annual liquidity, 2 funds with quarterly liquidity (1 with quarterly 25% NAV gate)
Global macro	2	16,075,151	N/A	N/A	N/A	60 to 65 days	1 fund with annual liquidity, 1 fund with 25% quarterly liquidity
Fixed income	1	381,774	N/A	N/A	N/A	N/A	1 fund illiquid
Relative value	<u>2</u>	<u>11,814,363</u>	N/A	N/A	N/A	60 to 75 days	1 fund with monthly liquidity, 1 fund with quarterly liquidity and illiquid side pocket
Total	<u>18</u>	<u>\$ 112,855,182</u>					

The following table lists investments by major category as of December 31, 2017:

<b>Fund Strategy</b>	<b>Number of Funds</b>	<b>NAV</b>	<b>Remaining Life</b>	<b>\$ Amount of Unfunded Commitments</b>	<b>Timing to Draw Down Commitments</b>	<b>Notice Required</b>	<b>Lockup and Redemption Terms</b>
Long/short equity	11	\$ 72,475,174	N/A	N/A	N/A	20 to 90 days	1 fund with 2 year rolling lock, 2 funds with annual liquidity, 1 fund with 25% semi-annual liquidity, 5 funds with quarterly liquidity (1 with annual 33% NAV gate), 1 fund with monthly liquidity, 1 fund illiquid
Distressed	3	15,850,326	N/A	N/A	N/A	30 to 120 days	1 funds with annual liquidity, 2 funds with quarterly liquidity (1 with quarterly 25% NAV gate)
Global macro	2	16,693,430	N/A	N/A	N/A	60 to 65 days	1 fund with annual liquidity, 1 fund with 25% quarterly liquidity
Fixed income	1	680,759	N/A	N/A	N/A	N/A	1 fund illiquid
Relative value	<u>2</u>	<u>11,559,089</u>	N/A	N/A	N/A	45 to 75 days	1 fund with monthly liquidity, 1 fund with quarterly liquidity and illiquid side pocket
Total	<u>19</u>	<u>\$ 117,258,778</u>					

**ROBIN HOOD FOUNDATION**  
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In 2007, Robin Hood’s Investment Committee, as part of an ongoing governance review, decided to redeem all investments managed by Robin Hood’s Board of Directors and members of its Leadership Council, and to revise its policy to prohibit such persons from managing Robin Hood’s investments going forward. As of December 31, 2018 and 2017, all affected funds have been redeemed or are scheduled to be redeemed at the first available redemption date.

Robin Hood is invested in one fund managed by Robin Hood board members. As mentioned above, these investments are scheduled to be redeemed at the first available redemption date. Fees paid to D.E. Shaw Composite International Fund totaled \$4,644 and \$27,014 for the years ended December 31, 2018 and 2017, respectively. Investment fees are netted with unrealized and realized gains and losses in the accompanying statements of activities and are not material to Robin Hood’s financial statements taken as a whole.

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, 2018 and 2017, respectively. The sale of certain limited partnership investments is restricted under certain circumstances.

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

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

At December 31, 2018 and 2017, equipment and leasehold improvements, net, consist of:

	<u>2018</u>	<u>2017</u>
Furniture and equipment	\$ 1,514,846	\$ 1,514,846
Leasehold improvements	4,563,554	4,539,447
Capitalized technology and software	3,121,985	2,923,093
Construction in progress	<u>103,171</u>	<u>76,926</u>
	9,303,556	9,054,312
Less: accumulated depreciation and amortization	<u>(7,736,123)</u>	<u>(7,119,000)</u>
Total	<u>\$ 1,567,433</u>	<u>\$ 1,935,312</u>

Depreciation and amortization expense totaled \$654,444 and \$930,250 for the years ended December 31, 2018 and 2017, respectively.

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

The following summarizes the changes in grants payable during 2018 and 2017:

	<u>2018</u>	<u>2017</u>
<b>Balance, beginning of year</b>	\$ 69,350,730	\$ 75,771,278
Grants authorized	174,040,830	115,328,337
Rescinded grants	(1,907,939)	(1,913,803)
Payments made to grantees	<u>(116,254,825)</u>	<u>(119,835,082)</u>
	125,228,796	69,350,730
RHBR loan receivable forgiveness	<u>(56,415,540)</u>	<u>-</u>
<b>Balance, end of year</b>	<u>\$ 68,813,256</u>	<u>\$ 69,350,730</u>

**ROBIN HOOD FOUNDATION**  
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Grants authorized but unpaid at December 31, 2018, are generally payable by December 31, 2019. Board members and staff serve as executive directors or board members of certain not-for-profits which receive funding from Robin Hood. Grants and expenditures made to these charities for the years ended December 31, 2018 and 2017, are as follows:

<u>Grantee</u>	<u>2018</u>	<u>2017</u>
Association to Benefit Children	\$ 550,000	\$ 550,000
Center for Employment Opportunities	320,000	310,000
Children’s Defense Fund	140,000	1,600,000
Columbia University	2,085,240	-
Cornell University	675,000	-
Enterprise Community Partners	194,000	-
Fund for the City of NY (Center for Court Innovation)	300,000	-
Harlem Children’s Zone	2,000,000	2,000,000
Icahn School of Medicine at Mount Sinai	500,000	590,000
iMentor	425,000	450,000
KIPP (Knowledge is Power Program) New York, Inc.	2,400,000	2,400,000
New Classrooms Innovation Partners	300,000	300,000
New York City Center for Charter School Excellence	900,000	950,000
New York Presbyterian Hospital	450,000	525,000
New York University Children’s Trauma Institute	565,000	-
New York University McSilver Institute	312,500	715,000
New York University School of Medicine	751,000	870,000
New Yorkers for Children	112,200	-
Partnership for Inner-City Education	150,000	-
Success Academy Charter Network Inc.	2,150,000	-
Teach for America New York	500,000	500,000
UKA Facilities Foundation, Inc	56,415,540	576,221
Uncommon Schools, Inc.	2,000,000	2,000,000
Uncommon Knowledge and Achievement, Inc. (Zearn)	200,000	-
	<u>\$ 74,395,480</u>	<u>\$ 14,336,221</u>

**8. CONTRIBUTIONS AND DONATED GOODS AND SERVICES**

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

Robin Hood received recognizable donated goods and services in 2018 and 2017 from the public in support of operations and grantees.

**ROBIN HOOD FOUNDATION**  
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The fair value of such donations is as follows:

	<u>2018</u>	<u>2017</u>
Goods received in connection with program and fundraising events	\$ 231,905	\$ 155,100
Legal services (Simpson Thacher & Bartlett LLP and others)	<u>311,316</u>	<u>130,709</u>
	<u>\$ 543,221</u>	<u>\$ 285,809</u>

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

**Facilitated donations:** Robin Hood’s goal is to maximize the strength and capacity of its grantees. To accomplish this, Robin Hood supplements its grantmaking activities with comprehensive management assistance, provided by both Robin Hood staff and pro-bono services from prominent firms and corporations. Pro-bono professional services were provided directly to grantees by Robin Hood partners in the following strategic areas in 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Legal	\$ 1,952,550	\$ 2,059,079
Strategy	1,073,362	1,896,214
Human capital	53,412	581,914
Real estate	216,869	54,687
Governance	<u>-</u>	<u>63,263</u>
	<u>\$ 3,296,193</u>	<u>\$ 4,655,157</u>

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

**9. CHARTER HIGH SCHOOLS**

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

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

# ROBIN HOOD FOUNDATION

## Notes to Financial Statements

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**Brooklyn Charter High School Facility:** Construction of a 1,600 seat high school facility in the Crown Heights section of Brooklyn commenced in June 2008 and the new school building opened in August 2010. Achievement First and Uncommon Schools operate high school programs in the Brooklyn Charter High School Facility (800 seats each). Achievement First and Uncommon Schools each have two floors of classrooms and a gym and together share common areas of the building including the cafeteria/auditorium, music, art and dance studios, the library, and the rooftop athletic field.

The Brooklyn Charter High School Facility is owned by Robin Hood Atlantic Pacific (“RHAP”), initially established as a single-member limited liability company subsidiary of Robin Hood. On December 30, 2008, Robin Hood transferred its entire membership interest in RHAP to UKA Facilities Foundation, Inc. (“UKAFF”), a not-for-profit corporation. UKAFF’s four members are Robin Hood, Achievement First, a subsidiary of Uncommon Schools and a subsidiary of KIPP. Robin Hood does not control UKAFF and, therefore, none of the financial transactions of UKAFF are consolidated with Robin Hood.

On February 20, 2009, Robin Hood and RHAP participated in a New Markets Tax Credit (“NMTC”) Transaction to provide RHAP with the balance of the funds necessary to complete the Brooklyn Charter High School Facility. As part of the transaction, Robin Hood loaned \$51.6 million to an unrelated third party, under a note bearing interest of approximately 1% per annum, which was due in 2016. There was no interest income earned from this loan receivable during the years ended December 31, 2018 and 2017.

The NMTC transaction netted \$13.2 million of additional funds, which RHAP used for the construction of the Brooklyn Charter High School Facility.

On February 24, 2016, Robin Hood received two promissory notes (the “QLICI Notes”) in the principal amount of \$73,500,000 in full satisfaction of the loan made by Robin Hood to an entity controlled by JPMorgan Chase at the outset of the New Markets Tax Credit transaction. On April 1, 2016, Robin Hood awarded a grant in the amount of \$51,600,000 to transfer ownership of the QLICI Notes.

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

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

On June 30, 2011, Robin Hood and RHBR participated in a NMTC Transaction to provide RHBR with the balance of the funds necessary to complete the KIPP High School Facility. As part of the transaction, Robin Hood loaned \$56.4 million to an unrelated third party under a note, bearing interest of 1% per annum, which was due in 2018. The NMTC transaction netted \$14 million of additional funds that were used for the construction of the Bronx High School Facility. There was no interest income earned from this loan receivable during the years ended December 31, 2018 and 2017. Robin Hood also advanced funds to RHBR under a bridge loan facility used to manage cash flow during construction of the KIPP High School Facility. At December 31, 2018 and 2017, the amount outstanding under this loan was \$0 and \$35,845, respectively.

# **ROBIN HOOD FOUNDATION**

## **Notes to Financial Statements**

### **December 31, 2018 and 2017**

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

#### **10. INCOME TAXES**

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

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

#### **11. RETIREMENT PLANS**

Employee benefits expense includes provisions for retirement obligations. Robin Hood’s retirement plans consist of an IRC Section 401(a) plan, an IRC Section 403(b) and an IRC Section 457(b) plan. Robin Hood’s net contributions to these plans totaled \$1,494,082 and \$1,638,720 for the years ended December 31, 2018 and 2017, respectively.

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

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

The 457(b) is a nonqualified deferred compensation plan. Contributions to this plan include voluntary deferrals made by eligible employees and/or Robin Hood up to the statutory limits for deferred compensation. Compensation deferred under this plan, together with its attributed earnings is internally credited to an account for each participant. At December 31, 2018 and 2017, the amounts payable to employees participating in this plan totaled \$1,673,545 and \$1,925,756, respectively, and are included in accounts payable, accrued expenses and other liabilities.



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

Robin Hood’s Board of Directors established three board-designated net asset classes. The first, for \$5,000,000, represents net assets without donor restrictions designated for the Mobility Learning and Action Bets initiative. The board-designated balance of this initiative was \$4,912,857 as of December 31, 2018. The second board-designated net asset class was designated by the Board to support a Charter High School project. The balance of this board-designated net asset class was \$0 and \$56,415,540 as of December 31, 2018 and 2017, respectively. The third board-designated net asset class consists of contributions from the Board and the public that are unexpended at year-end and designated by the Board to fund grants in the subsequent year. In 2018, that balance was \$97,000,000 and consisted of \$60,426,768 of Board designated net assets, plus \$36,573,232 that were further restricted for timing purposes. In 2017, that balance was \$103,000,000 and consisted of \$34,683,082 of Board designated net assets, plus \$68,316,918 that were further restricted for timing purposes.

**13. NET ASSETS WITH DONOR RESTRICTIONS**

At December 31, 2018 and 2017, 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, 2018 and 2017, follows:

	2017			2018			
	Balance at January 1, 2017	Donor Restricted Contributions	Net Assets Transferred or Released From Restrictions	Balance at December 31, 2017	Donor Restricted Contributions	Net Assets Transferred or Released From Restrictions	Balance at December 31, 2018
Capital Campaign	\$ 2,230,953	\$ -	\$ (320,000)	\$ 1,910,953	\$ -	\$ (411,927)	\$ 1,499,026
Early Childhood Initiative	2,016,334	453,000	(2,369,334)	100,000	683,000	(200,000)	583,000
Fund for Early Learning	39,119,397	223,000	3,549,785	42,892,182	1,030,000	(6,239,515)	37,682,667
Homelessness Initiative	-	631,000	-	631,000	500,000	700,000	1,831,000
Immigrant Opportunity Fund	-	-	23,595,000	23,595,000	-	(3,808,000)	19,787,000
Learning and Technology	22,700,000	-	(880,000)	21,820,000	263,804	(5,438,083)	16,645,721
Mobility Learning and Action Bets	-	-	-	-	20,000,000	(87,143)	19,912,857
PepsiCo. Fund	-	-	-	-	4,000,000	(776,000)	3,224,000
Relief Fund - 911	56,009	22,105	-	78,114	4,046	-	82,160
Relief Fund - Hurricane Sandy	878,693	19,742	3,838	902,273	11,889	(1,692)	912,470
Robin Hood Prize	13,452,426	-	(11,362,963)	2,089,463	-	(218,645)	1,870,818
Other purpose restricted	14,150,212	4,653,736	(12,928,684)	5,875,264	11,985,969	(14,359,492)	3,501,741
Time-restricted	73,598,260	52,273,771	(57,555,113)	68,316,918	26,532,673	(58,276,359)	36,573,232
Total	\$ 168,202,284	\$ 58,276,354	\$ (58,267,471)	\$ 168,211,167	\$ 65,011,381	\$ (89,116,856)	\$ 144,105,692

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.

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

**ROBIN HOOD FOUNDATION**  
**Notes to Financial Statements**  
**December 31, 2018 and 2017**

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

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

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

**14. CONCENTRATIONS**

For the years ended December 31, 2018 and 2017, Robin Hood received contributions from four sources totaling approximately \$33.9 million and \$50.1 million, respectively, representing approximately 24% and 39% of total contribution revenues.

**15. COMMITMENTS**

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

At December 31, 2018, the annual rental commitments, including amounts from the February 2016 lease amendment, for both leased office locations are as follows:

2019	\$ 1,957,731
2020	2,014,173
2021	2,090,651
2022	2,270,512
2023	2,334,964
Thereafter	<u>6,772,962</u>
Total	<u>\$ 17,440,993</u>

Rent expense totaled \$1,428,251 and \$1,428,239 for the years ended December 31, 2018 and 2017, respectively. Included in accounts payable, accrued expenses and other liabilities on the statements of financial position is deferred rent expense totaling \$705,258 and \$440,000 as of December 31, 2018 and 2017, respectively.

**ROBIN HOOD FOUNDATION**  
**Notes to Financial Statements**  
**December 31, 2018 and 2017**

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

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

**SUPPLEMENTARY INFORMATION**

**ROBIN HOOD FOUNDATION**  
**Schedule 1 - Schedule of Monetary Grant Information**  
**For the year ended December 31, 2018**

Grantee	Core Grants	Management Assistance Grants	Total Core Grants	Capital Grants	Total Grants
1199 SEIU Home Industry	\$ 250,000	\$ -	\$ 250,000	\$ -	\$ 250,000
Accion New York	150,000	-	150,000	-	150,000
Achievement First	2,000,000	-	2,000,000	-	2,000,000
Adams Street Foundation Inc	225,000	-	225,000	-	225,000
Advocates for Children of New York Inc	500,000	-	500,000	-	500,000
Ali Forney Center	200,000	-	200,000	-	200,000
All Our Kin Inc	450,000	-	450,000	-	450,000
Asian Americans for Equality, Inc	175,000	-	175,000	-	175,000
Association of the Bar of the City of New York Fund Inc	100,000	-	100,000	-	100,000
Association to Benefit Children	550,000	-	550,000	-	550,000
Astor Services for Children and Families	300,000	-	300,000	-	300,000
Avenues for Justice Inc	485,000	-	485,000	-	485,000
Benefits Data Trust	450,000	-	450,000	-	450,000
Bloomington Family Program Inc	385,000	-	385,000	-	385,000
Blue Engine Inc	250,000	-	250,000	-	250,000
Bottom Line Inc	300,000	-	300,000	-	300,000
Bowery Residents Committee	400,000	-	400,000	-	400,000
Breaking Ground Housing Development Fund Corporation	810,000	-	810,000	-	810,000
Bridge Fund of New York Inc	180,000	-	180,000	-	180,000
Brightpoint Health	256,000	-	256,000	-	256,000
Bronx Defenders	100,000	-	100,000	-	100,000
BronxCare Health System	255,000	-	255,000	-	255,000
Bronxworks	500,000	-	500,000	-	500,000
Brookdale Hospital Medical Center	459,000	-	459,000	-	459,000
Brooklyn Kindergarten Society	400,000	-	400,000	-	400,000
Brooklyn Legal Services	320,000	-	320,000	-	320,000
Brooklyn Navy Yard Development Corporation	150,000	-	150,000	-	150,000
Building Skills Ny	150,000	-	150,000	-	150,000
Center for Alternative Sentencing and Employment Services Inc (CASES)	200,000	17,500	217,500	-	217,500
Center for Employment Opportunities	300,000	20,000	320,000	-	320,000
Center for Urban Community Services Inc	740,000	50,000	790,000	-	790,000
Charles B. Wang Community Health Center Inc	365,000	-	365,000	-	365,000
Child Mind Institute	190,000	-	190,000	-	190,000
Children's Aid Society	2,480,000	-	2,480,000	-	2,480,000
Children's Defense Fund	-	15,000	15,000	125,000	140,000
Chinese American Planning Council Inc	280,000	38,000	318,000	-	318,000
City Harvest Inc	850,000	-	850,000	-	850,000
City Health Works	-	5,000	5,000	-	5,000
Coalition for the Homeless Inc	500,000	-	500,000	-	500,000
Community Health Action of Staten Island Inc	185,000	-	185,000	-	185,000
Comprehensive Development Inc	300,000	-	300,000	-	300,000
Cooper Union for the Advancement of Science and Art	250,000	-	250,000	-	250,000
Cooperate Inc	150,000	-	150,000	-	150,000
Cornell University	675,000	-	675,000	-	675,000
Corporation for Supportive Housing	25,000	-	25,000	-	25,000
Cristo Rey New York High School	105,000	-	105,000	-	105,000
Cypress Hills Local Development Corporation	420,000	-	420,000	-	420,000

**ROBIN HOOD FOUNDATION**  
**Schedule 1 - Schedule of Monetary Grant Information**  
**For the year ended December 31, 2018**

Grantee	Core Grants	Management Assistance Grants	Total Core Grants	Capital Grants	Total Grants
Discipleship Outreach Ministries Inc	\$ 275,000	\$ -	\$ 275,000	\$ -	\$ 275,000
Dream Charter School	300,000	-	300,000	-	300,000
East Side House Inc	385,000	-	385,000	-	385,000
EL Education	720,000	-	720,000	-	720,000
Enterprise Community Partners	194,000	-	194,000	-	194,000
Family Center Inc	215,000	-	215,000	-	215,000
FDNY Foundation	125,000	-	125,000	-	125,000
Food Bank for New York City for Survival	800,000	-	800,000	-	800,000
Fund for Public Health in New York Inc	725,000	-	725,000	-	725,000
Fund for Public Housing Inc	150,000	-	150,000	-	150,000
Fund for the City of New York	680,000	20,000	700,000	-	700,000
Fund for The City Of New York_Brownsville	250,000	-	250,000	-	250,000
Fund for The City Of New York_Center for Court Innovation	300,000	-	300,000	-	300,000
Fund for the City of New York_Promise Project	150,000	-	150,000	-	150,000
Fund for The City Of New York_Red Hook	250,000	-	250,000	-	250,000
Fund for The City Of New York_Right to Counsel NYC Coalition	282,000	-	282,000	-	282,000
Fund for The City Of New York_Strong Starts	180,000	-	180,000	-	180,000
Gateway Demonstration Assistance Corporation	182,000	-	182,000	-	182,000
Goddard Riverside Community Center	570,000	-	570,000	-	570,000
Good Call NYC Co	50,000	-	50,000	-	50,000
Good Shepherd Services	1,350,000	-	1,350,000	-	1,350,000
Grace Institute	100,000	-	100,000	-	100,000
Grameen America Inc	300,000	-	300,000	-	300,000
Grand Street Settlement	305,000	-	305,000	-	305,000
GreatNonprofits	50,000	-	50,000	-	50,000
H.E.L.P. Social Service Corporation	555,000	-	555,000	-	555,000
Harlem Children's Zone Inc	2,000,000	-	2,000,000	-	2,000,000
Health Leads Inc	100,000	-	100,000	-	100,000
Henry Street Settlement	400,000	-	400,000	-	400,000
Hetrick-Martin Institute Inc	375,000	-	375,000	-	375,000
Hope Program Inc	570,000	10,000	580,000	-	580,000
Hot Bread Kitchen Ltd	100,000	5,000	105,000	-	105,000
Housing Rights Initiative	180,000	-	180,000	-	180,000
Housing Works Inc	275,000	-	275,000	-	275,000
Icahn School of Medicine at Mount Sinai	500,000	-	500,000	-	500,000
iMentor	425,000	-	425,000	-	425,000
Immigrant Justice Corps, Inc	1,600,000	11,025	1,611,025	-	1,611,025
Jericho Project	325,000	-	325,000	-	325,000
Jewish Child Care Association of New York	425,000	-	425,000	-	425,000
Jewish Community House of Bensonhurst Inc	225,000	10,027	235,027	300,000	535,027
JustFix Inc	120,000	-	120,000	-	120,000
Kennedy Child Study Center	100,000	-	100,000	-	100,000
Kind Inc	320,000	-	320,000	-	320,000
KIPP New York	2,400,000	-	2,400,000	-	2,400,000
Kitamba Management Inc	100,000	-	100,000	-	100,000
Lawyers for Children Inc	425,000	15,000	440,000	-	440,000
Leap Inc	1,825,000	-	1,825,000	-	1,825,000
Legal Services for New York City	75,000	-	75,000	-	75,000

**ROBIN HOOD FOUNDATION**  
**Schedule 1 - Schedule of Monetary Grant Information**  
**For the year ended December 31, 2018**

Grantee	Core Grants	Management Assistance Grants	Total Core Grants	Capital Grants	Total Grants
Literacy Design Collaborative Inc	\$ 750,000	\$ -	\$ 750,000	\$ -	\$ 750,000
Make the Road New York	670,000	-	670,000	-	670,000
Mayor's Fund to Advance New York City	1,635,000	-	1,635,000	-	1,635,000
MDRC	1,739,000	-	1,739,000	-	1,739,000
Medgar Evers Educational Foundation Inc	115,000	-	115,000	-	115,000
Metropolitan New York Coordinating Council on Jewish Poverty	175,000	-	175,000	-	175,000
Montefiore Medical Center_Einstein	50,000	-	50,000	-	50,000
Montefiore Medical Center_Healthsteps	380,000	-	380,000	-	380,000
Montefiore Medical Center_Rose F Kennedy	475,000	-	475,000	-	475,000
National College Advising Corps Inc	100,000	-	100,000	-	100,000
National Domestic Workers Alliance Inc	150,000	-	150,000	-	150,000
Neighborhood Trust Financial Partners Inc	300,000	-	300,000	-	300,000
Neighbors Together Corp	100,000	500	100,500	-	100,500
New Classrooms Innovation Partners Inc	300,000	-	300,000	-	300,000
New Economy Project	205,000	-	205,000	-	205,000
New Settlement Apartments	575,000	-	575,000	-	575,000
New Visions for Public School	225,000	-	225,000	-	225,000
New Workforce Directions Inc dba Madison Strategies Group	350,000	-	350,000	-	350,000
New York City Center for Charter School Excellence	900,000	-	900,000	-	900,000
New York City District Council Carpenters Apprenticeship Journey Men and Retraining Educational Fund	140,000	-	140,000	-	140,000
New York City Down Payment Assistance Fund LLC	1,000,000	-	1,000,000	-	1,000,000
New York Common Pantry	300,000	-	300,000	-	300,000
New York Foundling Hospital	1,145,000	29,250	1,174,250	-	1,174,250
New York Hall of Science	500,000	-	500,000	-	500,000
New York Legal Assistance Group Inc	1,120,000	85,000	1,205,000	-	1,205,000
New York Presbyterian Fund Inc	450,000	-	450,000	-	450,000
New York University_Children's Trauma Institute	565,000	-	565,000	-	565,000
New York University_Department Of Population Health-Smoking Cessation	285,000	-	285,000	-	285,000
New York University_McSilver Institute for Poverty Policy & Research	312,500	-	312,500	-	312,500
New York University_School of Medicine	751,000	-	751,000	-	751,000
New York University_Steinhardt School Of Culture, Education & Human Development	465,000	-	465,000	-	465,000
New Yorkers for Children Inc	112,200	-	112,200	-	112,200
Nontraditional Employment for Women	525,000	-	525,000	-	525,000
Northside Center for Child Development	400,000	-	400,000	-	400,000
NPowerNY Inc	125,000	10,000	135,000	-	135,000
OneGoal	150,000	-	150,000	-	150,000
Opportunities for a Better Tomorrow Inc	650,000	-	650,000	-	650,000
Paraprofessional Healthcare Institute Inc	900,000	47,000	947,000	-	947,000
Part of the Solution Inc	275,000	-	275,000	-	275,000
Partnership With Children Inc	725,000	-	725,000	-	725,000
Per Scholas Inc	550,000	15,000	565,000	-	565,000
Power My Learning	300,000	-	300,000	-	300,000
Project Hospitality Inc	300,000	-	300,000	-	300,000
Project Renewal Inc	300,000	-	300,000	-	300,000
Public Policy Lab Inc	189,000	-	189,000	-	189,000

**ROBIN HOOD FOUNDATION**  
**Schedule 1 - Schedule of Monetary Grant Information**  
**For the year ended December 31, 2018**

Grantee	Core Grants	Management Assistance Grants	Total Core Grants	Capital Grants	Total Grants
Pursuit Transformation Company Inc.	\$ 300,000	\$ 95,000	\$ 395,000	\$ -	\$ 395,000
Queens Community House Inc	310,000	40,000	350,000	-	350,000
Reading Partners	150,000	-	150,000	-	150,000
Research Foundation Of City University_ACE Program	2,100,000	-	2,100,000	-	2,100,000
Research Foundation Of City University_Future Now At Bronx Community College	555,000	-	555,000	-	555,000
Research Foundation Of City University_Kingsborough Community College	300,000	-	300,000	-	300,000
Research Foundation Of City University_Laguardia Community Bridge To College	520,000	-	520,000	-	520,000
Research Foundation Of City University_NYC College of Technology	75,000	-	75,000	-	75,000
Research Foundation Of City University_Stella and Charles Guttman Community College	485,000	-	485,000	-	485,000
River Fund New York Inc	150,000	-	150,000	-	150,000
Safe Horizon Inc	325,000	-	325,000	-	325,000
Safe Horizon Inc_Jane Barker Brooklyn Child Advocacy Center	100,000	-	100,000	-	100,000
Safe Horizon Inc_Streetwork	225,000	-	225,000	-	225,000
Safe Passage Project Corporation	550,000	20,000	570,000	-	570,000
Samasource Inc	125,000	-	125,000	-	125,000
Sanctuary for Families	375,000	2,250	377,250	-	377,250
SCO Family of Services	2,415,000	-	2,415,000	-	2,415,000
ScriptEd	130,000	-	130,000	-	130,000
Selfhelp Community Services Inc	225,000	-	225,000	-	225,000
Services for the Underserved Inc	200,000	-	200,000	-	200,000
Sheltering Arms Children and Family Services Inc	315,000	-	315,000	-	315,000
Single Stop USA Inc	15,149,458	160,000	15,309,458	-	15,309,458
Social Finance Inc	250,000	-	250,000	-	250,000
Sponsors for Educational Opportunity	120,000	-	120,000	-	120,000
St. John's Bread and Life Program Inc	275,000	-	275,000	-	275,000
St. Nicholas Neighborhood Preservation Corporation	300,000	10,000	310,000	-	310,000
Staten Island Mental Health Society Inc	350,000	-	350,000	-	350,000
Success Academy Charter Network Inc	2,150,000	-	2,150,000	-	2,150,000
Sunnyside Community Services Inc	205,000	3,840	208,840	-	208,840
Supportive Housing Network of New York Inc	100,000	-	100,000	-	100,000
Teach for America Inc	500,000	-	500,000	-	500,000
Teachers College Columbia University	500,000	-	500,000	-	500,000
Tech NYC Inc	100,000	-	100,000	-	100,000
The Center for Attention and Learning Disorders at Lenox Hill Hospital	150,000	-	150,000	-	150,000
The Children's Health Fund	620,000	17,500	637,500	-	637,500
The Door - A Center of Alternatives Inc	1,350,000	-	1,350,000	-	1,350,000
The Eagle Academy Foundation	125,000	-	125,000	-	125,000
The Fortune Society	400,000	-	400,000	-	400,000
The Go Project	325,000	-	325,000	-	325,000
The Institute for Family Health	1,150,000	-	1,150,000	-	1,150,000
The Legal Aid Society	1,300,000	-	1,300,000	-	1,300,000
The Melting Pot Foundation USA Inc	100,000	-	100,000	-	100,000
The New York and Presbyterian Hospital	525,000	-	525,000	-	525,000
The New York Public Library Astor Lenox and Tilden Foundations	5,000,000	-	5,000,000	-	5,000,000
The Partnership for Inner City Education	150,000	-	150,000	-	150,000
The Stella and Charles Guttman Community College	50,000	-	50,000	-	50,000



**ROBIN HOOD FOUNDATION**  
**Schedule 1 - Schedule of Monetary Grant Information**  
**For the year ended December 31, 2018**

Grantee	Core Grants	Management Assistance Grants	Total Core Grants	Capital Grants	Total Grants
The Young Center for Immigrant Children's Rights	\$ 100,000	\$ -	\$ 100,000	\$ -	\$ 100,000
TNTP Inc	985,000	-	985,000	-	985,000
Trustees of Columbia University in the City of New York	2,000,000	85,240	2,085,240	-	2,085,240
UKA Facilities Foundation Inc	56,415,540	-	56,415,540	-	56,415,540
Uncommon Schools Inc	2,000,000	-	2,000,000	-	2,000,000
Union Settlement Association	250,000	-	250,000	-	250,000
United States Conference of Catholic Bishops_Archdiocese	670,000	-	670,000	-	670,000
United States Conference of Catholic Bishops_Little Sisters of the Assumption Family Health Service	300,000	-	300,000	-	300,000
University of Oregon	660,000	-	660,000	-	660,000
University of Oregon Foundation	275,000	-	275,000	-	275,000
University Settlement Society of New York	375,000	25,000	400,000	-	400,000
Upsolve Inc	95,000	-	95,000	-	95,000
Upwardly Global	200,000	-	200,000	-	200,000
Urban Justice Center	50,000	-	50,000	-	50,000
Urban Pathways	175,000	-	175,000	-	175,000
Veterans Coordinated Approach to Recovery and Employment	250,000	-	250,000	-	250,000
Visiting Nurse Service of New York	1,000,000	-	1,000,000	-	1,000,000
West Side Campaign Against Hunger	250,000	42,000	292,000	-	292,000
William F Ryan Community Health Center Inc	425,000	50,000	475,000	-	475,000
Women In Need Inc	550,000	50,000	600,000	-	600,000
Yale University	570,000	-	570,000	-	570,000
Year Up	265,000	-	265,000	-	265,000
Young Women's Leadership Foundation	575,000	-	575,000	-	575,000
Zeam Inc	200,000	-	200,000	-	200,000
<b>Total Grants Approved</b>	172,611,698	1,004,132	173,615,830	425,000	174,040,830
<b>Rescissions related to prior years grants</b>	(1,907,939)	-	(1,907,939)	-	(1,907,939)
<b>Return of funds related to prior years grants</b>	(1,098,890)	-	(1,098,890)	(13,073)	(1,111,963)
<b>Total Grants</b>	<u>\$ 169,604,869</u>	<u>\$ 1,004,132</u>	<u>\$ 170,609,001</u>	<u>\$ 411,927</u>	<u>\$ 171,020,928</u>

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

**ROBIN HOOD FOUNDATION**  
**Schedule 2 - Schedule of Board and Non-board Revenues**  
**and Expenses Information**  
**For the year ended December 31, 2018**

	<b>Non-Board Contributions *</b>	<b>Board Contributions</b>	<b>Total</b>
<b>REVENUES</b>			
Contributions and revenues, net	\$ 88,822,232	\$ 51,745,978	\$ 140,568,210
Gains (losses) and investment income	<u>-</u>	<u>4,721,140</u>	<u>4,721,140</u>
Total revenues	<u>88,822,232</u>	<u>56,467,118</u>	<u>145,289,350</u>
	<b>Grants Paid with Non-Board Contributions *</b>	<b>Costs Covered by Board Members **</b>	<b>Total</b>
<b>EXPENSES</b>			
Program:			
Grants			
Grants and initiatives	46,771,657	124,249,271	171,020,928
Program salaries and overhead	<u>-</u>	<u>11,231,156</u>	<u>11,231,156</u>
Subtotal - program	<u>46,771,657</u>	<u>135,480,427</u>	<u>182,252,084</u>
Fundraising and public information:			
Communications and events production	-	13,839,929	13,839,929
Development salaries and overhead	<u>-</u>	<u>8,148,621</u>	<u>8,148,621</u>
Subtotal - fundraising and public information	<u>-</u>	<u>21,988,550</u>	<u>21,988,550</u>
Administration salaries and overhead	<u>-</u>	<u>5,662,061</u>	<u>5,662,061</u>
Total expenses	<u>46,771,657</u>	<u>163,131,038</u>	<u>209,902,695</u>
Change in net assets	<u>\$ 42,050,575</u>	<u>\$ (106,663,920)</u>	<u>(64,613,345)</u>
Total net assets, beginning of year			<u>334,405,698</u>
Total net assets, end of year			<u>\$ 269,792,353</u>
Total net assets			\$ 269,792,353
Less: board designated for 2019 core grants (see Note 12)			(97,000,000)
Less: other board designated (see Note 12)			(4,912,857)
Less: donor-restricted for purpose (see Note 13)			<u>(107,532,460)</u>
Residual net assets without donor restrictions			<u>\$ 60,347,036</u>

\* 100% of Non-Board contributions without donor restrictions pay for grants and initiatives within one year. 2017 contributions without donor restrictions were used to pay for core grants in 2018.

\*\* 100% of all overhead costs are covered by Board donations unless specifically funded by restricted donations.

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