NATIONAL CENTER ON PHILANTHROPY AND THE LAW, INC.
(a wholly controlled entity)

FINANCIAL STATEMENTS

AUGUST 31, 2018 and 2017

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INDEPENDENT AUDITORS' REPORT

Board of Directors
National Center on Philanthropy and the Law, Inc.
New York, New York

Report on the Financial Statements

We have audited the accompanying financial statements of the National Center on Philanthropy and the Law, Inc. (a wholly controlled entity) (the "Center"), which comprise the statements of financial position as of August 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

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the National Center on Philanthropy and the Law, Inc. as of August 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.

EisnerAmper LLP

EISNERAMPER LLP
New York, New York
May 6, 2019

NATIONAL CENTER ON PHILANTHROPY AND THE LAW, INC.
(a wholly controlled entity)

Statements of Financial Position

	August 31, 2018	August 31, 2017
ASSETS		
Cash and cash equivalents	**$ 26,000**	$ 189,877
Cash held by New York University	**239,699**	-
Contributions receivable, net (see Note B)	**1,112,684**	440,349
Dividends receivable	**2,353**	-
Investments (see Note C)	**6,806,713**	6,558,188
	$ 8,187,449	$ 7,188,414
NET ASSETS		
Without donor restrictions	**$ 4,631,766**	$ 4,232,274
With donor restrictions: (see Note G)		
Perpetual in nature	**2,285,400**	2,285,400
Purpose and time restricted	**1,270,283**	670,740
Total net assets with donor restrictions	**3,555,683**	2,956,140
Total net assets	**$ 8,187,449**	$ 7,188,414

NATIONAL CENTER ON PHILANTHROPY AND THE LAW, INC.
(a wholly controlled entity)

Statements of Activities

	Year Ended August 31,					
	2018			2017		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue:						
Contributions	$ 60,750	$ 1,269,335	$ 1,330,085	$ 10,250	$ 397,615	$ 407,865
Investment earnings, net	434,311	194,760	629,071	176,614	92,753	269,367
Net realized and unrealized (losses) gains on investments	(243,154)	(109,039)	(352,193)	219,280	115,160	334,440
Other income (see Note A[7]ii)	290,000	9,439	299,439	290,000	10,128	300,128
Support and revenue before net assets released from restrictions	541,907	1,364,495	1,906,402	696,144	615,656	1,311,800
Net assets released from restrictions	764,952	(764,952)	-	388,177	(388,177)	-
Total support and revenue	1,306,859	599,543	1,906,402	1,084,321	227,479	1,311,800
Expenses:						
Program services	768,641		768,641	735,046		735,046
Supporting Services:						
General and administrative	74,992		74,992	87,493		87,493
Fund-raising	63,734		63,734	62,307		62,307
Total supporting services	138,726		138,726	149,800		149,800
Total expenses	907,367		907,367	884,846		884,846
Increase in net assets	399,492	599,543	999,035	199,475	227,479	426,954
Net assets - September 1	4,232,274	2,956,140	7,188,414	4,032,799	2,728,661	6,761,460
Net assets - August 31	$ 4,631,766	$ 3,555,683	$ 8,187,449	$ 4,232,274	$ 2,956,140	$ 7,188,414

NATIONAL CENTER ON PHILANTHROPY AND THE LAW, INC.
(a wholly controlled entity)

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

	Program Services: Research and Education on Philanthropy	General and Administrative	Fund-Raising	Total Expenses 2018	Total Expenses 2017
Salaries	$ 419,444	$ 40,115	$ 43,859	$ 503,418	$ 483,204
Employee benefits	66,420	6,352	6,945	79,717	71,286
Payroll taxes	24,996	2,391	2,614	30,001	31,192
Pension contribution	34,417	3,291	3,599	41,307	42,325
Professional fees	-	699	-	699	17,371
Accounting	-	16,000	-	16,000	14,000
Library services	13,360	-	-	13,360	13,360
Books and periodicals	43,617	-	-	43,617	30,645
Office supplies and equipment	1,368	131	143	1,642	5,297
Postage	343	33	36	412	393
Stationery and printing	3,608	-	-	3,608	4,997
Telephone	-	-	-	-	153
Travel	49,954	-	-	49,954	44,921
Meals and meetings	41,853	-	-	41,853	48,275
Information technology services	5,249	502	549	6,300	6,300
Rent	52,343	5,006	5,473	62,822	63,000
Memberships	6,732	-	-	6,732	3,202
Honoraria and awards	4,937	472	516	5,925	4,925
Total expenses	$ 768,641	$ 74,992	$ 63,734	$ 907,367	$ 884,846

NATIONAL CENTER ON PHILANTHROPY AND THE LAW, INC.
(a wholly controlled entity)

Statement of Functional Expenses
Year Ended August 31, 2017

	Program Services: Research and Education on Philanthropy	General and Administrative	Fund-Raising	Total Expenses
Salaries	$ 401,928	$ 38,516	$ 42,760	$ 483,204
Employee benefits	59,296	5,682	6,308	71,286
Payroll taxes	25,946	2,486	2,760	31,192
Pension contribution	35,205	3,374	3,746	42,325
Professional fees	-	17,371	-	17,371
Accounting	-	14,000	-	14,000
Library services	13,360	-	-	13,360
Books and periodicals	30,645	-	-	30,645
Office supplies and equipment	4,406	422	469	5,297
Postage	327	31	35	393
Stationery and printing	4,997	-	-	4,997
Telephone	127	12	14	153
Travel	44,921	-	-	44,921
Meals and meetings	48,275	-	-	48,275
Information technology services	5,240	502	558	6,300
Rent	52,403	5,022	5,575	63,000
Memberships	3,202	-	-	3,202
Honoraria and awards	4,768	75	82	4,925
Total expenses	$ 735,046	$ 87,493	$ 62,307	$ 884,846

NATIONAL CENTER ON PHILANTHROPY AND THE LAW, INC.
(a wholly controlled entity)

Statements of Cash Flows

	Year Ended August 31, 2018	2017
Cash flows from operating activities:		
Increase in net assets	**$ 999,035**	$ 426,954
Adjustments to reconcile increase in net assets to net cash provided by (used in) operating activities:		
Unrealized losses (gains) on investments	**497,330**	(348,595)
Realized (gains) losses on sales of investments	**(145,137)**	14,155
Changes in:		
Contributions receivable, net	**(672,335)**	(107,615)
Dividends receivable	**(2,353)**	-
Net cash provided by (used in) operating activities	**676,540**	(15,101)
Cash flows from investing activities:		
Purchases of investments	**(1,476,245)**	(465,176)
Proceeds from sales of investments	**875,527**	549,812
Net cash (used in) provided by investing activities	**(600,718)**	84,636
Net change in cash and cash equivalents, and cash held by New York University	**75,822**	69,535
Cash and cash equivalents, and cash held by New York University at beginning of year	**189,877**	120,342
Cash and cash equivalents, and cash held by New York University at end of year	**$ 265,699**	$ 189,877

NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] Organization:

The National Center for Philanthropy and the Law, Inc. (the "Center") was incorporated in New York in July 1996. The Center operates exclusively for charitable and educational purposes, including the promotion, encouragement, and sponsorship of study, research, and other educational activities in the area of philanthropy and the law. The Center achieves its purpose by (i) conducting or supporting activities for the benefit of New York University (the "University"), (ii) performing various functions of the University, and (iii) carrying out the purposes of the University. Members of the Board of Directors of the Center are appointed by the New York University School of Law Foundation, and, accordingly, the Center is a wholly controlled entity of the University.

As a wholly controlled entity of the University, the Center has been determined by the Internal Revenue Service to qualify as a Type I supporting organization under Section 509(a)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), is exempt under 501(c)(3) of the Code from federal income taxes, and has been classified as an organization that is not a private foundation under Section 509(a) of the Code. In addition, the Center is exempt from state and local income taxes under comparable laws. The Center qualifies for the maximum charitable contribution deduction by donors.

[2] Basis of accounting:

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

[3] Use of estimates:

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, support and revenue, and expenses. Actual results could differ from those estimates.

[4] Cash and cash equivalents:

Cash and cash equivalents include all highly-liquid debt instruments with a maturity of three months or less when purchased. As of August 31, 2018, a portion of the Center's cash was held by the University in one of its operating accounts, whereas as of August 31, 2017, the Center's cash was entirely held by the investment manager, awaiting transfer to the University.

[5] Investments:

Investments are comprised of mutual funds and a money-market account. The multi-asset mutual fund consists of underlying investments with readily determinable fair values, such as global stocks and commodities. Additionally, the Center invests in debt-based mutual funds. All mutual funds are reported at fair value as of fiscal-year end in the statements of financial position.

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

NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[5] Investments: (continued)

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

[6] Net assets:

(i) Net Assets Without Donor Restrictions:

Net assets without donor restrictions are the remaining net assets of the Center that are used to carry out the Center's mission and are not subject to donor-imposed restrictions.

(ii) Net Assets With Donor Restrictions:

Net assets with donor restrictions are subject to donor-imposed restrictions. Some donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained permanently. These resources, as well as the earnings thereon, are subject to the requirements of the New York Prudent Management of Institutional Funds Act ("NYPMIFA"). The purposes for which the income and net capital appreciation arising from underlying assets may be used depend on the wishes of those donors. Other donor-imposed restrictions represent those resources the use of which has been restricted for a specific purpose or passage of time.

Net assets released from restrictions represent one of the following: (i) appropriations for expenditure by the Board of Directors; (ii) the satisfaction of the restricted purposes specified by the donors; (iii) or the passage of time, and are reclassified as net assets without donor restrictions and are reported in the statement of activities as net assets released from restriction.

[7] Revenue recognition:

(i) Contributions:

Unconditional promises to contribute to the Center (if any) are recognized as revenue in the period the promise is received. Contributions receivable not expected to be collected within a year are reported at their discounted present values, at a rate commensurate with the risk involved.

(ii) Other income:

During fiscal-year 2016, the Nonprofit Forum became a program of the Center. The funds contributed for this program are included in net assets with donor restrictions and released upon expenditure in satisfaction of the program's activities. The funds are deposited within the operating cash account held by the University. The Nonprofit Forum is a group of approximately two dozen academics and lawyers, specializing in legal issues affecting not-for-profit organizations, who meet for dinner five times each year to present and discuss prepared papers on nonprofit legal topics. This is a self-sustaining program whereby the contributions received cover all related programmatic costs, and, accordingly, these funds were fully expended during each fiscal year. Revenues related to the program totaled approximately $9,400 and $10,100 for the fiscal years ended August 31, 2018 and 2017, respectively, or less than 1% of the Center's total support and revenue in each year. If the program were to be discontinued, the Center's annual revenues would continue to support its main program.

NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[7] Revenue recognition: (continued)

(ii) Other income: (continued)

Also included in other income is financial support from the University, based on a matching agreement as further described in Note F.

[8] Functional allocation of expenses:

The costs of providing the various programs and supporting services have been summarized on a functional basis in the statements of activities. The statements of functional expenses present expenses by functional and natural classification. Natural expenses attributable to more than one functional expense category are allocated by management based on time and effort.

[9] Income taxes:

The Center is subject to the provisions of the Financial Accounting Standards Board's (the "FASB") Accounting Standards Codification ("ASC") Topic 740, *Income Taxes*, as it relates to accounting and reporting for uncertainty in income taxes. Because of the Center's general tax-exempt status, management believes ASC Topic 740 has not had, and is not anticipated to have, a material impact on the Center's financial statements.

[10] Reclassifications:

Certain information in the prior year's financial statements has been reclassified to conform with the current year's presentation.

[11] Adoption of accounting pronouncement:

In August 2016, the FASB issued Accounting Standards Update ("ASU") No. 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*. ASU 2016-14 amends financial-statement presentations and disclosures, with the goal of assisting not-for-profit organizations in providing more relevant information about their resources (and the changes in those resources) to donors, grantors, creditors, and other users. ASU 2016-14 includes qualitative and quantitative requirements in the following areas: (i) net asset classifications, (ii) investment returns, (iii) expense categorizations, (iv) liquidity and availability of resources, and (v) the presentation of operating cash flows. The new standard is effective for fiscal reporting periods beginning after December 15, 2017. The Center has chosen to early-adopt ASU 2016-14 as of September 1, 2017, which under U.S. GAAP is a change in accounting principle requiring retroactive application in the financial statements. The Center's adoption of ASU 2016-14 had no effect on the Center's total net assets or its changes in net assets for fiscal-years 2018 and 2017. However, for fiscal-year 2017, adoption caused an increase to the category of net assets without donor restrictions of $27,169 and decreased net asset with donor restrictions by $27,169 resulting from the reclassification of underwater endowment funds, as required under ASU 2016-14. Furthermore, ASU 2016-14 requires that investment income be presented net of investment expenses. Accordingly, investment fees of $2,577 previously included in management and general expenses were reclassified to investment earnings for fiscal-year 2017.

NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[11] Adoption of accounting pronouncement: (continued)

A summary of the net asset reclassifications driven by the adoption of ASU 2016-14 as of August 31, 2017 is presented below:

	ASU 2016-14 Classifications		
	Without Donor Restrictions	With Donor Restrictions	Total
As previously presented:			
Unrestricted	$ 4,205,105	$ -	$ 4,205,105
Temporarily restricted	-	697,909	697,909
Permanently restricted	-	2,285,400	2,285,400
Net assets, as previously presented	4,205,105	2,983,309	7,188,414
Reclassifications to implement ASU 2016-14 underwater endowments	27,169	(27,169)	-
Net assets, as reclassified, as of August 31, 2017	$ 4,232,274	$ 2,956,140	$ 7,188,414

NOTE B - CONTRIBUTIONS RECEIVABLE

At each fiscal year-end, contributions receivable were estimated to be due as follows:

	August 31,	
	2018	2017
Less than one year	$ 300,000	$ 250,000
One year to five years	900,000	200,000
	1,200,000	450,000
Reduction of pledges due in excess of one year to present value, at a discount rate ranging from 2%-3.6%	(87,316)	(9,651)
	$ 1,112,684	$ 440,349

Management believes the amounts reported above to be fully collectible; accordingly, no allowance for doubtful account has been established.

NOTE C - INVESTMENTS

At each fiscal year-end, investments at fair value consisted of the following:

	August 31, 2018	August 31, 2017
Money-market fund	**$ 171**	$ 5
Mutual funds	**6,806,542**	6,558,183
	$ 6,806,713	$ 6,558,188

For each fiscal year, investment earnings consisted of the following:

	Year Ended August 31, 2018	Year Ended August 31, 2017
Interest and dividends	**$ 633,483**	$ 271,944
Realized gains (losses)	**145,137**	(14,155)
Unrealized (losses) gains	**(497,330)**	348,595
	281,290	606,384
Investment fees	**(4,412)**	(2,577)
Net investment income	**$ 276,878**	$ 603,807

Authoritative guidance for fair-value measurements, ASC Topic 820, *Fair Value Measurement,* establishes a hierarchy of valuation methodologies based on the extent to which asset valuations are observable in the marketplace. The following describes the hierarchy of methodologies used to measure fair value of investments:

Fair value for Level 1 is based on quoted prices in actively traded markets that the Center has the ability to access for identical assets. Market price data is generally obtained from exchange or dealer markets. The Center does not adjust the quoted price for such assets.

Fair value for Level 2 is based on quoted prices for instruments similar to those held by the Center in actively traded markets, quoted prices for identical instruments held by the Center in markets that are not actively traded and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data. Inputs are obtained from various sources, including market participants, dealers, and brokers.

Fair value for Level 3 is based on valuation techniques used to assess prices that are unobservable, as the assets trade infrequently or not at all.

The Center's investments at August 31, 2018 and 2017 were all considered to be in Level 1. During fiscal-years 2018 and 2017, there were no transfers among Levels 1, 2, or 3.

NOTE D - CONCENTRATION OF REVENUE

Approximately 70% and 43% of the Center's total support was provided by one donor, during fiscal-years 2018 and 2017, respectively. Due to the contributions the Center receives from various donors in each year, the Center is not solely reliant on any particular donor.

NOTE E - RETIREMENT PLAN

The employees of the University who are affiliated with the Center participate in an Internal Revenue Service Section 403(b) defined-contribution plan with the University. Pension costs charged to operations were $41,307 and $42,325 for fiscal-years 2018 and 2017, respectively.

NOTE F - RELATED-PARTY TRANSACTIONS

The Center rents a furnished office from the University, and utilizes various services of the University's School of Law, including library resources and computer technology. The Center reimburses the University for the costs of the office and related services, as well as for the compensation of Center employees who are paid directly by the University. The University also provides the Center with some immaterial administrative support. In addition, the Center receives financial support from the University, based on a matching agreement, the amount of which was $290,000 during fiscal-years 2018 and 2017, and which is included as other income in the accompanying statements of activities.

NOTE G - NET ASSETS WITH DONOR RESTRICTIONS

At each fiscal year-end, net assets with donor restrictions were associated with the following:

	August 31,	
	2018	**2017**
Perpetual in nature:		
Professorship	**$ 2,000,000**	$ 2,000,000
Other – general activities	**285,400**	285,400
Total perpetual in nature	**2,285,400**	2,285,400
Purpose restrictions:		
Scholarships and fellowships	**199,399**	90,180
Conferences	**135,603**	143,018
Scientific, literary, and education efforts	**639**	639
Deficiency of endowment earnings	**(178,042)**	(27,169)
Time restrictions	**1,112,684**	464,072
Total purpose and time restricted	**1,270,283**	670,740
	$ 3,555,683	$ 2,956,140

NOTE G - NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

During each fiscal year, net assets released from restrictions as the result of satisfying donor restrictions were as follows:

	August 31,	
	2018	**2017**
Purpose restrictions satisfied:		
Scholarships and fellowships	**$ 7,781**	$ -
Conferences	**37,415**	30,000
Professorship	**236,594**	98,070
Nonprofit Forum	**9,439**	10,128
Time restrictions satisfied	**473,723**	249,979
	$ 764,952	$ 388,177

NOTE H - ENDOWMENT

[1] The endowment:

The Center's endowment consists entirely of donor-restricted funds, of which $2,000,000 was established for the purpose of a professorship and the balance was established to fund general activities. The Center does not have any funds designated by the Board of Directors to function as endowment.

[2] Interpretation of relevant law:

The terms of NYPMIFA are applicable to the Center. NYPMIFA principally addresses (i) the management and investment of all of a not-for-profit entity's "institutional funds" (which are mainly the financial assets of the entity and which exclude programmatic assets such as buildings or operating facilities), and (ii) the appropriations by the governing board of earnings derived from both donor-restricted and board-designated endowment funds. In essence, NYPMIFA requires all of the financial resources of the entity to be used in a "prudent" fashion, with the express approval and action of the governing board. The Board of Directors continues to adhere to NYPMIFA's requirements. Under NYPMIFA, the Center is not required to maintain the purchasing power of the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary. As a result, when reviewing its donor-restricted endowment funds, the Center considers a fund to be underwater if the fair value of the fund is less than the sum of the original value of the initial and subsequent gift amounts donated to the fund and any accumulations to the fund that are required to be maintained in perpetuity.

NOTE H - ENDOWMENT (CONTINUED)

[3] Changes in endowment net assets during each fiscal year:

	August 31,	
	2018	**2017**
Endowment net assets and the earnings thereon, beginning of the fiscal year	**$ 2,258,231**	$ 2,148,388
Investment return:		
Investment earnings, net	**194,760**	92,753
Net depreciation/appreciation (realized and unrealized)	**(109,039)**	115,160
Total net investment return	**85,721**	207,913
Appropriation of endowment assets for expenditure	**(236,594)**	(98,070)
Endowment net assets and the earnings thereon, end of the fiscal year	**$ 2,107,358**	$ 2,258,231

[4] Endowment objectives:

The Center has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to objectives supported by its endowment, while seeking to maintain the purchasing power of the endowment assets.

[5] Funds with deficiencies:

Due to unfavorable market fluctuations, from time-to-time the fair value of assets associated with individual donor-restricted endowment funds may decline below the historical dollar value of the donors' original restricted contributions. As of August 31, 2018, deficiencies existed in two donor-restricted endowment funds which had an original contribution value totaling $2,285,400, a current fair value of $2,107,358, and a deficiency of $178,042. As of August 31, 2017, deficiencies existed in two donor-restricted endowment funds with an original contribution value totaling $2,285,400, a current fair value of $2,258,231, and a deficiency of $27,169. Under the terms of NYPMIFA, the Center has no responsibility to restore such decreases in value.

[6] Spending policy and relationship to underwater endowments:

In 2012, the Board adopted a spending policy in the context of the Center's overall financial performance to maintain a prudent investment of the endowment assets. Each year, the Center's Board of Directors plans to appropriate for expenditure an amount from the Center's endowment funds that is determined to be prudent, after consideration of the eight factors listed in NYPMIFA. The Center has a policy that permits spending from underwater endowment funds depending on the degree to which the fund is underwater, unless otherwise precluded by donor intent. During fiscal-years 2018 and 2017, the Board appropriated for expenditure $236,594 and $98,070 from underwater endowment funds, respectively, which represents the interest, dividends (net of investment fees), and realized gains generated by such funds, never to exceed the expenses for professorship, which is the intended use for such funds.

NOTE I - LIQUIDITY AND AVAILABILITY OF RESOURCES

The following reflects the Center's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of August 31, 2018 because of contractual or donor-imposed restrictions or internal designations.

Cash and cash equivalents	$ 26,000
Cash held by New York University	239,699
Contributions receivable, net	1,112,684
Dividends receivable	2,353
Investments	6,806,713
Total financial assets available within one year	8,187,449
Less: amounts unavailable for general expenditures within one year, due to:	
Restricted by donors with:	
Perpetual in nature	(2,285,400)
Purpose restrictions	(157,599)
Time-restricted for future periods	(812,684)
Total amounts unavailable for general expenditure within one year	(3,255,683)
Total financial assets available to meet cash needs for general expenditures within one year	$ 4,931,766

Liquidity policy:

As part of the Center's liquidity management, it maintains a sufficient level of operating cash and investments to be available as its general expenditures come due.

NOTE J - SUBSEQUENT EVENTS

The Center performed an evaluation of subsequent events through May 6, 2019, which is the date the financial statements were available to be issued.