THE CITY UNIVERSITY OF NEW YORK SCHOOL OF LAW FOUNDATION, INC.

FINANCIAL STATEMENTS

JUNE 30, 2025

THE CITY UNIVERSITY OF NEW YORK
SCHOOL OF LAW FOUNDATION, INC.

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
The City University of New York
School of Law Foundation, Inc.

Report of the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of The City University of New York School of Law Foundation, Inc. (the Foundation) (a nonprofit organization), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The City University of New York School of Law Foundation, Inc. as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Prior Period Financial Statements

The financial statements of the Foundation as of June 30, 2024 were audited by other auditors whose report dated September 12, 2024 expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Kristie M. Beach, CPAs, PLLC

Kristie M. Beach, CPAs, PLLC
Webster, New York
September 23, 2025

THE CITY UNIVERSITY OF NEW YORK
SCHOOL OF LAW FOUNDATION, INC.
Statements of Financial Position
June 30, 2025 and 2024

	2025	2024
ASSETS		
Assets		
Cash and equivalents	$ 13,265,311	$ 3,649,329
Contributions receivable - net	1,677,961	2,662,782
Investments in CUNY investment pool	5,788,874	5,485,709
Prepaid expenses	459,347	5,851
Total Assets	$ 21,191,493	$ 11,803,671
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	$ 92,693	$ 429,118
Net Assets		
Without donor restrictions	788,173	708,308
With donor restrictions	20,310,627	10,666,245
Total net assets	21,098,800	11,374,553
Total Liabilities and Net Assets	$ 21,191,493	$ 11,803,671

See accompanying notes to financial statements.

THE CITY UNIVERSITY OF NEW YORK
SCHOOL OF LAW FOUNDATION, INC.
Statement of Activities
For the Years Ended June 30, 2025 and 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue						
Contributions and grants	$ 91,017	$ 11,326,015	$ 11,417,032	$ 79,390	$ 2,372,812	$ 2,452,202
Contributed nonfinancial assets	651,506	-	651,506	452,145	-	452,145
Net investment income	224,330	334,142	558,472	187,822	271,541	459,363
Net assets released from restrictions	2,015,775	(2,015,775)	-	1,941,160	(1,941,160)	-
Total revenue	2,982,628	9,644,382	12,627,010	2,660,517	703,193	3,363,710
Expenses						
Program services:						
Fellowships and education	401,896	-	401,896	478,744	-	478,744
Centers, projects and programs	1,775,748	-	1,775,748	1,545,547	-	1,545,547
Total program services	2,177,644	-	2,177,644	2,024,291	-	2,024,291
Supporting services:						
Fundraising	478,465	-	478,465	241,524	-	241,524
Management and general	246,654	-	246,654	295,078	-	295,078
Total supporting services	725,119	-	725,119	536,602	-	536,602
Total expenses	2,902,763	-	2,902,763	2,560,893	-	2,560,893
Change in Net Assets	79,865	9,644,382	9,724,247	99,624	703,193	802,817
Net Assets - Beginning	708,308	10,666,245	11,374,553	608,684	9,963,052	10,571,736
Net Assets - Ending	$ 788,173	$ 20,310,627	$ 21,098,800	$ 708,308	$ 10,666,245	$ 11,374,553

See accompanying notes to financial statements.

THE CITY UNIVERSITY OF NEW YORK
SCHOOL OF LAW FOUNDATION, INC.
Statement of Functional Expenses
Year Ended June 30, 2025

	Program Services							Supporting Services			
	Fellowships and Education	Sorensen Center	CLEAR	CED	GLPP	All Other	Total program services	Fundraising	Management and General	Total supporting services	Total
Fellowships	$ 401,896	$ 55,250	$ -	$ -	$ -	$ -	$ 457,146	$ -	$ -	$ -	$ 457,146
Program expenses	-	2,688	67,142	64,239	216,967	69,032	420,068	-	-	-	420,068
Salaries	-	39,737	398,511	92,368	298,766	134,974	964,356	-	-	-	964,356
Fringe benefits and payroll taxes	-	71	154,304	40,616	88,330	35,903	319,224	-	-	-	319,224
Insurance	-	-	-	-	-	-	-	-	9,317	9,317	9,317
Professional fees	-	-	-	-	-	-	-	-	28,000	28,000	28,000
Bank charges	-	-	-	-	-	-	-	2,719	-	2,719	2,719
Staff development and relations	-	-	-	-	-	-	-	33,577	-	33,577	33,577
Bad debt expense	-	-	-	-	-	16,850	16,850	-	-	-	16,850
Contributed nonfinancial assets	-	-	-	-	-	-	-	442,169	209,337	651,506	651,506
Total expenses	$ 401,896	$ 97,746	$ 619,957	$ 197,223	$ 604,063	$ 256,759	$ 2,177,644	$ 478,465	$ 246,654	$ 725,119	$ 2,902,763

See accompanying notes to financial statements.

THE CITY UNIVERSITY OF NEW YORK
SCHOOL OF LAW FOUNDATION, INC.
Statement of Functional Expenses
Year Ended June 30, 2024

	Program Services							Supporting Services			
	Fellowships and Education	Sorensen Center	CLEAR	CED	GLPP	All Other	Total program services	Fundraising	Management and general	Total supporting services	Total
Fellowships	$ 478,744	$ 110,500	$ -	$ -	$ -	$ -	$ 589,244	$ -	$ -	$ -	$ 589,244
Program expenses	-	20,962	77,522	75,210	178,139	66,640	418,473	-	-	-	418,473
Salaries	-	50,645	241,996	33,225	131,194	222,043	679,103	-	-	-	679,103
Fringe benefits and payroll taxes	-	1,863	128,550	19,611	67,957	119,490	337,471	-	-	-	337,471
Insurance	-	-	-	-	-	-	-	-	8,507	8,507	8,507
Professional fees	-	-	-	-	-	-	-	-	31,975	31,975	31,975
Bank charges	-	-	-	-	-	-	-	1,202	-	1,202	1,202
Staff development and relations	-	-	-	-	-	-	-	42,773	-	42,773	42,773
Contributed nonfinancial assets	-	-	-	-	-	-	-	197,549	254,596	452,145	452,145
Total expenses	$ 478,744	$ 183,970	$ 448,068	$ 128,046	$ 377,290	$ 408,173	$ 2,024,291	$ 241,524	$ 295,078	$ 536,602	$ 2,560,893

See accompanying notes to financial statements.

THE CITY UNIVERSITY OF NEW YORK
SCHOOL OF LAW FOUNDATION, INC.
Statements of Cash Flows
For the Years Ended June 30, 2025 and 2024

	2025	2024
Cash Flows from Operating Activities		
Change in net assets	$ 9,724,247	$ 802,817
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Net realized and unrealized gains on investments	(302,587)	(234,913)
Bad debt expense	16,850	-
Changes in:		
Contributions receivable	967,971	(471,105)
Prepaid expenses	(453,496)	(1,521)
Accounts payable and accrued expenses	(336,425)	288,922
Net cash flows from operating activities	9,616,560	384,200
Cash flows from investing activities:		
Purchase of investments	(181,371)	(173,973)
Proceeds from sales of investments	180,793	175,965
Net cash flows from investing activities	(578)	1,992
Net change in cash and equivalents	9,615,982	386,192
Cash and Equivalents - Beginning	3,649,329	3,263,137
Cash and Equivalents - Ending	$ 13,265,311	$ 3,649,329

See accompanying notes to financial statements.

Note 1. Nature of Organization

The City University of New York School of Law Foundation, Inc. (the Foundation) is a New York State not-for-profit corporation, which serves as a repository for gifts to The City University of New York Law School (the CUNY Law School).

As an integral part of its mission of maintaining and strengthening the academic excellence of the CUNY Law School, the Foundation administers funds, the proceeds of which are used to support the educational needs of the CUNY Law School such as scholarships, special academic programs and other activities. The Foundation also manages restricted accounts and allocates the income from these accounts as prescribed by their donors.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting - The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Basis of Presentation - The Foundation reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Net assets without donor restrictions represents resources available for the general support of the Foundation's activities. Net assets with donor restrictions are those whose use has been limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled by actions of the Foundation.

Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosures 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.

Cash and Equivalents - For purposes of the statements of cash flows, the Foundation considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Concentrations - Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of cash and equivalent accounts in financial institutions. The Foundation maintains financial instruments at financial institutions which periodically may exceed the federally insured limits. At June 30, 2025 and 2024, the Foundation had $13,394,592 and $3,465,065, in excess of the federally insured limits.

At June 30, 2025, contributions receivable from five donors amounted to $1,474,991, which represented 88% of contributions receivable. At June 30, 2024, contributions receivable from five donors amounted to $2,435,290, which represented 91% of contributions receivable. The Foundation regularly monitors its contributions receivable by investigating delayed payments and differences when payments received do not conform to the payment schedules. At June 30, 2025 and 2024, the Foundation deemed it unnecessary to hold an allowance for credit losses.

Investments - The Foundation's investments are held by CUNY in an investment pool which is under the control of the Committee on Fiscal Affairs of the Board of Trustees of CUNY (the Committee). Several investment advisory firms are engaged to assist the Committee in its investment pool portfolio management, which is comprised of cash and cash equivalents, corporate bonds, equities, mutual funds, U.S. agency mortgage-backed securities, U.S. government bonds and foreign bonds. Realized and unrealized gains and losses are included in the statements of activities as changes in net assets without donor restrictions, unless their use is restricted by explicit donor stipulations or by law.

Fair Value Measurements - A framework has been established for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). Level 2 assets are those whose inputs to the valuation methodology are determined by quoted prices for similar assets in active markets. Investments held by the Foundation are classified as level 2 in the fair value hierarchy.

Contributions Receivable - Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the net present value of their estimated future cash flows. The discounts on those amounts are computed using variable risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until conditions are substantially met. Interest is not charged or recorded on outstanding receivables.

Contributions and Grants - Contributions and grants received are recorded as increases in net assets without donor restrictions or net assets with donor restrictions, depending on the existence or nature of any donor restrictions.

All donor-restricted support is reported as an increase in net assets with donor restrictions depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Restricted contributions in which the restriction is met in the same period as received are reported as net assets without donor restrictions.

Contributed Nonfinancial Assets - The Foundation operates on the campus of the CUNY Law School and, as such, office space and certain services are made available to it. Contributed salaries and related benefits are comprised of financial and administrative services related to the operations of the Foundation. Amounts represent an estimated percentage of time worked on Foundation related activity. Contributed space represents the Foundation's share of the building in which the Foundation operates. The square footage rate used in the calculation is based on similar office space in the surrounding area. The estimated cost savings associated with contributed services and facilities, which amounted to $651,506 and $452,145 during the years ended June 30, 2025 and 2024, respectively, are reflected in the accompanying statements of activities as both revenue and expenses.

Functional Allocation of Expenses - The costs of providing the Foundation's programs and services have been summarized on a functional basis in the statements of activities and the statements of functional expenses. Accordingly, certain costs have been allocated among the program and supporting services benefited. All expenses related to providing these services have been allocated to program services with the exception of certain administrative expenses. Salaries and benefits are allocated among programs and support services based on time and effort. Other expenses are allocated based on direct usage.

Subsequent Events - The Foundation has evaluated subsequent events through the date of the report which is the date the financial statements were available to be issued.

Income Taxes - The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code); therefore, no provision for income taxes is reflected in the financial statements. The Foundation has been classified as a publicly supported organization that is not a private foundation under Section 509(a) of the Code. The Foundation presently discloses or recognizes income tax positions based on management's estimate of whether it is reasonably possible or probable that a liability has been incurred for unrecognized income taxes. Management has concluded that the Foundation has taken no uncertain tax positions that require adjustment in its financial statements. U.S. Forms 990 filed by the Foundation are subject to examination by taxing authorities.

Note 3. Liquidity

The Foundation has $15,821,600 of financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures, consisting of $13,265,311 of cash and equivalents, $1,703,319 of short term investments, and $852,970 of current receivables. Some of the receivables are subject to donor or contractual restrictions that make them unavailable for general expenditure within one year of the 2025 statement of financial position.

Note 4. Contributions receivable

Contributions receivable, net at June 30, 2025 and 2024 consists of the following:

	2025	2024
Due within one year	$ 852,970	$ 1,220,302
Two to five years	400,000	1,100,000
Thereafter	1,000,000	1,000,000
	2,252,970	3,320,302
Less – discount to net present value	(575,009)	(657,520)
Net contributions receivable	$ 1,677,961	$ 2,662,782

Note 5. Investments in CUNY Investment Pool and Related Investment Income

The Foundation's investments in the CUNY investment pool are comprised of assets which are pooled and invested by and under the control of the Committee. Pooled investments include equity and fixed income securities. Investments at June 30, 2025 and 2024, are comprised of the following:

	2025	2024
Investments in CUNY investment pool – short term	$ 1,703,319	$ 1,603,504
Investments in CUNY investment pool – long term	4,085,555	3,882,205
Total investments in CUNY investment pool	$ 5,788,874	$ 5,485,709

The following table summarizes the activity for the investments during the years ended June 30, 2025 and 2024:

Balance at June 30, 2023	$ 5,252,788
Interest and dividends	123,973
Realized gain	39,859
Unrealized gain	195,054
Purchases	50,000
Sales, net	(175,965)
Balance at June 30, 2024	5,485,709
Interest and dividends	131,371
Realized gain	78,841
Unrealized gain	223,746
Purchases	50,000
Sales, net	(180,793)
Balance at June 30, 2025	$ 5,788,874

Net investment income from the CUNY investment pool during the years ended June 30, 2025 and 2024 is summarized as follows:

	2025	2024
Interest and dividends	$ 131,371	$ 123,973
Net realized gains	78,841	39,859
Net unrealized gains	223,746	195,054
Total CUNY investment pool income	$ 433,958	$ 358,886

Note 6. Net Assets With Donor Restrictions

Net assets with donor restrictions at June 30, 2025 and 2024 consist of the following:

	2025	2024
Time or purpose restricted:		
Fellow/scholarships	$ 846,022	$ 739,445
Haywood Burns' Chair on Civil Rights	254,725	199,913
David Fields Fund	466,757	435,290
Sorensen Center Fund	940,671	852,893
Creating Law Enforcement Accountability	4,758,575	
and responsibility		4,194,905
Gender Law and Policy	8,651,133	412,196
Other	1,273,000	762,859
Total time or purpose restriction	$ 17,190,883	$ 7,597,501

	2025	2024
Endowment:		
Fellowship	$ 699,092	$ 648,092
Haywood Burns' Chair on Civil Rights	522,921	522,921
International Women Human Rights Law Clinic	150,000	150,000
Lecture Series	81,000	81,000
Sorensen Center Fund	1,666,731	1,666,731
Total endowment	3,119,744	3,068,744
Total	$ 20,310,627	$ 10,666,245

Note 7. Endowment

The Foundation classifies as net assets with donor restrictions: (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts donated to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purpose of the Foundation and donor-restricted endowment funds, (3) general economic conditions, (4) the possible effects of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Foundation, (7) the Foundation's investment policies, and (8) where appropriate, alternatives to spending from the donor-restricted endowment funds and the possible effects of those alternatives on the Foundation.

The Foundation has adopted investment and spending policies, approved by the Board of Directors, for endowment assets that attempt to provide a predictable stream of funding to supported programs while seeking to maintain the purchasing power of these assets over the long-term. The Foundation's investment and spending policies work together to achieve this objective. The investment policy establishes an achievable return objective through diversification of asset classes; actual returns in any given year may vary from this amount. To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places an emphasis on fixed income investments to achieve its long-term return objectives within prudent risk parameters.

The spending policy calculates the amount of money annually distributed from the Foundation's various endowment funds for grant making and administration. The current spending policy is to distribute 5% of the endowment assets.

Endowment net asset composition consists of $3,119,744 and $3,068,744 which is included in net assets with donor restrictions at June 30, 2025 and 2024, respectively.

Changes in net assets with donor restrictions for the years ended June 30, 2025 and 2024 are as follows:

	Time Restrictions	Endowment Restrictions	Total
Endowment net assets at June 30, 2023	$ 607,706	$ 2,964,669	$ 3,572,375
Investment gain - net	250,092	-	250,092
Contributions to endowment	-	104,075	104,075
Amounts appropriated for expenditure	(161,086)	-	(161,086)
Endowment net assets at June 30, 2024	696,712	3,068,744	3,765,456
Investment gain - net	308,015	-	308,015
Contributions to endowment	-	51,000	51,000
Amounts appropriated for expenditure	(165,762)	-	(165,762)
Endowment net assets at June 30, 2025	$ 838,965	$ 3,119,744	$ 3,985,709

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or New York Prudent Management of Institutional Funds Act (NYPMIFA) require the Foundation to retain as a fund of perpetual duration. At June 30, 2025 and 2024, there are no deficiencies of this nature.