The New York Academy of Medicine

Financial Statements

December 31, 2025 and 2024

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

Board of Trustees
The New York Academy of Medicine

Opinion

We have audited the accompanying financial statements of The New York Academy of Medicine ("NYAM"), which comprise the statements of financial position as of December 31, 2025 and 2024, the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of NYAM as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 NYAM and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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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 NYAM'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 NYAM'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.

PKF O'Connor Davies, LLP

October 28, 2026

The New York Academy of Medicine

Statements of Financial Position

	December 31	
	2025	2024
ASSETS		
Cash and cash equivalents	$ 831,801	$ 237,067
Contributions and grants receivable	514,120	1,270,286
Accounts receivable	198,627	270,214
Prepaid expenses and other assets	95,171	107,272
Investments	51,711,074	53,767,526
Investments held for deferred compensation	1,803,455	1,492,705
Property and equipment, net	7,018,207	7,159,556
Beneficial interest in perpetual trust	131,147	131,011
	$ 62,303,602	$ 64,435,637
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	$ 490,340	$ 372,090
Grants payable	294,555	284,000
Deferred income	624,449	284,817
Deferred compensation	1,803,455	1,492,705
Total Liabilities	3,212,799	2,433,612
Net Assets		
Without donor restrictions	32,754,800	34,311,463
With Donor Restrictions		
Time or purpose restricted	14,641,571	15,984,904
Investments held in perpetuity	11,694,432	11,705,658
Total With Donor Restrictions	26,336,003	27,690,562
Total Net Assets	59,090,803	62,002,025
	$ 62,303,602	$ 64,435,637

See notes to financial statements

The New York Academy of Medicine

Statements of Activities

	Year Ended December 31, 2025				Year Ended December 31, 2024			
		With Donor Restrictions				With Donor Restrictions		
	Without Donor Restrictions	Time or Purpose Restricted	Investments Held in Perpetuity	Total	Without Donor Restrictions	Time or Purpose Restricted	Investments Held in Perpetuity	Total
OPERATING ACTIVITIES								
Operating Support								
Grants and contributions	$ 2,739,435	$ 467,287	$ -	$ 3,206,722	$ 162,915	$ 2,897,378	$ -	$ 3,060,293
Special events revenue (net of direct benefit to donors of $89,096 and $95,328)	765,341	-	-	765,341	754,129	99,806	-	853,935
Total Operating Support	3,504,776	467,287	-	3,972,063	917,044	2,997,184	-	3,914,228
Operating Revenues								
Investment return designated for current operations	2,846,136	1,841,169	-	4,687,305	3,577,086	741,052	-	4,318,138
Conference center, rental and library	3,420,712	-	-	3,420,712	3,036,521	-	-	3,036,521
Membership dues	164,475	-	-	164,475	173,501	-	-	173,501
Miscellaneous	594,665	-	-	594,665	608,096	39,000	-	647,096
Net assets released from restrictions for operations	2,291,581	(2,291,581)	-	-	4,167,056	(4,167,056)	-	-
Total Operating Activities	12,822,345	16,875	-	12,839,220	12,479,304	(389,820)	-	12,089,484
OPERATING EXPENSES								
Program services	9,160,597	-	-	9,160,597	8,730,701	-	-	8,730,701
Management and general	2,758,594	-	-	2,758,594	2,574,134	-	-	2,574,134
Fundraising	1,178,986	-	-	1,178,986	1,113,722	-	-	1,113,722
Total Operating Expenses	13,098,177	-	-	13,098,177	12,418,557	-	-	12,418,557
Change in Net Assets from Operations	(275,832)	16,875	-	(258,957)	60,747	(389,820)	-	(329,073)
NON-OPERATING ACTIVITIES								
Permanently restricted contributions	-	-	-	-	-	-	106,421	106,421
Change in value of beneficial interest in perpetual trust	-	-	136	136	-	-	(5,436)	(5,436)
Return of grant funds	(108,710)	-	-	(108,710)	-	-	-	-
Investment return not designated for current operations	(1,172,121)	(1,360,208)	(11,362)	(2,543,691)	(1,422,439)	(172,163)	(4,789)	(1,599,391)
Change in Net Assets	(1,556,663)	(1,343,333)	(11,226)	(2,911,222)	(1,361,692)	(561,983)	96,196	(1,827,479)
NET ASSETS								
Beginning of year	34,311,463	15,984,904	11,705,658	62,002,025	35,673,155	16,546,887	11,609,462	63,829,504
End of year	$ 32,754,800	$ 14,641,571	$ 11,694,432	$ 59,090,803	$ 34,311,463	$ 15,984,904	$ 11,705,658	$ 62,002,025

See notes to financial statements

The New York Academy of Medicine

Statement of Functional Expenses
Year Ended December 31, 2025

	Program Services						Supporting Services			
	Library	Fellows Program and Conferences	Evaluation and Research	Community Partnerships and Policy Solutions	Other Research Programs	Total	Management and General	Fundraising	Cost of Direct Benefit to Donors	Total
Salaries and fringe	$ 811,064	$ 1,732,543	$ 2,003,641	$ 88,729	$ 1,288,031	$ 5,924,008	$ 1,744,752	$ 730,916	$ -	$ 8,399,676
Consultants and outside services	121,212	293,318	379,382	12,496	209,772	1,016,180	488,103	288,161	19,391	1,811,835
Building and office expenses	149,264	269,241	274,785	15,495	161,614	870,399	220,084	39,017	1,296	1,130,796
Research expenses	9,287	686	88,020	43	68,804	166,840	2,183	818	-	169,841
Library expenses	6,678	88	88	5	55	6,914	64	217	-	7,195
Awards and fellowships	14,397	371,331	4,334	271	3,210	393,543	3,376	4,167	-	401,086
Travel and conferences	5,828	57,520	39,937	1,210	32,890	137,385	6,387	18,174	49,731	211,677
Other expenses	77,461	114,181	49,432	2,035	37,509	280,618	92,425	34,635	18,678	426,356
Total Expenses Before Depreciation and Amortization	1,195,191	2,838,908	2,839,619	120,284	1,801,885	8,795,887	2,557,374	1,116,105	89,096	12,558,462
Depreciation and amortization	56,593	125,762	125,762	-	56,593	364,710	201,220	62,881	-	628,811
Less direct benefit to donors	-	-	-	-	-	-	-	-	(89,096)	(89,096)
Total Expenses	$ 1,251,784	$ 2,964,670	$ 2,965,381	$ 120,284	$ 1,858,478	$ 9,160,597	$ 2,758,594	$ 1,178,986	$ -	$ 13,098,177

See notes to financial statements

The New York Academy of Medicine

Statement of Functional Expenses
Year Ended December 31, 2024

	Program Services						Supporting Services			
	Library	Fellows Program and Conferences	Evaluation and Research	Community Partnerships and Policy Solutions	Other Research Programs	Total	Management and General	Fundraising	Cost of Direct Benefit to Donors	Total
Salaries and fringe	$ 774,306	$ 1,688,637	$ 1,905,196	$ 824,838	$ 517,422	$ 5,710,399	$ 1,626,550	$ 923,315	$ -	$ 8,260,264
Consultants and outside services	89,700	210,064	171,968	197,243	112,931	781,906	584,497	77,961	19,901	1,464,265
Building and office expenses	145,100	237,850	220,751	98,498	57,527	759,726	181,106	31,742	6,547	979,121
Research expenses	22,279	5,190	7,442	79,923	53,938	168,772	-	1,345	-	170,117
Library expenses	16,680	-	-	-	-	16,680	-	99	-	16,779
Awards and fellowships	21,500	215,972	-	18,520	22,518	278,510	-	-	-	278,510
Travel and conferences	38,516	57,225	22,687	21,424	37,386	177,238	31,621	14,101	57,608	280,568
Other expenses	68,701	110,560	56,435	15,502	13,522	264,720	90,397	55,782	11,272	422,171
Total Expenses Before Depreciation and Amortization	1,176,782	2,525,498	2,384,479	1,255,948	815,244	8,157,951	2,514,171	1,104,345	95,328	11,871,795
Depreciation and amortization	85,913	177,553	171,825	85,912	51,547	572,750	59,963	9,377	-	642,090
Less direct benefit to donors	-	-	-	-	-	-	-	-	(95,328)	(95,328)
Total Expenses	$ 1,262,695	$ 2,703,051	$ 2,556,304	$ 1,341,860	$ 866,791	$ 8,730,701	$ 2,574,134	$ 1,113,722	$ -	$ 12,418,557

See notes to financial statements

The New York Academy of Medicine

Statements of Cash Flows

	Year Ended December 31	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ (2,911,222)	$ (1,827,479)
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation and amortization	628,811	642,090
Loss on disposal of assets	-	8,394
Bad debt expense	1,650	34,923
Net realized and unrealized loss on investments	557,896	250,584
Change in beneficial interest in perpetual trust	(136)	5,436
Changes in operating assets and liabilities		
Contributions and grants receivable	754,516	(76,729)
Accounts receivable	71,587	(180,273)
Prepaid expenses and other assets	12,101	(28,767)
Accounts payable and accrued expenses	118,250	(282,692)
Grants payable	10,555	(121,500)
Deferred income	339,632	118,817
Net Cash from Operating Activities	(416,360)	(1,457,196)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(487,462)	(777,549)
Purchase of investments	(69,122,536)	(45,458,230)
Proceeds from sales of investments	70,621,092	47,266,084
Net Cash from Investing Activities	1,011,094	1,030,305
Net Change in Cash and Cash Equivalents	594,734	(426,891)
CASH AND CASH EQUIVALENTS		
Beginning of year	237,067	663,958
End of year	$ 831,801	$ 237,067

See notes to financial statements

1. Organization and Tax Status

The New York Academy of Medicine (“NYAM”) tackles the barriers that prevent every individual from living a healthy life. NYAM generates the knowledge needed to change the systems that prevent people from accessing what they need to be healthy such as safe and affordable housing, healthy food, healthcare and more. Through its high-profile programming for the general public, focused symposia for health professionals, and its base of dedicated Fellows and Members, NYAM engages the minds and hearts of those who also value advancing health equity to maximize health for all.

NYAM is exempt from federal income taxes pursuant to Section 501(c)(3) of the U.S. Internal Revenue Code and from state and local taxes under comparable laws.

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements of NYAM 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 organizations.

The preparation of financial statements in conformity with U.S. 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

NYAM considers highly liquid financial instruments purchased with a maturity of three months or less to be cash equivalents, with the exception of cash and cash equivalents held in the investment portfolio.

Investment Valuation and Income Recognition

NYAM's investments consist of (i) cash and cash equivalents held for investments, (ii) fully benefit responsive contracts, (iii) domestic and international equity securities, (iv) fixed-income securities, (v) equity mutual funds, (vi) CREF variable annuity accounts, (vii) a real estate pooled separate account, and (viii) alternative investments consisting of limited partnerships invested in private equity securities, flexible capital, hedge funds and real asset funds. The fully benefit responsive contracts are unallocated contracts and are stated at contract value. Contract value equals the accumulated cash contributions, interest credited to the contracts, and transfers in (if any), less any withdrawals and transfers out (if any). The contract value, which is derived from a discounted cash flow analysis and other factors, approximates fair value. Domestic and international equity securities, fixed-income securities, equity mutual funds, CREF variable annuity accounts and the real estate pooled separate account are reported at their fair values at year-end based on market quotations. The alternative investments are reported at their fair values at year-end, based upon the valuation of the underlying assets as provided by the various investment managers.

2. Summary of Significant Accounting Policies *(continued)*

Investment Valuation and Income Recognition (continued)

The methods and procedures used to value these alternative investments may include, but are not limited to, (i) performing comparisons with prices of comparable or similar securities; (ii) obtaining valuation-related information from issuers; and (iii) obtaining such other analytical data and indications of value as may be available from investment managers and other sources. However, because of the inherent uncertainty of the valuation process, the estimated fair values for the aforementioned securities and interests may differ from the values that would have been used had a ready market for the investments existed, and those differences could be material.

The fair value of alternative investments has been estimated using Net Asset Value ("NAV") as reported by the management of the respective alternative investment fund. U.S. GAAP guidance provides for the use of NAV as a "Practical Expedient" for estimating fair value of alternative investments. NAV reported by each alternative investment fund is used as a practical expedient to estimate the fair value of NYAM's interest therein.

NYAM's investments in limited partnerships are valued based on the valuation policies and procedures of the general partners of the investments. Each general partner performs oversight of the underlying managers' material positions both on an investment level and from a risk perspective. The general partner is responsible for ensuring the investments are valued according to the policies and procedures adopted by the partnership. NYAM places reliance upon those procedures and records these investments at fair value as determined by the general partner.

NYAM commingles its investments within a common investment pool to achieve a maximum return. Investment income, including realized and unrealized gains and losses, is allocated on a pro-rata basis to each of the participating restricted funds. Interest and dividend income, as well as realized and unrealized gains and losses, are reported as net assets with or without restrictions, in accordance with the donors' intentions.

Donated securities are recorded at their fair values at the dates of donation. It is NYAM's policy to sell the donated securities immediately upon receipt.

Purchase and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses include NYAM's gains and losses on investments bought and sold as well as held during the year.

2. Summary of Significant Accounting Policies *(continued)*

Fair Value Measurements

NYAM follows U.S. GAAP guidance on Fair Value Measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

U.S. GAAP guidance provides for the use of NAV as a "Practical Expedient" for estimating fair value of alternative investments. NAV reported by each alternative investment fund is used as a practical expedient to estimate the fair value of NYAM's interest therein.

Pursuant to U.S. GAAP guidance, alternative investments where fair value is measured using NAV are not categorized within the fair value hierarchy.

Investment Risks and Uncertainties

NYAM's investments are subject to various risks, such as interest-rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of those securities could occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

Alternative investments consist of non-traditional, not readily marketable investments, some of which may be structured as offshore limited partnerships, venture capital funds, hedge funds, private equity funds and common trust funds. The underlying investments of such funds, whether invested in stock or other securities, are generally not currently traded in a public market and typically are subject to restrictions on resale. Values determined by investment managers and general partners of underlying securities that are thinly traded or not traded in an active market may be based on historical cost, appraisals, a review of the investees' financial results, financial condition and prospects, together with comparisons to similar companies for which quoted market prices are available or other estimates that require varying degrees of judgment.

Because of the inherent uncertainty of valuations, the estimated fair values may differ significantly from the values that would have been used had a ready market for such investments existed or had such investments been liquidated, and those differences could be material.

Investments Held for Deferred Compensation

Investments held for deferred compensation relate to NYAM's deferred compensation plan and include marketable securities recorded at fair value and fully benefit-responsive investment contracts recorded at contract value.

2. Summary of Significant Accounting Policies *(continued)*

Property and Equipment

NYAM's property and equipment are stated at their costs at the dates of acquisition. NYAM capitalizes all property and equipment expenditures or additions in excess of $5,000. Depreciation is calculated using the straight-line method over the estimated useful lives of (i) building, building improvements and land improvements, which range from 7 to 40 years; (ii) library books and publications, which range from 20 to 40 years; and (iii) furniture and equipment, which range from 5 to 15 years. Land is not depreciated. Minor costs for repairs and maintenance are expensed as incurred.

Management evaluates the recoverability of the investment in long-lived assets on an on-going basis and recognizes any impairment in the year of determination. Long-lived assets were tested for impairment as of December 31, 2025 and 2024, and in the opinion of management, there were no impairments. It is reasonably possible that relevant conditions could change in the near term and necessitate a change in management’s estimate of the recoverability of these assets.

Collection

NYAM has a collection of various purchased and donated materials, including books and artifacts. This collection is maintained by NYAM under curatorial care and is held for research, education and public exhibition in furtherance of public service. Collection items are not capitalized and are excluded from the accompanying statements of financial position. Gifts of collection items are not recognized as contribution revenue. Purchases of collection items are reported as decreases in net assets, and proceeds from sales of collection items are reported as increases in net assets in the accompanying statements of activities. There were no purchases or sales of collection items during the years ended December 31, 2025 and 2024.

Accrued Vacation

Employees accrue vacation monthly with a provision for carryover of up to five unused days at the end of each calendar year, which must be taken by June 30 of the following year. Accrued vacation is included in accounts payable and accrued expenses on the accompanying statements of financial position and represents NYAM's obligation for the cost of unused employee vacation time that would be owed if employees were to leave NYAM's employment. As of December 31, 2025 and 2024, accrued vacation obligations were approximately $108,300 and $98,000.

Deferred Income

Payments related to the rental of conference center space received in advance are recorded as deferred income and are recognized when earned in the subsequent year.

Grants Payable

NYAM has certain awards and fellowship programs that are funded from endowed gifts, as well as from individual contributions. These program awards are determined and approved by applicable program committees. NYAM reports the full award commitment upon approval by the funding committee and the recipient being informed.

2. Summary of Significant Accounting Policies *(continued)*

Net Assets

NYAM's net assets, as well as its revenues, expenses, gains and losses, are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of NYAM and changes therein are classified and reported as follows:

Without donor restrictions - those resources that are not subject to donor-imposed restrictions and are available for the support of operations.

With donor restrictions - represent amounts restricted by donors to be used for specific activities or at some future date, or which require NYAM to maintain in perpetuity, including funds that are subject to restrictions or gift instruments requiring that the principal be invested in perpetuity and the income be used for specific or general purposes. Income and gains earned on endowment fund investments are available to be used in the "without donor restrictions" or "with donor restrictions" net asset classes based upon stipulations by the donors.

Contributions and Grants

Contributions and grants to NYAM are recognized as revenue upon the receipt of cash, securities, or unconditional pledges. Unconditional promises to give to NYAM that are expected to be collected in future years are recorded at the present value of their estimated future cash flows, discounted using risk-free interest rates applicable to the years in which payments are expected to be received. Contributions received with no explicit donor-restrictions are considered to be available for the general purposes of NYAM. Conditional promises to give are not included until such conditions are substantially met.

Management provides an allowance for uncollectible amounts through a provision for bad debt expense based on its assessment of the current status of individual accounts. Balances that are still outstanding, after management has used all reasonable collection efforts, are charged to the allowance with a corresponding credit to contributions and grants receivable. Management determined no allowance for doubtful accounts is necessary at December 31, 2025 and 2024.

NYAM reports contributions and grants in net assets with donor restrictions if they are received with donor stipulations or time considerations as to their use. When a donor's restriction is met, that is, when a stipulated time restriction ends or the purpose of the restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported on the accompanying statements of activities as net assets released from restrictions.

2. Summary of Significant Accounting Policies *(continued)*

Accounts Receivable and Allowance for Credit Losses

Accounts receivable are recorded at amortized cost less an allowance for credit losses that are not expected to be recovered. The amount of accounts receivable and corresponding allowance for credit losses are presented on the statements of financial position. NYAM maintains allowances for credit losses resulting from the expected failure or inability of its customers to make required payments.

NYAM recognizes the allowance for credit losses at inception and reassesses at every reporting date based on the asset's expected collectability. The allowance is based on multiple factors including historical experience with bad debts, the credit quality of the customer base, the aging of such receivables and current macroeconomic conditions, as well as expectations of conditions in the future, if applicable. NYAM's allowance for credit losses is based on the assessment of the collectability of assets pooled together with similar risk characteristics.

NYAM records a provision for expected credit losses using a historical loss-rate method based on the ratio of its historical write-offs to its average trade accounts receivable. At each reporting period, NYAM assesses whether financial assets in a pool continue to display similar risk characteristics. If particular receivables no longer display risk characteristics that are similar to those of the receivables in the pool, NYAM may determine that it needs to move those receivables to a different pool or perform an individual assessment of expected credit losses for those specific receivables.

At December 31, 2025 and 2024, there was no allowance for credit losses related to accounts receivable.

Conference Center, Rental and Library and Membership Dues

Conference center, rental and library consist of fees for (i) library services, (ii) the conference center facility, (iii) program registration fees, (iv) program sponsorship fees, and (v) lease income. The income is recognized when services are rendered. Rental income under operating leases is recognized on a straight-line basis over the applicable lease terms, including rent-free periods and scheduled rent increases. Membership dues are recorded as income in the applicable membership period as the services or goods are provided to the members.

Contract Assets and Liabilities

Contract assets represent payments due from performance obligations completed, but that are not yet billable. Contract liabilities represent payments received or receivables billed for performance obligations not yet completed.

Accounts receivable and contract liabilities at January 1, 2024 were $89,941 and $166,000.

2. Summary of Significant Accounting Policies *(continued)*

Measure of Operations

NYAM includes in its definition of operations all revenues and expenses that are an integral part of its programs and supporting activities, including an authorized investment income allocation and all contributions except for those that are restricted for capital expenditures or to be held in perpetuity by donors. Investment income, including net realized and unrealized gains and losses, earned in excess of (or less than) NYAM's aggregate authorized spending amount, return of grant funds, change in value of beneficial interest in perpetual trust and perpetual endowment contributions are recognized as non-operating activities.

Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis on the accompanying statements of activities. Accordingly, certain expenses have been allocated among the programs and supporting services in reasonable ratios determined by management. Specific expenses that are readily identifiable to a single program or activity are charged directly to that function. For example, programs include community partnerships and policy solutions, evaluation and research programs, library and other programs. Certain expenses attributable to more than one program or supporting function have been allocated among programs, management and general and fundraising. These expenses include salaries and wages, professional fees and consultants, office expenses, travel conference and meetings, and occupancy and building maintenance, which are allocated based on estimates of time and effort and building space occupied.

Accounting for Uncertainty in Income Taxes

NYAM is subject to the provisions of the Financial Accounting Standards Board's Accounting Standards Codification ("ASC") Topic 740, *Income Taxes*, as it relates to accounting and reporting for uncertainty in income taxes. For NYAM, ASC Topic 740 is applicable due to the incurrence of unrelated business income ("UBI"), attributable to certain alternative investments, conference center events and commissions, and sponsorship fees not related to NYAM's mission. UBI is not material to NYAM's financial statements. NYAM recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that NYAM had no uncertain tax positions that would require financial statement recognition or disclosure. NYAM is no longer subject to examinations by the applicable taxing jurisdictions for periods prior to 2022.

Reclassifications

Certain amounts in the prior year's financial statements have been reclassified to conform to the presentation of the current year's financial statements. These reclassifications had no effect on the previously reported change in net assets.

2. Summary of Significant Accounting Policies *(continued)*

Subsequent Events

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date the financial statements were available to be issued, which date is October 28, 2026.

3. Concentrations of Credit Risk

Financial instruments that potentially subject NYAM to concentrations of credit and market risk consist principally of cash and cash equivalents, investments held at financial institutions and grants and contributions receivable. Deposits held at financial institutions insured by the Federal Deposit Insurance Corporation ("FDIC") are insured up to $250,000. At times balances may exceed the FDIC limit. As of December 31, 2025 and 2024, NYAM's uninsured cash and cash equivalents balances on deposit totaled approximately $582,000 and $0. Amounts over $500,000 per brokerage firm are not protected by the Securities Investor Protection Corporation ("SIPC") against brokerage firm failures. These balances fluctuate during the year and can exceed the $500,000 limit. As of December 31, 2025 and 2024, NYAM's investment holdings in excess of the SIPC limit totaled approximately $52,515,000 and $54,260,000.

The investment portfolio is diversified by type of investments and industry concentrations so that no individual investment, investment advisor, investment manager or group of investments represents a significant concentration of credit risk.

At December 31, 2025, NYAM had contributions and grants receivable due from one foundation and one hospital totaling $269,445. At December 31, 2024, NYAM had contributions and grants receivable from one foundation and one city agency totaling $651,501. These amounts represented approximately 52% and 51% of the total outstanding contributions and grants receivable as of December 31, 2025 and 2024.

4. Investments

The following summarizes investments held by NYAM as of December 31:

	2025		2024	
	Cost	Fair Value	Cost	Fair Value
Cash and cash equivalents	$ 29,408,973	$ 29,408,973	$ 10,745,659	$ 10,745,659
U.S. treasury bills	22,117,398	22,271,227	42,263,942	42,947,565
Flexible capital and hedge funds	-	8,147	-	27,552
Private equity securities	482,948	22,727	482,948	46,750
	$ 52,009,319	$ 51,711,074	$ 53,492,549	$ 53,767,526

4. Investments *(continued)*

Investments held for deferred compensation consist of the following at December 31:

	2025		2024	
	Cost	Reported Value	Cost	Reported Value
Investments, at Fair Value				
Equity mutual funds	$ 1,288,470	$ 1,517,784	$ 1,126,034	$ 1,204,839
CREF variable annuity accounts	12,926	24,949	22,133	32,190
Pooled separate account - real estate	50,122	60,923	51,630	60,535
Total Investments, at fair value	1,351,518	1,603,656	1,199,797	1,297,564
Investments, at contract value	170,486	199,799	170,874	195,141
Total Investments Held for Deferred Compensation	$ 1,522,004	$ 1,803,455	$ 1,370,671	$ 1,492,705

The investment return from investments and their classifications on the accompanying statements of activities is as follows for the years ended December 31:

	2025			
	Without Donor Restrictions	Time or Purpose Restricted	Investments Held in Perpetuity	Total
Dividends and interest	$ 2,104,192	$ 597,318	$ -	$ 2,701,510
Realized and unrealized losses	(430,177)	(116,357)	(11,362)	(557,896)
Investment Return	1,674,015	480,961	(11,362)	2,143,614
Less: Investment return designated for current operations (spending rate and special funding)	(2,846,136)	(1,841,169)	-	(4,687,305)
Investment return not designated for current operations	$ (1,172,121)	$ (1,360,208)	$ (11,362)	$ (2,543,691)

	2024			
	Without Donor Restrictions	Time or Purpose Restricted	Investments Held in Perpetuity	Total
Dividends and interest	$ 2,354,780	$ 618,076	$ -	$ 2,972,856
Realized and unrealized losses	(197,333)	(48,462)	(4,789)	(250,584)
Less: Custody and administrative fees	(2,800)	(725)	-	(3,525)
Investment Return	2,154,647	568,889	(4,789)	2,718,747
Less: Investment return designated for current operations (spending rate and special funding)	(3,577,086)	(741,052)	-	(4,318,138)
Investment return not designated for current operations	$ (1,422,439)	$ (172,163)	$ (4,789)	$ (1,599,391)

Included within the custody and administrative fees disclosed above are those specific fees charged by NYAM's investment managers and advisors; however, fees that are embedded in various other mutual fund accounts and transactions are not reflected in that amount.

5. Fair Value Measurements

The following are the classes and major categories of assets measured at fair value on a recurring basis, grouped by the fair value hierarchy, as of December 31:

	2025			
	Amounts within Fair Value Hierarchy		Investments Valued Using	
	Level 1	Level 3	NAV (*)	Total
U.S. treasury bills	$ 22,271,227	$ -	$ -	$ 22,271,227
Equity mutual funds	1,517,784	-	-	1,517,784
CREF variable annuity accounts	24,949	-	-	24,949
Pooled separate account - real estate	-	-	60,923	60,923
Flexible capital and hedge funds	-	-	8,147	8,147
Private equity securities	-	-	22,727	22,727
Total Investments at Fair Value	23,813,960	-	91,797	23,905,757
Beneficial interest in perpetual trust	-	131,147	-	131,147
Total Assets at Fair Value	$ 23,813,960	$ 131,147	$ 91,797	24,036,904
Short-term cash investments, at cost				29,408,973
Investments, at contract value				199,799
Total				$ 53,645,676

	2024			
	Amounts within Fair Value Hierarchy		Investments Valued Using	
	Level 1	Level 3	NAV (*)	Total
U.S. treasury bills	$ 42,947,565	$ -	$ -	$ 42,947,565
Equity mutual funds	1,204,839	-	-	1,204,839
CREF variable annuity accounts	32,190	-	-	32,190
Pooled separate account - real estate	-	-	60,535	60,535
Flexible capital and hedge funds	-	-	27,552	27,552
Private equity securities	-	-	46,750	46,750
Total Investments at Fair Value	44,184,594	-	134,837	44,319,431
Beneficial interest in perpetual trust	-	131,011	-	131,011
Total Assets at Fair Value	$ 44,184,594	$ 131,011	$ 134,837	44,450,442
Short-term cash investments, at cost				10,745,659
Investments, at contract value				195,141
Total				$ 55,391,242

(*) As discussed in Note 2, investments that are measured using the practical expedient are not classified within the fair value hierarchy.

5. Fair Value Measurements *(continued)*

The changes in assets measured at fair value for which Level 3 inputs were used to determine fair values are as follows:

	Beneficial Interest in Perpetual Trust
Balance, December 31, 2023	$ 136,447
Change in fair value of beneficial interest in perpetual trust	(5,436)
Balance, December 31, 2024	131,011
Change in fair value of beneficial interest in perpetual trust	136
Balance, December 31, 2025	$ 131,147

Information regarding alternative investments measured at fair value using the practical expedient at December 31, 2025 is as follows:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled separate account - real estate (see "a" below)	$ 60,923	$ -	Daily	1 day
Flexible capital and hedge funds (see "b" below)	8,147	-	Annually	45 days
Private equity securities (see "c" below)	22,727	549,475	N/A*	N/A*
	$ 91,797	$ 549,475		

* These investments are illiquid investments.

a. The TIAA Real Estate Account generally invests in real estate properties and real estate related investments. The TIAA Real Estate Account's value is principally derived from the market value of the underlying real estate holdings or other real estate-related investments. Real estate holdings are valued principally using external appraisals, which are estimates of property values based on a professional's opinion. The TIAA Real Estate Account sometimes holds securities as well. These are generally priced using values obtained from independent pricing sources. While redemptions from the TIAA Real Estate Account may occur daily, transfers out are limited to one per calendar quarter.

b. NYAM's investment at year-end was primarily in absolute return oriented strategies which allocates to long/short equity, long/short credit, and event-driven investments. Event driven investments focus on unlocking value through event catalysts such as company mergers and distressed situations.

5. Fair Value Measurements *(continued)*

c. NYAM's investments at year-end were as a limited partner in funds, which in turn invest in private companies that are not traded on an exchange. Investment strategies in this category include, leveraged buyout, venture capital, and opportunistic/distressed. NYAM's investments at year-end were primarily in opportunistic/distressed and secondary funds. These are long-term investments that cannot be redeemed at the discretion of NYAM. Instead, distributions are received through the liquidation of the underlying assets of the funds. Management has estimated that the underlying assets of the funds will be liquidated over 10 to 12 years.

6. Contributions and Grants Receivable

At December 31, 2025 and 2024, all contributions and grants receivable are due within one year.

7. Property and Equipment

Property and equipment at December 31 consisted of the following:

	2025	2024
Land and land improvements	$ 284,261	$ 284,261
Building and building improvements	15,906,520	15,016,649
Library books and publications	2,651,348	2,651,348
Furniture and equipment	1,788,149	1,745,576
Construction-in-process	142,739	587,721
	20,773,017	20,285,555
Less accumulated depreciation and amortization	(13,754,810)	(13,125,999)
	$ 7,018,207	$ 7,159,556

During the year ended December 31, 2024, NYAM disposed of assets with a cost of $39,500 and accumulated depreciation of $31,106, which resulted in a loss of $8,394.

8. Beneficial Interest in Perpetual Trust

NYAM is the remainder beneficiary of a perpetual trust arrangement. The fair value of the trust as of December 31, 2025 and 2024 was determined by its trustee based on the underlying fair value of the assets held by the trust. NYAM receives a quarterly distribution of income from the trust.

9. Net Assets with Donor Restrictions

At December 31, net assets with donor restrictions consisted of the following:

	2025	2024
Time or Purpose Restricted:		
Fellows Program and conferences	$ 8,220,990	$ 8,392,767
Library	2,034,589	2,295,579
Other research programs	2,789,918	3,274,978
Support of general operations	615,482	713,697
Healthy Aging	647,255	751,638
Other programs	163,742	244,246
Evaluation and research	156,488	235,863
Community Programs and Policy Solutions	12,607	58,961
Maternal and child health	500	7,461
Noncommunicable diseases	-	9,714
	14,641,571	15,984,904
Held In Perpetuity		
Beneficial interest in perpetual trust	131,147	131,011
Endowment funds	11,563,285	11,574,647
	$ 26,336,003	$ 27,690,562

Net assets with donor restrictions released from restrictions consisted of the following for the years ended December 31:

	2025	2024
Fellows Program and conferences	$ 524,010	$ 316,410
Library	762,996	454,672
Other research programs	485,060	353,669
Support of general operations	146,684	125,116
Healthy Aging	105,773	610,818
Other programs	109,054	30,778
Evaluation and research	94,975	1,273,462
Community Programs and Policy Solutions	46,354	992,905
Maternal and child health	6,961	6,856
Noncommunicable diseases	9,714	2,370
	$ 2,291,581	$ 4,167,056

9. Net Assets with Donor Restrictions *(continued)*

At December 31, investments held in perpetuity consisted of the following:

	2025	2024
Fellows Program and Conferences	$ 5,492,397	$ 5,492,397
Library	5,966,465	5,977,691
Support of General Operations	235,570	235,570
	$ 11,694,432	$ 11,705,658

10. Endowment

The endowment consists of 43 individual donor-restricted funds that have been established for a variety of purposes. NYAM does not have any funds designated by the Board of Trustees to function as an endowment.

Return Objectives and Risk Parameters

NYAM has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment, while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that NYAM must hold in perpetuity. Under this policy, as approved by the Board of Trustees, the endowment assets are invested in a manner that is intended to produce an inflation adjusted real return over time that enables these programs to be sustained.

Strategies Employed for Achieving Objectives

To satisfy its long-term, rate-of-return objectives, NYAM 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). At present, endowment assets are allocated as follows:

- Cash
- U.S. treasury bills
- Flexible capital and hedge funds
- Private equity

Spending Policy and How the Investment Objectives Relate to the Spending Policy

NYAM's spending policy generally provides for annual appropriations of up to 5% of the average market value of its endowment portfolio over the preceding three years.

10. Endowment *(continued)*

Interpretation of Relevant Law

In classifying endowment funds for financial statement purposes as either net assets with donor restrictions or net assets without donor restrictions, the Board of Trustees looks to the explicit direction of the donor and the New York Prudent Management of Investment Funds Act ("NYPMIFA").

The Board of Trustees of NYAM has interpreted NYPMIFA as allowing NYAM to appropriate for expenditure or accumulate so much of an endowment fund as NYAM determines is prudent for the uses, benefits, purposes and duration for which the endowment fund is established, subject to the intent of the donor as expressed in the gift instrument. Unless stated otherwise in the gift instrument, the assets in an endowment fund shall be donor-restricted assets until appropriated for expenditure by the Board of Trustees. NYPMIFA is applicable to all of NYAM's institutional funds. NYAM adheres to NYPMIFA's requirements.

Changes in endowment net assets for the years ended December 31:

	2025		
	Time or Purpose Restricted	Investments Held in Perpetuity	Total
Endowment funds, beginning of year	$ 10,212,320	$ 11,574,647	$ 21,786,967
Investment return	480,961	(11,362)	469,599
Appropriation of endowment assets for expenditures	(755,245)	-	(755,245)
Total endowment net assets, end of year	$ 9,938,036	$ 11,563,285	$ 21,501,321
Comprised of the following:			
Donor-restricted endowment funds	$ 9,938,036	$ 11,563,285	$ 21,501,321

	2024		
	Time or Purpose Restricted	Investments Held in Perpetuity	Total
Endowment funds, beginning of year	$ 10,183,862	$ 11,473,015	$ 21,656,877
Contributions	-	106,421	106,421
Investment return	568,889	(4,789)	564,100
Appropriation of endowment assets for expenditures	(540,431)	-	(540,431)
Total endowment net assets, end of year	$ 10,212,320	$ 11,574,647	$ 21,786,967

10. Endowment *(continued)*

Funds with Deficiencies

As a result of unfavorable market fluctuations, from time-to-time the fair value of assets associated with individual donor-restricted endowment funds may decline below the historic dollar value of the donor's original perpetual endowment contribution. As of December 31, 2025 and 2024, there were no funds with deficiencies.

11. Liquidity and Availability of Financial Assets

The following reflect NYAM's financial assets as of December 31, reduced by amounts not available for general use within one year of that date because of contractual or donor-imposed restrictions or internal designations.

	2025	2024
Financial Assets:		
Cash and cash equivalents	$ 831,801	$ 237,067
Contributions and grants receivable	514,120	1,270,286
Accounts receivable	198,627	270,214
Investments	51,711,074	53,767,526
Investments held for deferred compensation	1,803,455	1,492,705
Beneficial interest in perpetual trust	131,147	131,011
Total Financial Assets	55,190,224	57,168,809
Less amounts not available to be used within one year:		
Restricted by donor with time or purpose restrictions	14,641,571	15,984,904
Investments held in perpetuity	11,694,432	11,705,658
Less net assets with purpose or time restrictions to be met in less than one year	(3,428,523)	(4,474,516)
	22,907,480	23,216,046
Financial assets available to meet general expenditures over the next twelve months	$ 32,282,744	$ 33,952,763

At the end of each year management prepares and submits an operating budget and a capital budget for the following year to the Board of Trustees for approval. Based on the Board-approved budget, management develops monthly cash flow needs and shares them with NYAM's investment manager. Because of variability in receipt of grant, contract and donation funds throughout the year, funds are not necessarily withdrawn from the investment portfolio each month. Rather funds are withdrawn as needed for both donor restricted and non-donor restricted operations.

11. Liquidity and Availability of Financial Assets *(continued)*

Investments held for deferred compensation are included in financial assets available for general expenditures because they are not subject to donor or contractual restrictions on their use. Although management intends to use these assets to fund deferred compensation obligations and does not expect to use them for general expenditures, they are available for such purposes if needed.

12. Employee Benefit Plans

Section 403(b) Plan

NYAM has a Section 403(b), defined-contribution employee-benefit plan, covering all of its eligible full-time salaried employees. Under the plan, a fixed percentage (3.0% for both 2025 and 2024) of an employee's eligible annual compensation is contributed by NYAM, up to a maximum of $7,950 for 2025 and 2024 for each employee.

The accumulated funds are 100% vested with the participants. The retirement expense for 2025 and 2024 was $349,468 and $358,481.

Deferred Compensation Plan

NYAM has a Section 457(b) deferred-compensation plan which is available to key employees. All amounts deferred under the plan and all income attributable to such amounts, remain (until paid or made available to the participant or beneficiary) solely the property of NYAM (without being restricted to the provision of benefits under the plan), subject only to the claims of NYAM’s general creditors. During 2025 and 2024, there were 6 employees participating in this plan, of which 3 and 4 employees' contributions were funded by NYAM, for a total of approximately $70,500 and $62,300. The plan is maintained with TIAA and reported in investments held for deferred compensation on the statements of financial position. NYAM records a corresponding liability for the deferred compensation obligation, totaling $1,803,455 and $1,492,705 at December 31, 2025 and 2024 which represents the cumulative amount of the contributions to the 457(b) plan, as well accumulated earnings and losses since the 457(b) plan’s inception.

13. Lease Commitments

In October 2014, NYAM entered into an agreement to lease office space to the Icahn School of Medicine at Mount Sinai. The agreement has subsequently been amended to extend the lease term and expand the leased premises. Under the most recent amendment, effective July 3, 2025, an additional 1,962 square feet was made available to the tenant. Rent for this additional space commences January 3, 2026, at an annual rate of $94,176, with annual increases of 2.5% beginning January 1, 2027. Annual base rent for the previously leased premises increases by 2%. The lease expires December 31, 2034.

13. Lease Commitments *(continued)*

Future minimum rental payments to be received under the operating lease are as follows:

Year Ending December 31	Amount
2026	$ 1,078,028
2027	1,100,060
2028	1,122,543
2029	1,145,489
2030	1,168,906
Thereafter	4,919,564
	$ 10,534,590

Total rental income was $973,461 and $983,438 in 2025 and 2024.

* * * * *