

CHAR500 Online For new annual filings, and amendments	Annual Filing for Charitable Organizations New York State Office of the Attorney General Charities Bureau - Registration Section 28 Liberty Street New York, NY 10005 charitiesnys.com	Open to Public Inspection
--	--	--------------------------------------

Filing Type:	<input checked="" type="radio"/> New Filing	<input type="radio"/> Amendment	Filing Year: <u>2022</u>
--------------	---	---------------------------------	--------------------------

General Information		
Current Organization Name:	<u>NEW YORK CREDIT UNION FOUNDATION</u>	Updated Name: <u>N/A</u>
NY Registration Number:	<u>05-99-01</u>	Registration Category: <u>DUAL</u>
Organization Type:	<u>Corporation</u>	EIN: <u>161527073</u>
Current Fiscal Year End:	<u>12/31</u>	Updated Fiscal Year End: <u>N/A</u>
Organization Email:	<u>member.relations@nycua.org</u>	Organization's Phone: <u>(518) 437-8100</u>
Tax Exempt Status:	<u>501(c)(3)</u>	Website: <u>www.nycuf.org</u>
Organization Address		
Mailing Address	Principal Address	NY State Address
<u>P.O. Box 15118 Albany NY 12212-5118 UNITED STATES</u>	<u>4 Executive Place, 5th Floor Albany NY 12203 United States</u>	<u>NA</u>
Primary Contact Information		
First Name: <u>Edward</u>	Last Name: <u>Kovalefsky</u>	Title: <u>Chief Financial Officer</u>
Phone: <u>(518) 437-8247</u>	Email: <u>edward.kovalefsky@nycua.org</u>	
Organization Type		
Type of IRS document filed with IRS: <u>IRS990</u>	Organization Type: <u>Public</u>	
Third Party Preparer Information		
First Name: <u>N/A</u>	Last Name: <u>N/A</u>	Title: <u>N/A</u>
Firm Name: <u>N/A</u>	Phone: <u>N/A</u>	Email: <u>N/A</u>
Third Party Address		
Street: <u>N/A</u>		
City: <u>N/A</u>	State: <u>N/A</u>	
Zip: <u>N/A</u>	Country: <u>N/A</u>	

Registration Category

1. Does the organization conduct activity in New York State (other than soliciting) ? This may include, but is not limited to, maintaining an office, having employees or running a program.
☒ Yes ☐ No
2. Does the organization have assets in New York State?
☒ Yes ☐ No
3. Is the organization incorporated or formed in New York State?
☒ Yes ☐ No
4. Does the organization solicit, or plan to solicit or receive more than \$25,000 annually in total contributions from New York State residents, foundations, corporations, or government agencies?
☒ Yes ☐ No
5. Does the organization use a professional fundraiser or fundraising counsel?
☐ Yes ☒ No

Based on your responses to the above questions, this organization's registration category remains as DUAL

Public Charity

1. Did the organization solicit or receive contributions during the fiscal year in New York State?
☒ Yes ☐ No
3. Choose the total contributions in New York State this fiscal year: \$100,000-\$249,000

Annual Exemptions

1. Were the total contributions from New York State, including residents, foundations, government agencies, etc. under \$25,000 during the fiscal year?
☐ Yes ☐ No N/A
2. Did the organization use a professional fundraiser or fundraising counsel during the fiscal year?
☐ Yes ☐ No N/A
3. Were the organization's gross receipts under \$25,000 and the market value of its assets under \$25,000 during the fiscal year?
☐ Yes ☒ No

Based on your responses to annual exemption questions, this organization is required to file under DUAL during this fiscal year.

Financial Information

Type of IRS document filed with IRS

IRS990

Organization's total revenue:

227,167

Organization's total contributions:

193,521

Organization's total assets:

N/A

Organization's net assets:

1,047,503

Organization's total revenue and contributions:

N/A

Organization's total liabilities:

N/A

Organization's total assets/worth:

N/A

Organization's total income:

N/A

For the current filing year, does your organization plan to do any of the following with its Charities Bureau Registration?

☐Closing ☐Withdrawing ☐Dissolving ☒None

Is this your final filing with New York State? ☐Yes ☐No N/A

Filing Information

Did the organization use a professional fundraiser or fundraising counsel to solicit contributions in New York State?

☐Yes ☒No

General Information	Description of Services	Description of Compensation
Name of Firm: <u>N/A</u> Type: <u>N/A</u> Reg Number: <u>N/A</u> Contract Start: <u>N/A</u> Contract End: <u>N/A</u> Amount Paid: <u>N/A</u> Phone : <u>N/A</u> Mailing Address: <u>N/A</u> <u> </u>		

N / A

N / A

Did the organization receive government grants during this fiscal year?

☐ Yes ☒ No

Government Grant Agency	Grant Amount
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A

Documents

Attached organization's required documents:

- ☒ IRS document
- ☐ Certified Public Accountant's Audit Report
- ☐ Certified Public Accountant's Review Report
- ☐ Complete Certificate of Amendment or other document amending the name
- ☒ Other documents

Signatures

We certify under penalties of perjury that we reviewed this report, including all attachments, and to the best of our knowledge and belief, they are true, correct and complete in accordance with the laws of the State of New York applicable to this report.

Role	First Name	Last Name	Email
President	William	Mellin	william.mellin@nycua.org
Chief Financial Officer	Edward	Kovalefsky	edward.kovalefsky@nycua.org

Signature of
President

DocuSigned by:

William Mellin

00F07E660230466...

Date: 10/19/2023

Signature of
Chief Financial Officer

DocuSigned by:

Edward Kovalefsky

A1B658E741594C5...

Date: 10/18/2023

NEW YORK CREDIT UNION FOUNDATION

**Financial Statements as of
December 31, 2022 and 2021
Together with
Independent Auditor's Report**

Bonadio & Co., LLP
Certified Public Accountants

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

April 4, 2023

To the Board of Trustees of
New York Credit Union Foundation:

Opinion

We have audited the accompanying financial statements of New York Credit Union Foundation (a nonprofit organization), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities and cash flows for the year 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 New York Credit Union Foundation as of December 31, 2022, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of New York Credit Union 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.

Responsibilities of Management for the Financial Statements

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

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 New York Credit Union Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

(Continued)

6 Wembley Court
Albany, New York 12205
p (518) 464-4080
f (518) 464-4087

www.bonadio.com

INDEPENDENT AUDITOR'S REPORT

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

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

Report on Summarized Comparative Information

We have previously audited the New York Credit Union Foundation's 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 5, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Bonadio & Co., LLP

NEW YORK CREDIT UNION FOUNDATION**STATEMENT OF FINANCIAL POSITION****DECEMBER 31, 2022**

(With Comparative Totals for 2021)

	<u>2022</u>	<u>2021</u>
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 118,883	\$ 211,902
Investments	1,009,727	1,048,097
Contributions receivable	9,169	1,126
Prepaid expenses and other assets	<u>39</u>	<u>1,497</u>
	<u>\$ 1,137,818</u>	<u>\$ 1,262,622</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	\$ 12,902	\$ 10,059
Deferred revenue	<u>77,413</u>	<u>86,575</u>
Total current liabilities	<u>90,315</u>	<u>96,634</u>
NET ASSETS:		
Without donor restrictions	455,100	577,121
With donor restrictions	<u>592,403</u>	<u>588,867</u>
Total net assets	<u>1,047,503</u>	<u>1,165,988</u>
	<u>\$ 1,137,818</u>	<u>\$ 1,262,622</u>

The accompanying notes are an integral part of these statements.

NEW YORK CREDIT UNION FOUNDATION**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2022**

(With comparative totals for 2021)

	2022			2021
	Without Donor Restrictions	With Donor Restrictions	Total	Total
OPERATING SUPPORT AND REVENUE				
Contributions	\$ 158,349	\$ 16,412	\$ 174,761	\$ 155,426
Community Investment Fund	18,761	-	18,761	5,245
Fundraising events, net	32,780	-	32,780	7,775
Net assets released from restrictions	12,996	(12,996)	-	-
TOTAL OPERATING REVENUE	222,886	3,416	226,302	168,446
OPERATING EXPENSES				
Program expenses	144,657	-	144,657	87,341
Governance	8,474	-	8,474	-
Management fee	39,500	-	39,500	39,500
Operating expenses	3,855	-	3,855	3,075
Professional fees	9,400	-	9,400	7,400
College scholarships	3,000	-	3,000	2,000
Total expenses	208,886	-	208,886	139,316
CHANGE IN NET ASSETS FROM OPERATING ACTIVITIES	14,000	3,416	17,416	29,130
NON-OPERATING: Investment income (loss)	(136,021)	120	(135,901)	12,760
TOTAL CHANGE IN NET ASSETS	(122,021)	3,536	(118,485)	41,890
NET ASSETS - beginning of year	577,121	588,867	1,165,988	1,124,098
NET ASSETS - end of year	\$ 455,100	\$ 592,403	\$ 1,047,503	\$ 1,165,988

The accompanying notes are an integral part of these statements.

NEW YORK CREDIT UNION FOUNDATION**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED DECEMBER 31, 2022**

(With Comparative Totals for 2021)

	<u>2022</u>	<u>2021</u>
CASH FLOW FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (118,485)	\$ 41,890
Adjustments to reconcile change in net assets to net cash flow from operating activities:		
Realized and unrealized investment losses, net	154,504	1,390
Changes in:		
Contributions receivable	(8,043)	2,156
Prepaid expenses and other assets	1,458	2,271
Accounts payable and accrued expenses	2,843	(2,711)
Deferred revenue	<u>(9,162)</u>	<u>10,731</u>
Net cash flow from operating activities	<u>23,115</u>	<u>55,727</u>
CASH FLOW FROM INVESTING ACTIVITIES:		
Maturity of share certificates	-	496,000
Purchase of share certificates	(100,000)	-
Purchase of investments other than share certificates	-	(1,038,723)
Investment income reinvested, net of account fees	<u>(16,134)</u>	<u>(10,764)</u>
Net cash flow from investing activities	<u>(116,134)</u>	<u>(553,487)</u>
CHANGE IN CASH AND CASH EQUIVALENTS	(93,019)	(497,760)
CASH AND CASH EQUIVALENTS - beginning of year	<u>211,902</u>	<u>709,662</u>
CASH AND CASH EQUIVALENTS - end of year	<u><u>\$ 118,883</u></u>	<u><u>\$ 211,902</u></u>

The accompanying notes are an integral part of these statements.

NEW YORK CREDIT UNION FOUNDATION

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022

1. THE ORGANIZATION

New York Credit Union Foundation ("NYCUF") was originally established in 1959 as the Sidney Stahl Memorial Fund with a focus on supporting education for credit union employees and volunteers. In 1997, NYCUF was approved as a tax-exempt charitable organization in accordance with Internal Revenue Service Code Section 501(c)(3). Its expanded purpose enables NYCUF to:

- Provide financial assistance to credit unions as well as their employees and volunteers in the form of grants and educational scholarships so as to better serve their members and communities.
- Solicit donations from the public to provide disaster relief support to credit unions and the communities they serve.
- Expand access to financial services in economically disadvantaged communities through support of other not-for-profit organizations working to achieve that objective.
- Create educational opportunities for the general public regarding how consumer needs for financial services and products can be met through credit unions as well as other financial institutions.
- Promote and further the credit union philosophy of 'people helping people' through projects with cooperative associations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

NYCUF's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Recently Adopted Accounting Guidance Leases

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Codification (ASC) 842, Leases to increase transparency and comparability among organizations by requiring the recognition of right-of-use (ROU) assets and lease liabilities on the balance sheet. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

NYCUF adopted the standard effective January 1, 2022.

The standard did not have an impact on the statement of financial position, statement of activities, or statement of cash flows.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include demand deposit accounts, money market accounts and interest bearing share accounts. NYCUF's cash balances may at times exceed federally insured limits. NYCUF has not experienced any losses in these accounts and believes it is not exposed to any significant risk with respect to cash and cash equivalents.

Investments

NYCUF invests in various types of investment securities which are stated at fair value based on quoted market prices. Share certificates are recorded at cost plus accrued interest. Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

Fair Value Measurement

NYCUF uses various valuation techniques in determining fair value and classifies into a three level hierarchy based on the nature of the inputs. Level 1 valuations are based on quoted prices in active markets for identical assets or liabilities that NYCUF has the ability to access. Level 2 valuations are based on inputs, other than quoted prices included within Level 1 that are observable either directly or indirectly. Level 3 valuations are based on inputs that are unobservable and significant to the overall fair value measurement.

There were no changes in valuation techniques during the current year.

Contributions and Revenue

Contributions are reported at fair value at the date the unconditional contributions are received. Contributions received are recorded as without donor restrictions or with donor restrictions, depending on the existence and/or nature of any donor restrictions.

All other revenue, including the Community Investment Fund and fund-raising are recognized at a point in time. All contribution revenue and other income are received from sources throughout New York State.

Contributions and Other Receivables

Contributions and other receivables are stated net of an allowance for doubtful accounts, if necessary. Management has determined that an allowance for doubtful accounts is not needed at December 31, 2022 and 2021.

Deferred Revenue

Deferred revenue represents income received which remained unearned as of December 31, 2022 and 2021. The amount recognized as deferred revenue was \$77,413 and \$86,575 at December 31, 2022 and 2021, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Reporting

NYCUF reports its net assets and changes in net assets in the following classifications:

- Net Assets Without Donor Restrictions are net assets that are not subject to donor imposed stipulations. The Board of Trustees can authorize use of these assets, as it desires, to carry on the purpose of the NYCUF according to its bylaws.
- Net Assets With Donor Restrictions are net assets whose use by NYCUF is limited by donor imposed stipulations. This includes stipulations that can be satisfied either by the passage of time or by actions of NYCUF, as well as donor-imposed stipulations that do not expire. In cases where the donor-imposed stipulation does not expire, generally the donor of these net assets permits NYCUF to use all or part of the investment return on the related asset to support program activities. Net Assets With Donor Restrictions consist of the following as of December 31, 2022 and 2021:

Lynne Morris Memorial Scholarship Fund

The Lynne Morris Memorial Scholarship Fund was established for the purpose of providing scholarships to students who intend to continue their education at a New York State college.

Young Professionals Development Fund

The Young Professionals Development Fund was established for the purpose of providing grants to young professionals in New York State, and by helping New York credit unions engage, connect, and empower the next generation of credit union leaders.

Sidney Stahl Educational Endowment Fund

The Sidney Stahl Education Endowment Fund was established in 1995. The income earned from this fund is to be used for educational initiatives for credit unions.

Harold Korman Endowment Fund

The Harold Korman Endowment Fund was established in 2005. The income earned from this fund is to be used for NYCUF initiatives that support small credit unions.

Chairperson's Endowment Fund

The Chairperson's Endowment Fund was established in 2005 at the request of the outgoing chairperson of the New York Credit Union Association's Board of Directors, through proceeds from a testimonial reception. Absent action taken by the Board of Trustees to support another cause consistent with NYCUF's exempt purpose, the proceeds of the bi-annual testimonial reception are added to the Chairperson's Endowment Fund. The income earned from this fund may be used for NYCUF's general operations.

Statement of Activities

The statement of activities is divided into operating and non-operating components. All revenue and expenses directly associated with the day-to-day operations are included in change in net assets from operating activities. Revenues associated with realized and unrealized gains and losses on investments are reported on the statements of activities as nonoperating.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Allocation of Certain Expenses

The note on functional expenses (Note 7) presents expenses by both functional and natural classification. Certain categories of expenses are attributable to one or more program or supporting functions, and these expenses are allocated to the reported functional columns. Apart from promotional activities, which are allocated evenly between Fundraising and Program expenses, NYCUF allocates operating expenses based on a fixed percentage. All non-operating expense are charged to program expense as they relate directly to program services.

Income Taxes

NYCUF is a New York not-for-profit corporation exempt from federal income tax as an organization qualified under Section 501(c)(3) of the Internal Revenue Code and comparable New York State law. NYCUF has also been classified by the Internal Revenue Service as an entity that is not a private foundation.

Comparative Information

The financial statements include certain prior year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended December 31, 2021, from which the summarized information was obtained.

3. LIQUIDITY

NYCUF is substantially supported by contributions without donor restrictions and revenue generated by its operations. In addition, some support is received in the form of restricted contributions from donors. Because a donor restriction requires resources to be used in a particular manner or in a future period, NYCUF must maintain sufficient resources to meet those responsibilities to its donors. In addition, NYCUF holds financial assets for specific programmatic purposes. Thus, financial assets reported on the accompanying statement of financial position may not be available for general expenditure within one year.

NYCUF's financial assets available to meet cash needs for general expenditures within one year are:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 118,883	\$ 211,902
Investments	1,009,727	1,048,097
Contribution receivable	9,169	1,126
Less: Financial assets unavailable for general expenditures within one year, due to:		
Donor restricted net assets	<u>(592,402)</u>	<u>(588,867)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 545,377</u>	<u>\$ 672,258</u>

As of December 31, 2022 and 2021, NYCUF has \$545,377 and \$672,258, respectively, of financial assets available within one year to meet cash needs for general expenditures. In addition, as part of its liquidity management, NYCUF invests cash in accordance with its investment policy with short-term investments.

4. INVESTMENTS

As of December 31, 2022 and 2021, investments consisted of the following:

	<u>2022</u>	<u>2021</u>
Cash held for investment	\$ 27,335	\$ 40,697
Mutual funds	-	100,636
Exchange-traded debt and equity	<u>882,392</u>	<u>906,764</u>
Total MAP account	909,727	1,048,097
Share certificates	<u>100,000</u>	<u>-</u>
	<u>\$ 1,009,727</u>	<u>\$ 1,048,097</u>

Throughout the year, the Foundation's third-party investment advisor for the MAP account will initiate trades impacting the composition of the portfolio to meet the Foundation's investment objectives within its stated risk tolerance in light of changes the securities market. This is most often accomplished when portions of certain exchanged traded funds are liquidated with the proceeds invested in other exchange traded funds to adjust the portfolio's asset mix. The proceeds for such trades resulted in realized losses of \$23,146 and \$706 for the years ended December 31, 2022 and 2021, respectively on corresponding trade proceeds of \$337,264 and \$495,574.

5. NET ASSETS WITH DONOR RESTRICTIONS AND ENDOWMENT POLICIES

Net Assets with Donor Restrictions consist of the following as of December 31:

	<u>2022</u>	<u>2021</u>
<u>Subject to Expenditure for Specified Purpose</u>		
Lynne Morris Memorial Scholarship Fund	\$ 12,172	\$ 7,982
Young Professionals Development Fund	<u>40,508</u>	<u>41,162</u>
	<u>52,680</u>	<u>49,144</u>
<u>Endowment Funds</u>		
Sidney Stahl Educational Endowment Fund	100,450	100,450
Harold Korman Endowment Fund	379,030	379,030
Chairperson's Endowment Fund	<u>60,243</u>	<u>60,243</u>
	<u>539,723</u>	<u>539,723</u>
	<u>\$ 592,403</u>	<u>\$ 588,867</u>

Included in NYCUF's Net Assets with Donor Restrictions are three individual endowment funds established to provide investment income to be used based on the donor's stated purposes. As required by generally accepted accounting principles, net assets associated with endowment funds, are classified and reported based on the existence of donor-imposed restrictions.

5. NET ASSETS WITH DONOR RESTRICTIONS AND ENDOWMENT POLICIES (Continued)

Changes in endowment net assets for the years ended December 31, are as follows:

	<u>2022</u>	<u>2021</u>
Endowment net assets - beginning of year	\$ 539,723	\$ 538,723
Contributions	-	1,000
Investment income	-	6,953
Endowment income made available to fund program and operating expenses	<u>-</u>	<u>(6,953)</u>
Endowment net assets - end of year	<u>\$ 539,723</u>	<u>\$ 539,723</u>

Return Objectives and Risk Parameters

Investments of the net assets with donor restrictions are those donor-restricted funds that the NYCUF must hold in perpetuity. NYCUF recognizes that risk (i.e., the uncertainty of future events), volatility (i.e. the potential for variability of asset values), and the possibility of loss in purchasing power (due to inflation) are present to some degree in all types of investment vehicles. NYCUF's endowment investment policy is to not expose the permanently restricted funds to the risk of any principal erosion.

6. RELATED PARTY TRANSACTIONS

NYCUF is related to the New York Credit Union Association (Association) and its subsidiary Consolidated League Services, Inc. NYCUF shares certain common operating costs with Consolidated League Services, Inc. NYCUF reimburses this related party on a monthly basis through a management fee. Total reimbursement was \$39,500 for both years 2022 and 2021.

The Association pays for various NYCUF operating expenses and NYCUF reimburses the Association on an actual dollar-for-dollar basis.

For all services and fees, the outstanding balance due from the Association as of December 31, 2022 and 2021 was \$1,198 and \$1,585, respectively.

Several common individuals sit on both the Board of Directors of the Association and the Board of Trustees of NYCUF.

7. FUNCTIONAL ALLOCATION OF EXPENSES

The following are expenses by functional and natural classification for the year ended December 31, 2022:

	<u>Program</u>	<u>Fundraising</u>	<u>General and Administrative</u>	<u>Total</u>
Grantmaking programs	\$ 111,960	\$ -	\$ -	\$ 111,960
Governance	6,694	1,102	678	8,474
Management fee	31,205	5,135	3,160	39,500
Professional fees	7,426	1,222	752	9,400
Young Professionals Development	9,997	-	-	9,997
Other	3,046	501	308	3,855
Scholarships	3,000	-	-	3,000
Contributions	22,700	-	-	22,700
	<u>\$ 196,028</u>	<u>\$ 7,960</u>	<u>\$ 4,898</u>	<u>\$ 208,886</u>

The following are expenses by functional and natural classification for the year ended December 31, 2021:

	<u>Program</u>	<u>Fundraising</u>	<u>General and Administrative</u>	<u>Total</u>
Grantmaking programs	\$ 83,112	\$ -	\$ -	\$ 83,112
Management fee	35,155	1,580	2,765	39,500
Professional fees	6,586	296	518	7,400
Young Professionals Development	3,228	-	-	3,228
Other	2,738	123	215	3,076
Scholarships	2,000	-	-	2,000
Contributions	1,000	-	-	1,000
	<u>\$ 133,819</u>	<u>\$ 1,999</u>	<u>\$ 3,498</u>	<u>\$ 139,316</u>

8. CONTRIBUTIONS, COMMUNITY INVESTMENT FUND

The Community Investment Fund ("CIF") is the National Credit Union Foundation's primary funding mechanism for local, state and national credit union development activities. A partnership that includes the National Credit Union Foundation and state leagues (and their foundations), CIF is a unique, beneficial investment opportunity for credit unions.

Credit unions investing in CIF donate at least 50% of the dividend on the investment to the National Credit Union Foundation, half of which the National Credit Union Foundation returns, pro-rata, to the leagues or state credit union foundations in the states of investment origin. These funds, national and state level, are earmarked specifically for development initiatives that increase credit union's capacity to impact the financial lives of consumers, including education, small credit union programming, community outreach and international development.

9. FAIR VALUE MEASUREMENTS

The following are measured at fair value on a recurring basis at December 31, 2022:

	Level 1 <u>Inputs</u>	Level 2 <u>Inputs</u>	Level 3 <u>Inputs</u>	<u>Total</u>
Exchange-traded debt and equity	\$ <u>882,392</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>882,392</u>

The following are measured at fair value on a recurring basis at December 31, 2021.

	Level 1 <u>Inputs</u>	Level 2 <u>Inputs</u>	Level 3 <u>Inputs</u>	<u>Total</u>
Mutual funds	\$ 100,636	\$ -	\$ -	\$ 100,636
Exchange-traded debt and equity	<u>906,764</u>	<u>-</u>	<u>-</u>	<u>906,764</u>
	<u>\$ 1,007,400</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,007,400</u>

All assets have been valued using the market approach. Level 1 assets are calculated using quoted market prices in active markets

10. SUBSEQUENT EVENTS

Subsequent events have been evaluated through April 4, 2023 which is the date the financial statements were available to be issued.

EXTENDED TO NOVEMBER 15, 2023

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form **990**Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.**2022**Open to Public
Inspection**A For the 2022 calendar year, or tax year beginning and ending****B** Check if applicable:

- ☐ Address change
☐ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C Name of organization

NEW YORK CREDIT UNION FOUNDATION

Doing business as

Number and street (or P.O. box if mail is not delivered to street address)

P.O. BOX 15118

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

ALBANY, NY 12212

F Name and address of principal officer: EDWARD KOVALEFSKY

PO BOX 15118, ALBANY, NY 12212

D Employer identification number

16-1527073

E Telephone number

800-342-9835

G Gross receipts \$

607,892.

H(a) Is this a group returnfor subordinates? ☐ Yes ☒ No**H(b)** Are all subordinates included? ☐ Yes ☐ No

If "No," attach a list. See instructions

H(c) Group exemption number**I** Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) () (insert no.) ☐ 4947(a)(1) or ☐ 527**J** Website: WWW.NYCUF.ORG**K** Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other**L** Year of formation: 1959 **M** State of legal domicile: NY**Part I Summary**

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: FOSTERING THE FINANCIAL INDEPENDENCE OF NEW YORKERS THROUGH CREDIT UNIONS.
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.
	3	Number of voting members of the governing body (Part VI, line 1a) 15
	4	Number of independent voting members of the governing body (Part VI, line 1b) 15
	5	Total number of individuals employed in calendar year 2022 (Part V, line 2a) 0
	6	Total number of volunteers (estimate if necessary) 0
	7a	Total unrelated business revenue from Part VIII, column (C), line 12 0.
7b	Net unrelated business taxable income from Form 990-T, Part I, line 11 0.	
Revenue	8	Contributions and grants (Part VIII, line 1h) 160,671.
	9	Program service revenue (Part VIII, line 2g) 0.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d) 17,467.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 7,775.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) 185,913.
	Expenses	13
14		Benefits paid to or for members (Part IX, column (A), line 4) 0.
15		Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) 0.
16a		Professional fundraising fees (Part IX, column (A), line 11e) 0.
b		Total fundraising expenses (Part IX, column (D), line 25) 7,960.
17		Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) 60,227.
18		Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) 143,340.
19	Revenue less expenses. Subtract line 18 from line 12 42,573.	
Net Assets or Fund Balances	20	Total assets (Part X, line 16) 1,264,207.
	21	Total liabilities (Part X, line 26) 98,219.
	22	Net assets or fund balances. Subtract line 21 from line 20 1,165,988.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer		Date		
	EDWARD KOVALEFSKY, CFO <i>Edward Kovalefsky</i>		August 31, 2023		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	JUDITH J. SORO	JUDITH J. SORO	08/31/23		P00743262
Firm's name	BONADIO & CO., LLP		Firm's EIN 16-1131146		
	Firm's address 6 WEMBLEY CT ALBANY, NY 12205		Phone no. (518) 464-4080		

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

Form 990 (2022)

NEW YORK CREDIT UNION FOUNDATION

16-1527073

Page 2

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III ☐

1 Briefly describe the organization's mission:

THE MISSION IS TO SERVE CREDIT UNIONS, SCHOOLS AND COMMUNITY ORGANIZATIONS THAT IMPROVE THE FINANCIAL LITERACY AND INDEPENDENCE OF NEW YORKERS.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 201,438. including grants of \$ 111,960.) (Revenue \$)

GRANTMAKING PROGRAMS INCLUDE PROFESSIONAL DEVELOPMENT GRANTS, FINANCIAL FITNESS GRANTS AND SMART MONEY GRANTS. PROFESSIONAL DEVELOPMENT GRANTS PROVIDE FUNDS FOR THE EDUCATION AND TRAINING OF CREDIT UNION EMPLOYEES AND VOLUNTEERS. FINANCIAL FITNESS GRANTS HELP FUND GENERAL OPERATING NEEDS OF CREDIT UNIONS THAT WILL ULTIMATELY HELP IMPROVE MEMBER SERVICE. SMART MONEY GRANTS HELP FUND PROGRAMS AND SERVICES THAT PROMOTE FINANCIAL LITERACY AND INDEPENDENCE.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe on Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 201,438.

Form **990** (2022)

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	1 X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions	2 X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	3	X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	4	X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>	5	X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	6	X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	7	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	8	X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	9	X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? <i>If "Yes," complete Schedule D, Part V</i>	10 X	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	11a	X
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	11b	X
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>	11c	X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	11d	X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	11e	X
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	11f	X
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	12a X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	12b	X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	13	X
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	14b	X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>	15	X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>	16	X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I. See instructions</i>	17	X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	18	X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	19	X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	20a	X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21	X

Form 990 (2022)

NEW YORK CREDIT UNION FOUNDATION

16-1527073

Page 4

Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	24a	X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a	X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b	X
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>	26	X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27	X
28 Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>	28a	X
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>	28b	X
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>	28c	X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32	X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33	X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34	X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36	X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37	X
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O	38	X

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V ☐

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	1
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	X

Form 990 (2022)

NEW YORK CREDIT UNION FOUNDATION

16-1527073

Page 5

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

		Yes	No
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 0		
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b		
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a		X
b If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	3b		
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		X
b If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a		X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7 Organizations that may receive deductible contributions under section 170(c).			
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a		X
b If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		X
d If "Yes," indicate the number of Forms 8282 filed during the year	7d		
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		X
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		X
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8		
9 Sponsoring organizations maintaining donor advised funds.			
a Did the sponsoring organization make any taxable distributions under section 4966?	9a		
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		
10 Section 501(c)(7) organizations. Enter:			
a Initiation fees and capital contributions included on Part VIII, line 12	10a		
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b		
11 Section 501(c)(12) organizations. Enter:			
a Gross income from members or shareholders	11a		
b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b		
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.			
a Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.	13a		
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b		
c Enter the amount of reserves on hand	13c		
14a Did the organization receive any payments for indoor tanning services during the tax year?	14a		X
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b		
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15		X
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16		X
17 Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	17		

Form 990 (2022)

NEW YORK CREDIT UNION FOUNDATION

16-1527073

Page 6

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

☒**Section A. Governing Body and Management**

	1a	1b	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.	15			
b Enter the number of voting members included on line 1a, above, who are independent		15		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?			2	X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?			3	X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?			4	X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?			5	X
6 Did the organization have members or stockholders?			6	X
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?			7a	X
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?			7b	X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a The governing body?			8a	X
b Each committee with authority to act on behalf of the governing body?			8b	X
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O			9	X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a Did the organization have local chapters, branches, or affiliates?	10a	X
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X
b Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
12a Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	X
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	12c	X
13 Did the organization have a written whistleblower policy?	13	X
14 Did the organization have a written document retention and destruction policy?	14	X
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official	15a	X
b Other officers or key employees of the organization	15b	X
If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	X
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b	

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed NY

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☐ Own website ☐ Another's website ☒ Upon request ☐ Other (explain on Schedule O)

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records
EDWARD KOVALEFSKY - 800-342-9835
1021 WATERVLIET-SHAKER ROAD, ALBANY, NY 12205

Form 990 (2022)

NEW YORK CREDIT UNION FOUNDATION

16-1527073

Page 7

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response or note to any line in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."

- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.

- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

☒ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) WILLIAM J. MELLIN TRUSTEE	1.00	X						0.	0.	0.
(2) KALEB WILSON VICE CHAIRPERSON	1.00	X						0.	0.	0.
(3) MEAGHAN STRADER TRUSTEE	1.00	X						0.	0.	0.
(4) MARK WELSHOFF TRUSTEE	1.00	X						0.	0.	0.
(5) RICHARD YEAGER TREASURER	1.00	X						0.	0.	0.
(6) CRAIG BOOTH TRUSTEE	1.00	X						0.	0.	0.
(7) JAMES LANGER TRUSTEE	1.00	X						0.	0.	0.
(8) KATHYA PIERRE TRUSTEE	1.00	X						0.	0.	0.
(9) MEGAN SPADA TRUSTEE	1.00	X						0.	0.	0.
(10) LAURIE WIEST CHAIRPERSON	1.00	X						0.	0.	0.
(11) CHRISTINA SAUVE TRUSTEE	1.00	X						0.	0.	0.
(12) ROBYN YOUNG TRUSTEE	1.00	X						0.	0.	0.
(13) TIMOTHY BRUCULERE TRUSTEE	1.00	X						0.	0.	0.
(14) KASEY KIRK TRUSTEE	1.00	X						0.	0.	0.
(15) CAROL ALLEN TRUSTEE	1.00	X						0.	0.	0.

Form 990 (2022)

NEW YORK CREDIT UNION FOUNDATION

16-1527073

Page 9

Part VIII Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a						
	b Membership dues	1b	129,160.					
	c Fundraising events	1c						
	d Related organizations	1d						
	e Government grants (contributions)	1e						
	f All other contributions, gifts, grants, and similar amounts not included above ...	1f	64,361.					
	g Noncash contributions included in lines 1a-1f	1g	\$					
	h Total. Add lines 1a-1f							193,521.
Program Service Revenue			Business Code					
	2 a							
	b							
	c							
	d							
	e							
	f All other program service revenue							
	g Total. Add lines 2a-2f							
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			24,013.			24,013.	
	4 Income from investment of tax-exempt bond proceeds							
	5 Royalties							
	6 a Gross rents	6a	(i) Real (ii) Personal					
	b Less: rental expenses ...	6b						
	c Rental income or (loss)	6c						
	d Net rental income or (loss)							
	7 a Gross amount from sales of assets other than inventory	7a	(i) Securities (ii) Other					
	b Less: cost or other basis and sales expenses	7b						
	c Gain or (loss)	7c						
	d Net gain or (loss)							
	8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a		53,095.				
	b Less: direct expenses	8b		20,316.				
	c Net income or (loss) from fundraising events			32,779.				
	9 a Gross income from gaming activities. See Part IV, line 19	9a						
b Less: direct expenses	9b							
c Net income or (loss) from gaming activities								
10 a Gross sales of inventory, less returns and allowances	10a							
b Less: cost of goods sold	10b							
c Net income or (loss) from sales of inventory								
Miscellaneous Revenue			Business Code					
	11 a							
	b							
	c							
	d All other revenue							
	e Total. Add lines 11a-11d							
12 Total revenue. See instructions				227,167.	0.	0.	33,646.	

Form 990 (2022)

NEW YORK CREDIT UNION FOUNDATION

16-1527073 Page 10

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...	111,960.	111,960.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (nonemployees):				
a Management				
b Legal				
c Accounting	9,400.	7,426.	752.	1,222.
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	5,410.	5,410.		
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a MANAGEMENT ALLOCATION	39,500.	31,205.	3,160.	5,135.
b OTHER OPERATING EXPENSE	38,029.	35,440.	986.	1,603.
c YOUNG PROFESSIONAL DEVE	9,997.	9,997.		
d _____				
e All other expenses _____				
25 Total functional expenses. Add lines 1 through 24e	214,296.	201,438.	4,898.	7,960.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Form 990 (2022)

NEW YORK CREDIT UNION FOUNDATION

16-1527073 Page 11

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part X ☐

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	1,902.	1	13,883.
	2 Savings and temporary cash investments	1,258,097.	2	1,114,727.
	3 Pledges and grants receivable, net	1,126.	3	9,169.
	4 Accounts receivable, net		4	
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	1,497.	9	39.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a		
	b Less: accumulated depreciation	10b	10c	
	11 Investments - publicly traded securities		11	
	12 Investments - other securities. See Part IV, line 11		12	
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	1,585.	15	1,198.
16 Total assets. Add lines 1 through 15 (must equal line 33)	1,264,207.	16	1,139,016.	
Liabilities	17 Accounts payable and accrued expenses	11,644.	17	14,100.
	18 Grants payable		18	
	19 Deferred revenue	86,575.	19	77,413.
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	98,219.	26	91,513.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	577,121.	27	455,100.
	28 Net assets with donor restrictions	588,867.	28	592,403.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	1,165,988.	32	1,047,503.
	33 Total liabilities and net assets/fund balances	1,264,207.	33	1,139,016.

Form 990 (2022)

Form 990 (2022)

NEW YORK CREDIT UNION FOUNDATION

16-1527073 Page 12

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI ☒

1	Total revenue (must equal Part VIII, column (A), line 12)	1	227,167.
2	Total expenses (must equal Part IX, column (A), line 25)	2	214,296.
3	Revenue less expenses. Subtract line 2 from line 1	3	12,871.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	1,165,988.
5	Net unrealized gains (losses) on investments	5	-131,358.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	2.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	1,047,503.

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII ☒

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	2a	X
b Were the organization's financial statements audited by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	2b	X
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____ If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	2c	X
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? _____	3a	X
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits _____	3b	

Form 990 (2022)

Schedule A (Form 990) 2022

NEW YORK CREDIT UNION FOUNDATION

16-1527073 Page 2

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	200,888.	211,117.	149,083.	170,045.	55,152.	786,285.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	200,888.	211,117.	149,083.	170,045.	55,152.	786,285.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						786,285.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
7 Amounts from line 4	200,888.	211,117.	149,083.	170,045.	55,152.	786,285.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	18,280.	27,948.	16,292.	3,386.	2,470.	68,376.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						854,661.
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2022 (line 6, column (f), divided by line 11, column (f))	14	92.00	%
15 Public support percentage from 2021 Schedule A, Part II, line 14	15	92.44	%
16a 33 1/3% support test - 2022. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization			<input checked="" type="checkbox"/>
b 33 1/3% support test - 2021. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization			<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2022. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization			<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2021. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization			<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions			<input type="checkbox"/>

Schedule A (Form 990) 2022

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2022 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2021 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2022 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2021 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2022. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

b 33 1/3% support tests - 2021. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		
11a		
b A family member of a person described on line 11a above?		
11b		
c A 35% controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI .		
11c		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
1		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		
2		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		
1		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
1		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).		
2		
3 By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.		
3		

Section E. Type III Functionally Integrated Supporting Organizations

	Yes	No
1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).		
2 Activities Test. Answer lines 2a and 2b below.		
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.		
2a		
b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.		
2b		
3 Parent of Supported Organizations. Answer lines 3a and 3b below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No" provide details in Part VI .		
3a		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.		
3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in Part VI*). See instructions.
All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Schedule A (Form 990) 2022

Schedule A (Form 990) 2022

NEW YORK CREDIT UNION FOUNDATION

16-1527073 Page 7

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)**Section D - Distributions**

		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i>)	5
6	Other distributions (<i>describe in Part VI</i>). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions.	8
9	Distributable amount for 2022 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2022	(iii) Distributable Amount for 2022
1 Distributable amount for 2022 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2022 (reasonable cause required - <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2022			
a From 2017			
b From 2018			
c From 2019			
d From 2020			
e From 2021			
f Total of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2022 distributable amount			
i Carryover from 2017 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2022 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2022 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2022, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
6 Remaining underdistributions for 2022. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
7 Excess distributions carryover to 2023. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2018			
b Excess from 2019			
c Excess from 2020			
d Excess from 2021			
e Excess from 2022			

Schedule A (Form 990) 2022

SCHEDULE D
(Form 990)Department of the Treasury
Internal Revenue Service**Supplemental Financial Statements**Complete if the organization answered "Yes" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
Attach to Form 990.Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022Open to Public
Inspection

Name of the organization

NEW YORK CREDIT UNION FOUNDATION

Employer identification number

16-1527073

Part I**Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part II**Conservation Easements.** Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (for example, recreation or education) ☐ Preservation of a historically important land area

☐ Protection of natural habitat ☐ Preservation of a certified historic structure

☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year

4 Number of states where property subject to conservation easement is located

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III**Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 \$

(ii) Assets included in Form 990, Part X \$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 \$

b Assets included in Form 990, Part X \$

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) 2022

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):

a ☐ Public exhibition

d ☐ Loan or exchange program

b ☐ Scholarly research

e ☐ Other _____

c ☐ Preservation for future generations

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets

to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII ☐

Part V Endowment Funds. Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	539,723.	538,723.	538,473.	532,729.	532,729.
b Contributions	0.	1,000.	250.		
c Net investment earnings, gains, and losses	0.	6,953.	8,175.	13,451.	8,351.
d Grants or scholarships	0.	6,953.	8,175.	13,451.	8,351.
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance	539,723.	539,723.	538,723.	538,473.	532,729.

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment _____ %

b Permanent endowment 100 %

c Term endowment _____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

(i) Unrelated organizations _____

(ii) Related organizations _____

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? _____

	Yes	No
3a(i)		X
3a(ii)		X
3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				0.

Schedule D (Form 990) 2022

Schedule D (Form 990) 2022

NEW YORK CREDIT UNION FOUNDATION

16-1527073 Page 3

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.)		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.)		

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)	

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ... ☐

Schedule D (Form 990) 2022

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	90,399.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	-131,358.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	-131,358.
3	Subtract line 2e from line 1	3	221,757.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	5,410.
c	Add lines 4a and 4b	4c	5,410.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	227,167.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	208,886.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	0.
3	Subtract line 2e from line 1	3	208,886.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	5,410.
c	Add lines 4a and 4b	4c	5,410.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	214,296.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART V, LINE 4:

THE ENDOWMENT FUNDS ARE INTENDED TO PROVIDE INVESTMENT INCOME TO BE USED
BASED ON THE DONORS STATED PURPOSE.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

EXPENSES NETTED WITH INCOME ON FINANCIAL STATMENT

PART XII, LINE 4B - OTHER ADJUSTMENTS:

EXPENSES NETTED WITH INCOME ON FINANCIAL STATMENT

Part XIII	Supplemental Information <i>(continued)</i>
------------------	--

**SCHEDULE O
(Form 990)**Department of the Treasury
Internal Revenue Service**Supplemental Information to Form 990 or 990-EZ**Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2022Open to Public
Inspection

Name of the organization

NEW YORK CREDIT UNION FOUNDATION

Employer identification number

16-1527073

FORM 990, PART VI, SECTION B, LINE 11B:

WITH THE ASSISTANCE OF THE ORGANIZATION'S CHIEF FINANCIAL OFFICER, THE FORM 990 INCLUDING ALL RELATED SCHEDULES, IS PREPARED BY THE OUTSIDE FIRM OF BONADIO & COMPANY, LLP. IN CONJUNCTION WITH THE PREPARATION, THE FOUNDATION'S DIRECTOR IS ACTIVELY ENGAGED IN PREPARING RESPONSES WHERE WARRANTED, AS WELL AS REVIEWING THE OVERALL FORM 990 AND RELATED SCHEDULES. THE FINAL DRAFT OF THE FORM 990 AND ALL THE RELATED SCHEDULES IS REVIEWED BY THE ORGANIZATION'S AUDIT COMMITTEE. FINALLY, THE FORM 990 AND RELATED SCHEDULES IS MADE AVAILABLE TO THE ENTIRE BOARD OF TRUSTEES FOR REVIEW AND QUESTIONS. IN ACCORDANCE WITH SECTION 6104, THE FORM 990 AND REQUIRED SCHEDULES ARE AVAILABLE FOR PUBLIC INSPECTION.

FORM 990, PART VI, SECTION B, LINE 12C:

ANNUALLY, THE ORGANIZATION'S TRUSTEE'S ARE EACH REQUIRED TO COMPLETE AND SUBMIT THE "CONFLICT OF INTEREST DISCLOSURE STATEMENT". THESE STATEMENTS ARE REVIEWED BY BOTH THE DIRECTOR AND THE GENERAL COUNSEL FOR ANY CONFLICTS. IN THE EVENT OF A CONFLICT, APPROPRIATE ACTION IS TAKEN. ALL STATEMENTS ARE KEPT ON FILE.

FORM 990, PART VI, SECTION C, LINE 19:

THE ORGANIZATION'S GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY AND FINANCIAL STATEMENTS ARE AVAILABLE TO THE GENERAL PUBLIC UPON REQUEST.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

ROUNDING

2.

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships
Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022

Open to Public
Inspection

Name of the organization	NEW YORK CREDIT UNION FOUNDATION	Employer identification number	16-1527073
--------------------------	----------------------------------	--------------------------------	------------

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
NEW YORK CREDIT UNION ASSOCIATION INC. - 13-5582889, PO BOX 15118, ALBANY, NY 12212-5118	TRADE ASSOCIATION	NEW YORK	501(C) 6				X

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to related organization(s)		X
c Gift, grant, or capital contribution from related organization(s)	X	
d Loans or loan guarantees to or for related organization(s)		X
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)		X
k Lease of facilities, equipment, or other assets from related organization(s)		X
l Performance of services or membership or fundraising solicitations for related organization(s)		X
m Performance of services or membership or fundraising solicitations by related organization(s)		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		X
o Sharing of paid employees with related organization(s)		X
p Reimbursement paid to related organization(s) for expenses	X	
q Reimbursement paid by related organization(s) for expenses		X
r Other transfer of cash or property to related organization(s)		X
s Other transfer of cash or property from related organization(s)		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) NEW YORK CREDIT UNION ASSOCIATION INC.	P	39,500.	FMV
(2)			
(3)			
(4)			
(5)			
(6)			

Provide additional information for responses to questions on Schedule R. See instructions.