



**PragerMetis**

**Christodora, Inc.  
Financial Statements  
December 31, 2021  
(With Summarized Comparative  
Information December 31, 2020)**

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## Independent Auditor's Report

To the Board of Directors of  
Christodora, Inc.

### Opinion

We have audited the accompanying financial statements of Christodora, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, functional expenses, 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 Christodora, Inc. as of December 31, 2021, and the changes in 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 Christodora, Inc. 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### 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

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exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Christodora, Inc.'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 Christodora, Inc.'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 Christodora, Inc.'s 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 17, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Prager Metis CPAs, LLC*

Prager Metis CPAs, LLC  
McLean, Virginia  
October 27, 2022

Christodora, Inc.  
Statement of Financial Position  
December 31, 2021

	2021	For Informational Purposes Only (See Note 2) Total 2020
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 959,855	\$ 919,136
Unconditional promises to give	90,038	85,438
Other receivables	14,209	-
Prepaid expenses	57,411	5,175
Total current assets	<u>1,121,513</u>	<u>1,009,749</u>
Investments	10,503,196	9,205,773
Property and equipment, net	997,484	955,264
Security deposits	<u>5,628</u>	<u>5,628</u>
<b>Total assets</b>	<u><u>\$ 12,627,821</u></u>	<u><u>\$ 11,176,414</u></u>
<b>Liabilities and net assets</b>		
<b>Liabilities</b>		
Current liabilities		
Accounts payable and accrued expenses	\$ 36,470	\$ 34,725
Paycheck Protection Program loan	113,520	113,520
Deferred revenue	<u>500</u>	<u>4,500</u>
<b>Total liabilities (all current)</b>	<u>150,490</u>	<u>152,745</u>
<b>Net assets</b>		
Without donor-imposed restrictions	12,477,331	11,004,569
With donor-imposed restrictions	<u>-</u>	<u>19,100</u>
<b>Total net assets</b>	<u>12,477,331</u>	<u>11,023,669</u>
<b>Total liabilities and net assets</b>	<u><u>\$ 12,627,821</u></u>	<u><u>\$ 11,176,414</u></u>

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

Christodora, Inc.  
Statement of Activities  
Year Ended December 31, 2021

	Without Donor-Imposed Restrictions			With Donor-Imposed Restrictions	Total	For Informational Purposes Only (See Note 2)
	2021			2021		Total 2020
	Operations	Investments	Total			
<b>Support and revenue</b>						
Contributions and grants	\$ 423,051	\$ -	\$ 423,051	\$ -	\$ 423,051	\$ 482,636
Forgiveness of Paycheck Protection Program loan	113,520	-	113,520	-	113,520	-
Program services, net of discounts and scholarships	39,014	-	39,014	-	39,014	12,780
Events	400,511	-	400,511	-	400,511	225,739
Less: direct donor benefits	(69,496)	-	(69,496)	-	(69,496)	-
Commitment of investments for operations	379,192	(379,192)	-	-	-	-
Investment income	-	1,771,367	1,771,367	-	1,771,367	1,240,951
Other revenue (losses)	(3,747)	-	(3,747)	-	(3,747)	2,341
Satisfaction of program restrictions	19,100	-	19,100	(19,100)	-	-
<b>Total support and revenue</b>	<u>1,301,145</u>	<u>1,392,175</u>	<u>2,693,320</u>	<u>(19,100)</u>	<u>2,674,220</u>	<u>1,964,447</u>
<b>Expenses</b>						
Program services						
Manice Education Center	534,545	-	534,545	-	534,545	232,757
Other programs	356,023	-	356,023	-	356,023	346,463
Total program expenses	890,568	-	890,568	-	890,568	579,220
General and administrative	172,485	-	172,485	-	172,485	170,400
Fundraising	157,505	-	157,505	-	157,505	169,899
<b>Total expenses</b>	<u>1,220,558</u>	<u>-</u>	<u>1,220,558</u>	<u>-</u>	<u>1,220,558</u>	<u>919,519</u>
<b>Change in net assets</b>	<u>\$ 80,587</u>	<u>\$ 1,392,175</u>	1,472,762	(19,100)	1,453,662	1,044,928
Net assets, January 1			11,004,569	19,100	11,023,669	9,978,741
<b>Net assets, December 31</b>			<u>\$ 12,477,331</u>	<u>\$ -</u>	<u>\$ 12,477,331</u>	<u>\$ 11,023,669</u>

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

Christodora, Inc.  
Statement of Functional Expenses  
Year Ended December 31, 2021

	Manice Education Center Program	Other Programs				Total Programs	Supporting Services		2021 Total	For Informational
		GORP Virtual/ Hybrid	Winter Ecology (Classroom) Program	Weekend/ Out of School Program	Other Programs		General and Administrative	Fundraising		Purposes Only (See Note 2) Total 2020
Salaries to employees	\$ 256,676	\$ 51,335	\$ 77,003	\$ 128,338	\$ -	\$ 513,352	\$ 40,528	\$ 121,583	\$ 675,463	\$ 549,940
Payroll taxes and other employee benefits	44,551	4,050	8,100	24,300	-	81,001	9,577	4,717	95,295	57,783
Contract services	2,587	-	-	2,710	-	5,297	-	-	5,297	6,052
Insurance	26,834	1,917	1,917	7,667	-	38,335	6,765	-	45,100	35,001
Rent and utilities, net	21,891	2,432	14,594	9,729	-	48,646	10,216	10,633	69,495	62,259
Telephone and internet	7,876	563	1,125	1,688	-	11,252	3,231	1,591	16,074	15,781
Recruiting and training	17,267	1,079	-	3,238	-	21,584	-	-	21,584	6,531
Education, program supplies, and fees	14,787	429	1,072	5,143	-	21,431	-	-	21,431	10,631
Food operations	24,465	-	-	1,288	-	25,753	1,938	-	27,691	3,230
Transportation and bus contract	13,373	-	608	1,216	-	15,197	-	-	15,197	2,347
Vehicle costs	14,386	-	-	-	-	14,386	-	-	14,386	1,838
Facilities repair and maintenance	19,117	-	-	-	-	19,117	-	-	19,117	7,680
Office supplies	7,975	299	199	1,495	-	9,968	16,642	5,547	32,157	19,330
Professional fees	-	-	-	-	-	-	83,588	-	83,588	44,621
Miscellaneous	7,880	-	-	-	2,489	10,369	-	13,434	23,803	37,563
Bad debt	-	-	-	-	-	-	-	-	-	5,700
Total expenses before depreciation	479,665	62,104	104,618	186,812	2,489	835,688	172,485	157,505	1,165,678	866,287
Depreciation	54,880	-	-	-	-	54,880	-	-	54,880	53,232
Total expenses	\$ 534,545	\$ 62,104	\$ 104,618	\$ 186,812	\$ 2,489	\$ 890,568	\$ 172,485	\$ 157,505	\$ 1,220,558	\$ 919,519

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

Christodora, Inc.  
Statement of Cash Flows  
Year Ended December 31, 2021

	Without Donor- Imposed Restrictions 2021		With Donor- Imposed Restrictions 2021	Total 2021	For Informational Purposes Only (See Note 2) Total 2020
	Operations	Investments			
<b>Cash flows from operating activities</b>					
Change in net assets	\$ 80,587	\$ 1,392,175	\$ (19,100)	\$ 1,453,662	\$ 1,044,928
Adjustments to reconcile change in net assets to net cash used in operating activities					
Depreciation	54,880	-	-	54,880	53,232
Forgiveness of Paycheck Protection Program loan	(113,520)	-	-	(113,520)	-
Bad debt	-	-	-	-	5,700
Realized and unrealized net capital gains on investments	-	(1,107,767)	-	(1,107,767)	(660,002)
Change in partnership investment	-	(668,585)	-	(668,585)	(582,167)
Increase in unconditional promises to give	(4,600)	-	-	(4,600)	(81,217)
Increase in other receivables	(14,209)	-	-	(14,209)	24,299
Increase in prepaid expenses	(52,236)	-	-	(52,236)	450
Increase in accounts payable and accrued expenses	1,745	-	-	1,745	4,388
Decrease in deferred revenue	(4,000)	-	-	(4,000)	4,500
<b>Net cash used in operating activities</b>	<u>(51,353)</u>	<u>(384,177)</u>	<u>(19,100)</u>	<u>(454,630)</u>	<u>(185,889)</u>
<b>Cash flows from investing activities</b>					
Purchase of investments	-	(1,851,423)	-	(1,851,423)	(1,732,136)
Sale of investments	-	2,330,352	-	2,330,352	1,808,040
Purchase of property and equipment	(97,100)	-	-	(97,100)	(24,926)
<b>Net cash provided by (used in) investing activities</b>	<u>(97,100)</u>	<u>478,929</u>	<u>-</u>	<u>381,829</u>	<u>50,978</u>
<b>Cash flows from financing activities</b>					
Proceeds from Paycheck Protection Program loan	113,520	-	-	113,520	113,520
<b>Net cash provided by financing activities</b>	<u>113,520</u>	<u>-</u>	<u>-</u>	<u>113,520</u>	<u>113,520</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>\$ (34,933)</u>	<u>\$ 94,752</u>	<u>\$ (19,100)</u>	40,719	(21,391)
Cash and cash equivalents, January 1				919,136	940,527
<b>Cash and cash equivalents, December 31</b>				<u>\$ 959,855</u>	<u>\$ 919,136</u>

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



## **Note 1 Nature of Organization**

The mission of Christodora, Inc. (“Christodora”) is to encourage the positive educational and developmental growth of New York City’s youth through stimulating educational and challenging outdoor programs. Founded in 1897 as a non-sectarian settlement house on New York City’s Lower East Side, Christodora served immigrant families with a range of health care, educational, and cultural programs.

Since the 1960s, Christodora’s focus has been on positive youth development through immersion in nature and environmental science. Christodora sparks students’ interest in nature in public school classrooms in under-resourced neighborhoods and provides a 10-year continuum of engagement in environmental stewardship, leadership development and hands-on science at its wilderness camp, in urban parks, and as alumni staff members. Embracing best practices that foster social-emotional learning and long-term thriving, Christodora has been a 3-time winner of the “HI Impact Award” from the national research organization Hello Insight.

Christodora sponsors various fundraising activities each year.

## **Note 2 Summary of Significant Accounting Policies**

### **Basis of Accounting**

The accompanying financial statements are prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America (GAAP), which recognizes income when earned, contributions upon notification of the existence of the unconditional promise to give, and expenses when incurred.

### **Financial Statement Presentation**

The classification of an organization’s net assets and its support, revenue and expenses is based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Without donor restrictions – Net assets available for use in general operations and not subject to donor-imposed restrictions or stipulations.

With donor restrictions – Net assets subject to donor-imposed stipulations that are more restrictive than Christodora’s mission and purpose. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, when the donor stipulates that resources be maintained in perpetuity. Christodora does not currently have any donor-restricted net assets.

### **Reclassifications**

Certain amounts have been reclassified in the comparative information to conform to the current year presentation. These reclassifications had no impact on the previously reported change in net assets.

## **Note 2 Summary of Significant Accounting Policies (continued)**

### **Summarized Comparative Information**

The financial statements include certain prior year summarized comparative information in total but not by net asset class or by functional expenses. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with Christodora's financial statements for the year ended December 31, 2020, from which the summarized information was derived.

### **Cash Equivalents**

For the purposes of the financial statements, Christodora considers all investment instruments, including money market accounts, with initial maturity of three months or less as cash equivalents.

### **Investments**

Investments are stated at fair value. Christodora invests in various types of investment securities. 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 the changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the accompanying financial statements.

### **Revenue Recognition**

#### Contributions and Grants

Contributions and grants received are recorded as support with or without donor restriction depending upon the existence and/or nature of donor restrictions. When a donor restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose restriction is accomplished, or both, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. When donor restrictions are met in the same reporting period, contributions with donor restrictions are reported as contributions without donor restrictions.

Unconditional promises to give cash or other assets are recorded as contributions when the unconditional promise is made. Unconditional promises to give due in subsequent years are reported at the present value of their net realizable value, using risk-free interest rates applicable to the year in which the promise is received. Christodora holds annual fundraising events, wherein donors provide contributions in the form of cash or promises to give. As these events are held annually and the intent is to fund current operations, such promises to give are considered without donor restriction.

Donated marketable securities and other non-cash assets are recorded as contributions at their estimated fair values at the date of the donation.

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

Donated Services

Donated services are recognized if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by Christodora. Volunteers also provide fundraising services throughout the year that are not recognized as contributions in the financial statements since they do not meet recognition requirements.

Programs Service Revenue

Christodora receives fees from schools for class field trips to The Manice Education Center (“MEC”) and in-classroom Winter Ecology Program and from parents and partner programs in support of students selected to join the summer programs.

Christodora recognizes revenue from program services when the performance obligations of providing the services are met (i.e. when the field trip or program occurs). Payments are required at the time of registration; amounts received in advance are deferred to the applicable period. Due to the nature and timing of the performance obligations, substantially all contract liabilities (deferred revenue) at December 31 of each year are recognized in the following year. The performance obligations for tuition related to summer programs is simultaneously received and consumed by the participants; therefore, revenue is recognized ratably over the course of the summer.

Tuition fees for different programs are based upon the family’s income and other factors. The difference between the amount billed and amount received is considered as scholarship to students and appropriated against program income. Most families receive significant scholarships and pay only a token registration fee for programs.

Event Revenue

Christodora records event revenue net of the direct benefits to donors in accordance with GAAP when the event occurs. Payments are required at the time of registration; amounts received in advance are deferred to the applicable period.

**Property and Equipment**

Property and equipment in excess of \$2,500 is recorded at historical cost and is depreciated using the straight-line method over the estimated useful life of the assets. Useful lives range between twenty-five and thirty-nine years for buildings and related improvements; seven and ten years for furnishings; and three to five years for equipment and vehicles. Major expenditures for property and equipment and expenditures that substantially increase the useful lives of existing property and equipment are capitalized. Maintenance, repairs, and minor renewals are expensed when incurred.

When assets are sold or retired, the cost and related accumulated depreciation and amortization are eliminated from the accounts, and any resulting gain or loss is reflected in income for the period.

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

**Tax Status**

Christodora is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Christodora, as a public charity, qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

As of December 31, 2021, management has determined that there are no significant uncertain tax positions requiring recognition in Christodora's financial statements.

**Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Functional Allocation of Expenses**

Expenses are classified to the program for which they were incurred and are summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated between the program and the supporting services benefited.

Program Services includes costs related to operating the following:

Christodora's wilderness camp, MEC, located in the Hoosac mountain range of northern Berkshire County in Massachusetts, provides the main facility for programs in environmental education, wilderness immersion and development of social- emotional skills. MEC offers students between the ages of 11 and 18 a carefully constructed ladder of opportunities beginning with the one-week Introductory Course for sixth graders, proceeding to longer Foundation and Advanced courses, and culminating with intensive High School Leadership Training and BRIDGE career readiness programs. Building on foundations of the "3 Rs" (positive risk-taking, respect and responsibility), students set goals, work on team projects, study ecology and leadership and master challenging backcountry adventures. Half of the staff are returning alumni, providing intensive small group support, and serving as powerful role models for success.

MEC also hosts school groups for multi-day field trips during the fall and spring, often in connection with the in-classroom Winter Ecology Program (WEP).

The Winter Ecology Program brings teams of Christodora environmental educators to over 70 middle and high school classrooms in under-resourced neighborhoods for an engaging and hands-on 7-week Introduction to Ecology course. The curriculum is customized to meet the needs of each classroom and teacher and is aligned with NY State and Next Generation Science Standards. This hands-on course inspires many students to become involved in our afterschool and Summer Ecology and Leadership programs. In a usual year, 22 school groups take transformative 3-day field trips to the MEC.

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

The Summer Ecology Program is conducted at the Yale School of Forestry Camp in the Great Mountain Forest in Norfolk, Connecticut. Working in small groups, specially selected students learn basic ecological concepts and devise, conduct and present original field research projects. Christodora has been unable to hold this program in 2020 and 2021 due to COVID restrictions.

Through the Elliman Scholars program, the most motivated and dedicated students can attend partner programs including National Outdoor Leadership Schools (“NOLS”), the Teton Science Schools, Outward Bound and the Environmental Studies Summer Youth Institute at Hobart and William Smith Colleges.

In 2020, the “GORP” live-online day camp and other virtual programs helped to keep students connected and exploring environmental science, even if from their windows and on their screens. Educational supplies were delivered to their homes. During the summer of 2021, Christodora re-launched GORP as an all-outdoor nature exploration program for middle schoolers, divided into 1-week sessions with alternating focus on “Plants” or “Animals.” This was offered at a local partner park at no fee to 34 students over an 8-week period.

Christodora’s New Youth Conservationists and other weekend/out-of-school time programs enable students to stay active and connected year-round and to become agents of renewal within their communities and in natural areas throughout the city. Ongoing weekend programs are based at the New York Botanical Garden in the Bronx, and in 2017 Christodora became an environmental education partner at Governors Island. With expert peer leadership, they perform community service, conservation and citizen science projects and continue Christodora’s traditions of environmental stewardship, community engagement and leadership. Students gain exposure to career pathways and develop job readiness skills.

General and administrative – involves the direction of the overall affairs of Christodora, which include accounting, personnel, administration, and related areas. General and administrative costs increased markedly in 2021 due to 1-time spending on strategic planning and organizational consultants.

Fundraising – involves the development of funding sources to aid Christodora in the raising of funds for its programs.

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries of employees and fees to independent contractors, payroll taxes, postage and delivery costs, office supplies and expenses, rent, and insurance which are allocated on the basis of estimates of time, effort, and the percentage of space used.

## **Note 2 Summary of Significant Accounting Policies (continued)**

### **Bad Debt Policy**

Christodora considers all receivables at December 31, 2021 to be fully collectible; accordingly, no allowance for doubtful accounts is required.

### **Advertising and Promotion Costs**

Advertising and promotion costs are expensed as incurred.

### **Rent Expense**

Rent expense is recognized on the straight-line basis over the term of the lease.

### **Fair Value Measurement**

GAAP requires that assets and liabilities carried at fair value to be classified and disclosed in one of the following three categories:

- Level 1 – Inputs that reflect the unadjusted quoted market prices in active markets for identical assets that the organization has the ability to access at the measurement date, and where transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2 – Inputs other than unadjusted quoted prices within Level 1 that are observable for the asset, either directly or indirectly. Inputs include quoted market prices for similar assets in markets that are not active, markets in which there are few transactions, prices that are not current or process that vary substantially over time.
- Level 3 – Inputs that are unobservable for the asset and that include situations where there is little, if any, market activity for the asset. The inputs into the determination of fair value are based upon the best information in the circumstance and may require significant management judgement or estimates. Investments in this category generally include equity and debt positions in private companies and interests in alternative investments that cannot be redeemed in the near future.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used for estimating fair values of significant financial instruments as of December 31, 2021.

*Equity securities and mutual funds* – Valued at the closing price reported on the active market on which the individual securities and mutual funds are traded.

*Investments in limited partnerships* – Valued at the net asset values (“NAV”) (as reported by the external managers) as a practical expedient for fair value measurement and are excluded from the fair value hierarchy.

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

The valuation process for investments at NAV includes evaluating the operations and valuation procedures of external investment managers and the transparency of those processes through background and reference checks and attendance at investor meetings. In determining the fair value of investments, the finance committee reviews periodic investor reports, interim and annual audited financial statements received from external investment managers, and material quarter over quarter changes in valuation; and assesses the impact of macro market factors on the performance. The finance committee reviews investment transactions and monitors performance of external investment managers.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while Christodora believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**Impairment of Long-Lived Assets**

At least annually, and more frequently if warranted, Christodora assesses its long-lived assets mainly comprised of property and equipment for impairment. At December 31, 2021, Christodora has determined that no such impairment existed.

**Note 3 Concentration of Credit Risk**

Christodora maintains cash balances at one financial institution in the New York City area. Accounts at the institution are insured by the Federal Deposit Insurance Corporation. From time-to-time balances may exceed those limits and Christodora has not incurred a loss related to such balances.

**Note 4 Investments and Fair Value Measurement**

Investment income reported in the statement of activities consists of the following at December 31, 2021:

Interest and dividends	\$ 48,366
Change in net asset value of limited partnership interest	668,585
Realized gains, net	886,621
Unrealized gains, net	221,146
Investment fees	<u>(53,351)</u>
Total investment income	<u>\$ 1,771,367</u>

**Note 4 Investments and Fair Value Measurement (continued)**

Christodora has invested in limited partnerships whose primary purposes are to maximize long-term returns while emphasizing preservation of capital. The investment fair value of \$4,659,544 is based on amounts reported by the limited partnerships since they are not publicly traded. Redemption requests are at the sole discretion of the investment managers of the partnerships. Christodora has \$2,769,976 of redemption limitations on limited partnership investments. There are no unfunded commitments as of December 31, 2021.

The Board of Directors has resolved that certain amounts as determined by the finance committee, as part of the budget approval process, be transferred from the assets held in investments (including cash held for investing activities) to operations. For 2021 the Board of Directors authorized that \$379,192 be contributed for general operations.

Investments at December 31, 2021 are comprised of the following:

Investment Category	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Common stocks	\$ 5,086,243	\$ -	\$ -	\$ 5,086,243
Mutual funds	<u>757,409</u>	<u>-</u>	<u>-</u>	<u>757,409</u>
	<u>\$ 5,843,652</u>	<u>\$ -</u>	<u>\$ -</u>	5,843,652
Investments measured at net asset value				<u>4,659,544</u>
Total investments				<u>\$ 10,503,196</u>

**Note 5 Property and Equipment**

Property and equipment at December 31, 2021 consists of the following:

Land	\$ 371,596
Building and improvements	907,081
Equipment	119,576
Furniture and fixtures	26,242
Vehicles	103,624
Office and computer equipment	<u>29,878</u>
	1,557,997
Less accumulated depreciation	<u>(560,513)</u>
Property and equipment, net	<u>\$ 997,484</u>



**Note 6 Program Services Revenue**

Total program services revenue for the year ended December 31, 2021 includes the following:

Student camp and weekend program fees	\$ 180,389
Student need-based scholarships	(141,375)
Total program service revenue	<u>\$ 39,014</u>

Christodora customarily receives approximately \$132,000 in fees from schools for field trips to MEC but received no field trip revenue in 2021 due to COVID restrictions.

**Note 7 Commitments and Contingencies**

Christodora is obligated under two non-cancelable real property leases which expire in March 2022 and July 2023. As of the date these financials statements were available to be issued, Christodora is on a month-to-month agreement for the space with the lease that ended in March 2022.

The landlord also charges Christodora for certain operating costs pursuant to the lease agreements.

Christodora has subleased a portion of the premises to an unrelated organization for a period of one year, which may be renewed on a year-to-year basis. The sublease rent receipts totaled \$20,205.

For the year ended December 31, 2021, Christodora incurred rent expense, including utility costs, of \$69,495, net of sublease rental income which has been included as rent and utilities, net in the statement of functional expenses. The remaining obligation under the terms of the real property leases are as follows:

Year ended December 31:	
2022	\$ 74,716
2023	32,359
	<u>\$ 107,075</u>

**Note 8 Available Resources and Liquidity**

Christodora regularly monitors liquidity to meet its operating needs and other contractual commitments. Christodora has access to the liquidity in the form of cash, receivables, and investments. For purposes of analyzing resources available to meet general expenditures over a 12-month period, Christodora considers all expenditures related to its ongoing mission and other activities as well as the conduct of services undertaken to support those activities to be general expenditures.

**Note 8 Available Resources and Liquidity (continued)**

Christodora's financial assets available within one year of the statement of financial position date for general expenditure are as follows:

Cash and cash equivalents	\$ 959,855
Unconditional promises to give	90,038
Other receivables	14,209
Investments	10,503,196
Subtotal financial assets	<u>11,567,298</u>
Amounts not available for general expenditure within 1 year	
Limitation on withdrawal of limited partnership investment	<u>(2,769,976)</u>
	<u><u>\$ 8,797,322</u></u>

**Note 9 Paycheck Protection Program Loan**

The Paycheck Protection Program ("PPP"), established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), provides for loans to qualifying businesses for up to 2.5 times the average monthly payroll expenses of the qualifying business. Under the terms of the PPP, certain amounts of the loan may be forgiven if they are used for qualifying expenses as described in the CARES Act. The unforgiven portion of the loan is payable over 2 years at an interest rate of 1%, with a deferral of payments for the first six months.

In 2020, Christodora obtained a first PPP loan in the amount of \$113,520, and this loan was fully forgiven in 2021. During 2021, Christodora received a second PPP loan, again for the amount of \$113,520. Subsequent to year end, Christodora's second PPP loan received in May 2021 was fully forgiven in May 2022.

**Note 10 Uncertainties**

In the context of continuing COVID-19 challenges and precautions, Christodora resumed in-person activities as soon as it could safely do so. Certain in-person events needed to be canceled, including all class field trips to MEC in 2021, and some of the WEP classroom sessions that started in-person but had to revert to virtual. Outdoor weekend programming continued throughout the year. Christodora believes that further uncertainties will be manageable.

**Note 11 Subsequent Events**

Christodora has evaluated events and transactions occurring after December 31, 2021 and through October 27, 2022 the date these financial statements were available to be issued, to identify subsequent events requiring disclosure.