Christodora, Inc.

Financial Statements
December 31, 2020
(With Summarized and Comparative Financial Information December 31, 2019)

PragerMetis

Independent Auditor's Report

To the Board of Directors of
Christodora, Inc.

Prager Metis CPAs, LLC

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We have audited the accompanying financial statements of Christodora, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility 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.

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Christodora, Inc. as of December 31, 2020, 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.

Report on Summarized and Comparative Financial Information

We have previously audited Christodora, Inc.'s 2019 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated December 11, 2020. In our opinion, the summarized and comparative financial information presented herein as of and for the year ended December 31, 2019, 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
November 17, 2021

	2020	For Informational Purposes Only (See Note 2) Total 2019
Assets		
Current assets		
Cash and cash equivalents	$ 919,136	$ 940,527
Unconditional promises to give	85,438	9,921
Accounts receivable	-	24,299
Prepaid expenses	5,175	5,625
Total current assets	1,009,749	980,372
Investments	9,205,773	8,039,508
Property and equipment, net	955,264	983,570
Security deposits	5,628	5,628
Total assets	$ 11,176,414	$ 10,009,078
Liabilities and net assets		
Liabilities		
Current liabilities		
Accounts payable and accrued expenses	$ 34,725	$ 30,337
Paycheck protection program loan	113,520	-
Deferred revenue	4,500	-
Total liabilities (all current)	152,745	30,337
Net assets		
Without donor-imposed restrictions	11,004,569	9,978,741
With donor-imposed restrictions	19,100	-
Total net assets	11,023,669	9,978,741
Total liabilities and net assets	$ 11,176,414	$ 10,009,078

Christodora, Inc.
Statement of Activities
Year Ended December 31, 2020

	Without Donor Imposed Restrictions 2020			With Donor-Imposed Restrictions 2020	Total 2020	For Informational Purposes Only (See Note 2) Total 2019
	Operations	Investments	Total			
Support and revenue						
Contributions and grants	463,536	$ -	$ 463,536	19,100	$ 482,636	$ 389,620
Program services, net of discounts and scholarships	12,780	-	12,780	-	12,780	189,353
Events	225,739	-	225,739	-	225,739	380,251
Less: direct donor denefits	-	-	-	-	-	(110,619)
Commitment of investments for operations	330,889	(330,889)	-	-	-	-
Investment income	-	1,240,951	1,240,951	-	1,240,951	1,495,666
Other revenue	2,341	-	2,341	-	2,341	-
Total support and revenue	1,035,285	910,062	1,945,347	19,100	1,964,447	2,344,271
Net assets released from restrictions						
Satisfaction of program restrictions	-	-	-	-	-	-
Total support and revenue	1,035,285	910,062	1,945,347	19,100	1,964,447	2,344,271
Expenses						
Program services						
Manice Education Center	232,757	-	232,757	-	232,757	666,349
Other programs	346,463	-	346,463	-	346,463	230,940
Total program expenses	579,220	-	579,220	-	579,220	897,289
General and administrative	170,400	-	170,400	-	170,400	195,895
Fundraising	169,899	-	169,899	-	169,899	104,347
		-				
Total expenses	919,519	-	919,519	-	919,519	1,197,531
Change in net assets	$ 115,766	$ 910,062	1,025,828	19,100	1,044,928	1,146,740
Net assets, January 1			9,978,741	-	9,978,741	8,832,001
Net assets, December 31			$ 11,004,569	$ 19,100	$ 11,023,669	$ 9,978,741

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

Christodora, Inc.
Statement of Functional Expenses
Year Ended December 31, 2020

		Other Programs					Supporting Services			For Informational Purposes Only
	Manice Education Center Program	GORP Virtual/ Hybrid	Winter Ecology (Classroom) Program	Weekend/ Out of School Program	Minor Programs	Total Programs	General and Administrative	Fundraising	2020 Total	(See Note 2) Total 2019
Salaries to employees	$ 101,769	$ 99,943	$ 46,539	$ 97,145	$ 482	$ 345,878	$ 83,007	$ 121,536	$ 550,421	$ 568,322
Payroll taxes	9,752	5,917	3,567	7,428	39	26,703	6,136	9,153	41,992	73,768
Employee benefits	2,666	2,933	1,366	2,851	14	9,830	2,436	3,566	15,832	4,441
Outside services	987	-	-	-	-	987	2,140	-	3,127	29,269
Insurance	24,970	-	859	1,757	-	27,586	7,415	-	35,001	44,368
Rent and utilities, net	4,350	7,546	33,001	2,515	-	47,412	12,331	2,515	62,258	75,068
Telephone and internet	8,209	1,721	2,357	1,046	-	13,333	1,959	490	15,782	18,477
Recruiting	3,198	-	-	-	-	3,198	-	-	3,198	13,704
Education, medical and other	2,013	5,281	-	2,219	3,850	13,363	-	-	13,363	18,678
Seasonal staff training	3,344	-	-	-	-	3,344	-	-	3,344	4,199
Staff travel, food and kitchen supplies	627	-	1,118	-	-	1,745	-	85	1,830	5,989
Food services	-	40	-	1,260	-	1,300	-	-	1,300	45,856
Transportation and bus contract	-	-	1,622	725	-	2,347	-	-	2,347	87,192
Vehicle costs	1,838	-	-	-	-	1,838	-	-	1,838	15,261
Repairs and maintenance – building and facilities	7,669	-	-	-	-	7,669	-	-	7,669	12,213
Office supplies	2,255	1,249	277	2,925	-	6,706	22,912	26,854	56,472	59,093
Professional fees	6,679	6,679	-	-	-	13,358	31,263	-	44,621	40,519
Other expenses	-	-	-	-	-	-	-	-	-	1,245
Field wilderness trips	-	-	-	-	192	192	-	-	192	12,810
Total expenses before depreciation	180,326	131,309	90,706	119,871	4,577	526,789	169,599	164,199	860,587	1,130,472
Bad debt	-	-	-	-	-	-	-	5,700	5,700	19,620
Depreciation	52,431	-	-	-	-	52,431	801	-	53,232	47,439
Total expenses	$ 232,757	$ 131,309	$ 90,706	$ 119,871	$ 4,577	$ 579,220	$ 170,400	$ 169,899	$ 919,519	$ 1,197,531

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

Christodora, Inc.
Statement of Cash Flows
Year Ended December 31, 2020

	Without Donor-Imposed Restrictions 2020		With Donor-Imposed Restrictions 2020	Total 2020	For Informational Purposes Only (See Note 2) Total 2019
	Operations	Investments			
Cash flows from operating activities					
Change in net assets	$ 115,766	$ 910,062	$ 19,100	$ 1,044,928	$ 1,146,740
Adjustments to reconcile change in net assets					
to net cash provided by/(used in) operating activities					
Depreciation	53,232	-	-	53,232	47,439
Bad debt	5,700	-	-	5,700	19,620
Realized and unrealized net capital gains on investments	-	(660,002)	-	(660,002)	(1,196,628)
Change in partnership investment	-	(582,167)	-	(582,167)	(359,639)
Increase in unconditional promises to give	(81,217)	-	-	(81,217)	(8,906)
Decrease in accounts receivable	24,299	-	-	24,299	576
Decrease in prepaid expenses	450	-	-	450	25,232
Increase in accounts payable and accrued expenses	4,388	-	-	4,388	20,123
Increase/(decrease) in deferred revenue	4,500	-	-	4,500	(19,809)
Net cash provided by/(used in) operating activities	127,118	(332,107)	19,100	(185,889)	(325,252)
Cash flows from investing activities					
Purchase of investments	-	(1,732,136)	-	(1,732,136)	(2,837,040)
Sale of investments	-	1,808,040	-	1,808,040	1,668,842
Purchase of property and equipment	(24,926)	-	-	(24,926)	(7,731)
Net cash provided by/(used in) investing activities	(24,926)	75,904	-	50,978	(1,175,929)
Cash flows from financing activities					
Proceeds from paycheck protection program loan	113,520	-	-	113,520	-
Net cash provided by financing activities	113,520	-	-	113,520	-
Net increase/(decrease) in cash and cash equivalents	$ 215,712	$ (256,203)	$ 19,100	$ (21,391)	$ (1,501,181)
Cash and cash equivalents, January 1				940,527	2,441,708
Cash and cash equivalents, December 31				$ 919,136	$ 940,527

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. Donor-imposed restrictions are released when the restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. 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 that are required to be held in perpetuity.

Note 2 Summary of Significant Accounting Policies (continued)

Summarized Comparative Financial Information
The financial statements include certain prior year summarized comparative financial 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, 2019, from which the summarized information was derived.

Cash and 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
Christodora adopted the provisions of the Financial Accounting Standards Board's Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers*, during the current year. Analysis of the provisions of this standard resulted in no significant changes in the way Christodora recognizes revenue, and therefore no changes to the previously issued financial statements were required on a retrospective basis. The disclosures of revenue have been enhanced in accordance with the standard. 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.

Grants and Contributions
Contributions 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 promises is received.

Note 2 Summary of Significant Accounting Policies (continued)

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

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. 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. 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, 2020, 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, the Manice Education Center (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 cumulating 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 after-school and Summer Ecology and Leadership programs. 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.

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.

Throughout the COVID-19 pandemic, the need for all the healing qualities of healthy activity in nature -- and for respect for science -- and connection to community – have been stronger than ever. In 2020 Christodora developed virtual programming for schools and students to remain connected to the natural world. At first, students tuned in from their homes; gradually, Christodora was able to launch new versions of "hybrid" and in-person activities. All of these programs were provided at no cost to the students or schools.

The "GORP" live-online day camp and other virtual programs helped to keep students kids connected and exploring environmental science, even if from their windows and on their screens. Supplies were delivered to their homes. In partnership with the Bronx River Alliance, Christodora also launched a hybrid paid internship program for high school students. Students met online and had in-field apprenticeships with NYC Parks personnel. In the fall of 2020, Christodora was able to gather students safely outside in city parks for additional "nature, learning and leadership" activities.

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.

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

Note 2 Summary of Significant Accounting Policies (continued)

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.

Bad Debt Policy
Christodora considers all receivables at December 31, 2020 to be fully collectible; accordingly, no allowance for doubtful accounts is required.

Advertising and Promotion costs
Advertising is 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 assts 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, 2020.

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.

Note 2 Summary of Significant Accounting Policies (continued)

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

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, 2020, 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, 2020:

Interest and dividends	$ 50,129
Change in net asset value of limited partnership interest	582,167
Realized gains, net	362,496
Unrealized gains, net	297,506
Investment fees	(51,347)
Total investment income	$ 1,240,951

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 $3,924,811 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 $2,131,809 of redemption limitations on limited partnership investments. There are no unfunded commitments as of December 31, 2020.

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 2020 the Board of Directors authorized that $330,889 be committed for general operations in 2020.

Investments at December 31, 2020 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	$ 4,510,712	$ -	$ -	$ 4,510,712
Mutual funds	770,250	-	-	770,250
	$ 5,280,962	$ -	$ -	5,280,962
Investments measured at net asset value				3,924,811
Total investments				$ 9,205,773

Note 5 Property and Equipment

Property and equipment at December 31, 2020 consists of the following:

Land	$ 371,596
Building and improvements	844,065
Equipment	87,198
Furniture and fixtures	26,241
Vehicles	103,624
Office and computer equipment	28,172
	1,460,896
Less accumulated depreciation	(505,632)
Property and equipment, net	$ 955,264

Note 6 Net Assets with Donor Restrictions and Releases from Donor Restrictions

Net assets with donor restrictions at December 31, 2020 are restricted to facility renovations and improvements.

Note 7 Program Services Revenue

Total program services revenue for the year ended December 31, 2020 includes the following:

Student camp and weekend program fees	$ 98,800
Student need-based scholarships	(86,020)
Total program service revenue	$ 12,780

Note 8 Commitments and Contingencies

Christodora is obligated under two non-cancelable real property leases which expire in July 2021 and 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 $20,579.

For the year ended December 31, 2020, Christodora incurred rent expense, including utility costs, of $62,259, net of sublease rental income which has been included in the statement of functional expenses. The remaining obligation under the terms of the real property leases are as follows:

Year ended December 31:	
2021	$ 56,022
2022	41,404
	97,426
Less non-cancelable sublease	(38,727)
Total	$ 58,699

Note 9 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 9 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	$ 919,136
Investments	9,205,773
Subtotal financial assets	10,210,347
Amounts not available for general expenditure within 1 year:	
Limitation on withdrawal of limited partnership investment	(2,131,809)
Purpose-restricted amounts	(19,100)
	$ 8,059,438

Note 10 Paycheck Protection Program Loan

In 2020, Christodora obtained a loan in the amount of $113,520 pursuant to the Paycheck Protection Program ("PPP"). The 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. Subsequent to year end, Christodora's PPP loan was fully forgiven.

Note 11 Uncertainties

As a result of the COVID-19 coronavirus, Christodora had to cancel in-person activities throughout the year. Subsequent to year end, such activities resumed with required safety precautions. Christodora believes that any uncertainties are temporary in nature.

Note 12 Subsequent Events

Christodora has evaluated events and transactions occurring after December 31, 2020 and through November 17, 2021 the date these financial statements were available to be issued, to identify subsequent events requiring disclosure. In May 2021, Christodora received an additional loan through the Paycheck Protection Program in the amount of $113,520.