Christodora, Inc.

Financial Statements
December 31, 2022
(With Summarized Comparative Information December 31, 2021)

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Independent Auditor's Report

To the Board of Directors of
Christodora, Inc.

Prager Metis CPAs, LLC

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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, 2022, 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, 2022, 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 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 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 27, 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.

Prager Metis CPAs, LLC

Prager Metis CPAs, LLC
Tysons Corner, Virginia
October 25, 2023

Christodora, Inc.
Statement of Financial Position
December 31, 2022

	2022	For Informational Purposes Only (See Note 2) Total 2021
Assets		
Current assets		
Cash and cash equivalents	$ 628,659	$ 959,855
Unconditional promises to give	73,612	90,038
Other receivables	3,520	14,209
Prepaid expenses	9,137	57,411
Total current assets	714,928	1,121,513
Noncurrent assets		
Investments	8,221,563	10,503,196
Property and equipment, net	1,051,868	997,484
Operating lease right-of-use asset	78,286	-
Security deposits	4,628	5,628
Total noncurrent assets	9,356,345	11,506,308
Total assets	$ 10,071,273	$ 12,627,821
Liabilities and net assets		
Liabilities		
Current liabilities		
Accounts payable and accrued expenses	$ 52,982	$ 36,470
Paycheck Protection Program loan	-	113,520
Deferred revenue	500	500
Operating lease liability, current portion	30,436	-
Total current liabilities	83,918	150,490
Noncurrent liabilities		
Operating lease liability, net of current portion	48,906	-
Total noncurrent liabilities	48,906	-
Total liabilities	132,824	150,490
Net assets		
Without donor-imposed restrictions	9,898,449	12,477,331
With donor-imposed restrictions	40,000	-
Total net assets	9,938,449	12,477,331
Total liabilities and net assets	$ 10,071,273	$ 12,627,821

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

Christodora, Inc.
Statement of Activities
Year Ended December 31, 2022

	Without Donor-Imposed Restrictions 2022			With Donor-Imposed Restrictions		For Informational Purposes Only (See Note 2)
	Operations	Investments	Total	2022	Total	Total 2021
Support and revenue						
Contributions and grants	$ 621,383	$ -	$ 621,383	$ 40,000	$ 661,383	$ 536,571
Forgiveness of Paycheck Protection Program loan	113,520	-	113,520	-	113,520	-
Program services, net of discounts and scholarships	156,273	-	156,273	-	156,273	39,014
Events	462,023	-	462,023	-	462,023	400,511
Less: direct donor benefits	(93,183)	-	(93,183)	-	(93,183)	(69,496)
Commitment of investments for operations	381,229	(381,229)	-	-	-	-
Investment income (loss)	-	(2,317,017)	(2,317,017)	-	(2,317,017)	1,771,367
Other revenue (loss)	869	-	869	-	869	(3,747)
Total support and revenue	1,642,114	(2,698,246)	(1,056,132)	40,000	(1,016,132)	2,674,220
Expenses						
Program services						
Manice Education Center	833,767	-	833,767	-	833,767	534,545
Other programs	257,599	-	257,599	-	257,599	356,023
Total program expenses	1,091,366	-	1,091,366	-	1,091,366	890,568
General and administrative	238,454	-	238,454	-	238,454	172,485
Fundraising	192,930	-	192,930	-	192,930	157,505
		-				
Total expenses	1,522,750	-	1,522,750	-	1,522,750	1,220,558
Change in net assets	$ 119,364	$ (2,698,246)	(2,578,882)	40,000	(2,538,882)	1,453,662
Net assets, beginning of year			12,477,331	-	12,477,331	11,023,669
Net assets, end of year			$ 9,898,449	$ 40,000	$ 9,938,449	$ 12,477,331

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

Christodora, Inc.
Statement of Functional Expenses
Year Ended December 31, 2022

	Manice Education Center Program	Other Programs: Winter Ecology (Classroom) Program	Other Programs: Weekend/ Out of School Program	Other Programs: Other Programs	Total Programs	Supporting Services: General and Administrative	Supporting Services: Fundraising	2022 Total	For Informational Purposes Only (See Note 2) Total 2021
Salaries to employees	$ 428,360	$ 73,988	$ 90,878	$ -	$ 593,226	$ 70,000	$ 147,248	$ 810,474	$ 675,463
Payroll taxes and other employee benefits	53,367	7,374	12,319	-	73,060	8,040	16,115	97,215	95,295
Contract services	5,840	-	7,350	-	13,190	-	2,000	15,190	5,297
Insurance	42,375	218	2,481	-	45,074	5,241	258	50,573	45,100
Rent and utilities, net	42,451	40,037	6,000	-	88,488	14,922	3,000	106,410	85,569
Recruiting and training	13,737	-	-	-	13,737	-	-	13,737	21,584
Education, program supplies, and fees	10,891	2,918	3,995	-	17,804	-	-	17,804	21,431
Food operations	39,874	-	776	-	40,650	6,701	-	47,351	27,691
Transportation and bus contract	68,361	1,278	3,470	-	73,109	-	-	73,109	15,197
Vehicle costs and travel	10,636	-	-	-	10,636	10,542	-	21,178	14,386
Facilities repair and maintenance	22,737	-	-	-	22,737	-	-	22,737	19,117
Office supplies	20,517	600	600	-	21,717	20,296	3,603	45,616	32,157
Professional fees	-	-	-	-	-	102,712	2,880	105,592	83,588
Miscellaneous	14,565	-	-	3,317	17,882	-	17,826	35,708	23,803
Total expenses before depreciation	773,711	126,413	127,869	3,317	1,031,310	238,454	192,930	1,462,694	1,165,678
Depreciation	60,056	-	-	-	60,056	-	-	60,056	54,880
Total expenses	$ 833,767	$ 126,413	$ 127,869	$ 3,317	$ 1,091,366	$ 238,454	$ 192,930	$ 1,522,750	$ 1,220,558

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

Christodora, Inc.
Statement of Cash Flows
Year Ended December 31, 2022

	Without Donor-Imposed Restrictions 2022 Operations	Without Donor-Imposed Restrictions 2022 Investments	With Donor-Imposed Restrictions 2022	Total 2022	For Informational Purposes Only (See Note 2) Total 2021
Cash flows from operating activities					
Change in net assets	$ 119,364	$ (2,698,246)	$ 40,000	$ (2,538,882)	$ 1,453,662
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities					
Depreciation	60,056	-	-	60,056	54,880
Forgiveness of Paycheck Protection Program loan	(113,520)	-	-	(113,520)	(113,520)
Non-cash operating lease expense	1,056	-	-	1,056	-
Receipt of contributed securities	-	35,384	-	35,384	-
Proceeds from the sale of contributed securities	-	(35,384)	-	(35,384)	-
Realized and unrealized net capital gains on investments	-	3,038,183	-	3,038,183	(1,107,767)
Change in partnership investment	-	(723,485)	-	(723,485)	(668,585)
Increase in unconditional promises to give	16,426	-	-	16,426	(4,600)
Increase in other receivables	10,689	-	-	10,689	(14,209)
Increase in prepaid expenses	48,274	-	-	48,274	(52,236)
Increase in accounts payable and accrued expenses	16,512	-	-	16,512	1,745
Decrease in deferred revenue	-	-	-	-	(4,000)
Decrease in deposits	1,000	-	-	1,000	-
Net cash provided by (used in) operating activities	159,857	(383,548)	40,000	(183,691)	(454,630)
Cash flows from investing activities					
Purchase of investments	-	(1,532,446)	-	(1,532,446)	(1,851,423)
Sale of investments	-	1,499,381	-	1,499,381	2,330,352
Purchase of property and equipment	(114,440)	-	-	(114,440)	(97,100)
Net cash used in investing activities	(114,440)	(33,065)	-	(147,505)	381,829
Cash flows from financing activities					
Proceeds from Paycheck Protection Program loan	-	-	-	-	113,520
Net cash provided by financing activities	-	-	-	-	113,520
Net increase (decrease) in cash and cash equivalents	$ 45,417	$ (416,613)	$ 40,000	(331,196)	40,719
Cash and cash equivalents, beginning of year				959,855	919,136
Cash and cash equivalents, end of year				$ 628,659	$ 959,855

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

Note 1 Nature of Organization

Since its inception in 1897 as a settlement house on the Lower East Side, Christodora, Inc. ("Christodora") has created opportunities for New York City (NYC) youth from under-resourced backgrounds to gain skills and knowledge that enable them to thrive as engaged citizens and leaders. Christodora began the work of environmental education when it opened its first nature-based education program in New Jersey in 1908. From there, the focus on providing nature-based learning experiences, became a core part of its mission.

Christodora programs can be found in NYC Department of Education Schools, in a wilderness camp located next to 10,000 acres of preserved land, and in NYC Parks on a Saturday afternoon. Christodora serves approximately 2,000 students each year through its continuum of programs, staying with many of its students from middle school through college years, when they come back to work as counselors and mentors.

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's with donor restricted net assets are time restricted.

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, 2021, 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. Public school partners are also provided with discounted program fees.

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, 2022, 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)

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.

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. 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.

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, 2022 to be fully collectible; accordingly, no allowance for doubtful accounts is required.

Advertising and Promotion Costs
Advertising and promotion costs are expensed as incurred.

Leases
Effective January 1, 2022, Christodora implemented Financial Accounting Standards Board Accounting Standards Codification 842, *Leases* (ASC 842) using a modified effective retrospective approach. As a result of this implementation, Christodora has recognized a right-of-use (ROU) asset and operating lease liability in the accompanying statement of financial position.

ROU asset represents Christodora's right to use an underlying asset for the lease term and operating lease liability represents Christodora's obligation to make lease payments and are recognized at the lease commencement date based on the present value of the lease payments over the lease term. Christodora has elected to use a risk-free rate to calculate the present value. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Note 2 Summary of Significant Accounting Policies (continued)

As a result of the adoption of ASC 842, on January 1, 2022, a lease liability of $108,546 which represents the present value of the remaining operating lease payments of $109,819, discounted using a 5-year treasury rate of 0.66% at the date of lease commencement, and a ROU asset of $108,235. The standard had a material impact on the statement of financial position, but did not have a material impact on the statements of activities, functional expenses, or cash flows. The adoption of ASC 842 had no effect on beginning net assets.

Christodora has elected the available practical expedients. These included transition elections that permitted it to not reassess its prior conclusions about lease identification, lease classification, and initial direct costs for existing or expired leases. In addition, it adopted ongoing accounting policies to not recognize ROU assets and lease liabilities for leasing agreements with terms of less than one year, and do not include an option to purchase the underlying asset that Christodora is reasonably certain to exercise, and to not separate lease and non-lease components for all classes of underlying assets.

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, 2022.

Note 2 Summary of Significant Accounting Policies (continued)

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.

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, 2022, Christodora has determined that no such impairment existed.

Note 3 Concentration of Credit Risk

Christodora maintains cash balances at financial institutions in the New York City area. Accounts 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, 2022:

Interest and dividends	$ 43,538
Change in net asset value of limited partnership interest	723,485
Realized gains, net	(23,594)
Unrealized gains, net	(3,014,589)
Investment fees	(45,857)
Total investment income	$ (2,317,017)

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 $3,860,111 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. There are no unfunded commitments as of December 31, 2022.

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 2022 the Board of Directors authorized that $381,229 be contributed for general operations.

Investments at December 31, 2022 are comprised of the following:

Investment Category	Level 1	Level 2	Level 3	Fair Value
Common stocks	$ 3,703,732	$ -	$ -	$ 3,703,732
Mutual funds	657,720	-	-	657,720
	$ 4,361,452	$ -	$ -	4,361,452
Investments measured at net asset value				3,860,111
Total investments				$ 8,221,563

Note 5 Property and Equipment

Property and equipment at December 31, 2022 consists of the following:

Land	$ 371,596
Building and improvements	1,014,928
Equipment	126,169
Furniture and fixtures	26,242
Vehicles	103,624
Office and computer equipment	29,878
	1,672,437
Less accumulated depreciation	(620,569)
Property and equipment, net	$ 1,051,868

Note 6 Program Services Revenue

Total program services revenue for the year ended December 31, 2022 includes the following:

School field trips and classroom program fees	$ 270,090
Discounts	(152,800)
Student camp and weekend program fees	174,143
Student need-based scholarships	(135,160)
Total program service revenue	$ 156,273

Note 7 Leases

Christodora has a real property lease which expires in July 2025. At December 31, 2022, the lease has a remaining term of 2 years and 7 months. Rent expense under this lease totaled $30,576 which is included in rent and utilities, net in the accompanying statement of functional expenses. Operating cash flow under this lease totaled $29,520.

During the year, Christodora also rented office space that was short term at the implementation date. Rent expense under this lease totaled $44,901 which is included in rent and utilities, net in the accompanying schedule of functional expenses. Subsequent to year end this lease was renewed under new terms and conditions not related to previously existing options.

Christodora subleased a portion of the premises to an unrelated organization for a period of one year, which expired in July 2022 and was not renewed. The sublease rent receipts totaled $11,787 and are included in rent and utilities, net in the accompanying schedule of functional expenses.

Note 7 Leases (continued)

The maturities of lease liabilities are as follows:

Year ending December 31:		
2023	$	30,436
2024		31,306
2025		18,262
Total lease payments		80,004
Less: interest		(662)
Present value of lease liabilities	$	79,342

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.

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	$	628,659
Unconditional promises to give		73,612
Other receivables		3,520
Investments		8,221,563
Subtotal financial assets		8,927,354
Amounts not available for general expenditure within 1 year due to time restrictions		(20,000)
	$	8,907,354

Note 9 Paycheck Protection Program Loan

In 2021, 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"), provided loans to qualifying businesses. 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. During the year, Christodora's PPP loan received in May 2021 was fully forgiven and recognized as revenue in the accompanying statement of activities.

Note 10 Subsequent Events

Management has evaluated subsequent events through October 25, 2023 the date these financial statements were available to be issued.