GODDARD RIVERSIDE COMMUNITY CENTER

Standalone Financial Statements

For the years ended June 30, 2021 and 2020

GODDARD RIVERSIDE COMMUNITY CENTER
Financial Statements
June 30, 2021 and 2020

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Independent Auditors' Report

To the Board of Directors of
Goddard Riverside Community Center

Report on the financial statements

We have audited the accompanying financial statements of Goddard Riverside Community Center ("GRCC"), which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities, functional expenses and cash flows for the years 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.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 GRCC as of June 30, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

NChaig LLP

New York, New York
May 16, 2022

GODDARD RIVERSIDE COMMUNITY CENTER
Statements of Financial Position
As of June 30,

	2021	2020
Assets		
Cash	$ 2,225,326	$ 821,614
Accounts receivable, net	11,537,376	11,642,609
Contributions receivable – Note 8	570,036	429,723
Interest receivable	-	2,202
Escrow deposit	412,957	1,876,082
Prepaid expenses	129,702	10,395
Due from related parties - Note 10	383,390	-
Investments – Note 6	64,556,657	54,274,230
Investment in affiliate - Note 20	29,488,809	32,905,188
Fixed assets, net – Note 5	1,946,349	2,072,992
Total assets	$ 111,250,602	$ 104,035,035
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	$ 3,334,446	$ 3,915,110
Refundable advances	4,332,563	3,002,470
Line of credit – Note 9	-	1,300,000
Due to related parties – Note 10	-	1,039,433
PPP loan payable - Note 11	3,967,880	-
Other liabilities	229,643	229,621
Total liabilities	11,864,532	9,486,634
Commitments and contingencies – Notes 7 and 14		
Net assets		
Net assets without donor restrictions		
Designated - Note 15	90,870,071	86,376,404
Total net assets without donor restrictions	90,870,071	86,376,404
Net assets with donor restrictions - Note 16	8,515,999	8,171,997
Total net assets	99,386,070	94,548,401
Total liabilities and net assets	$ 111,250,602	$ 104,035,035

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

GODDARD RIVERSIDE COMMUNITY CENTER
Statement of Activities
For the year ended June 30, 2021

	Without donor restrictions	With donor restrictions	Total
Revenues			
Contributions	$ 2,142,609	$ 3,089,281	$ 5,231,890
Government grants	20,812,415	-	20,812,415
Program fees	736,417	-	736,417
Benefit events	407,025	-	407,025
Less: direct benefit events expense	(57,861)	-	(57,861)
In-kind services – Note 12	446,787	-	446,787
Net investment income – Notes 6 and 15	8,592,230	646,726	9,238,956
Reimbursements from affiliates	1,150,209	-	1,150,209
Investment loss from affiliate - Note 20	(2,214,790)	-	(2,214,790)
Other income	136,814	-	136,814
Releases from restriction – Notes 15 and 16	3,392,005	(3,392,005)	-
Total revenues	35,543,860	344,002	35,887,862
Expenses			
Program services			
Aging services	1,693,880		1,693,880
Early childhood	4,049,649		4,049,649
Family and community support	1,727,277		1,727,277
Homeless and mental health programs	6,906,874		6,906,874
Supportive housing	7,223,540		7,223,540
Youth programs	4,170,550		4,170,550
Total program services	25,771,770		25,771,770
Supporting services			
Management and general	4,437,598		4,437,598
Fund raising	840,825		840,825
Total expenses	31,050,193		31,050,193
Change in net assets	4,493,667	344,002	4,837,669
Net assets at beginning of year	86,376,404	8,171,997	94,548,401
Net assets at end of year	$ 90,870,071	$ 8,515,999	$ 99,386,070

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

GODDARD RIVERSIDE COMMUNITY CENTER
Statement of Activities
For the year ended June 30, 2020

	Without donor restrictions	With donor restrictions	Total
Revenues			
Contributions	$ 1,100,919	$ 4,055,481	$ 5,156,400
Government grants	20,029,084	-	20,029,084
Program fees	970,474	-	970,474
Benefit events	606,365	-	606,365
Less: direct benefit events expense	(207,718)	-	(207,718)
In-kind services – Note 12	488,318	-	488,318
Net investment income – Notes 6 and 15	653,290	155,868	809,158
Reimbursements from affiliates	1,194,661	-	1,194,661
Investment income from affiliate - Note 20	70,256,005	-	70,256,005
Other income	1,359,092	-	1,359,092
Releases from restriction – Notes 15 and 16	3,520,402	(3,520,402)	-
Total revenues	99,970,892	690,947	100,661,839
Expenses			
Program services			
Aging services	3,512,394		3,512,394
Early childhood	4,291,089		4,291,089
Family and community support	1,840,446		1,840,446
Homeless and mental health programs	6,126,962		6,126,962
Supportive housing	5,074,559		5,074,559
Youth programs	5,025,617		5,025,617
Total program services	25,871,067		25,871,067
Supporting services			
Management and general	3,485,318		3,485,318
Fund raising	826,950		826,950
Total expenses	30,183,335		30,183,335
Change in net assets	69,787,557	690,947	70,478,504
Net assets at beginning of year	16,588,847	7,481,050	24,069,897
Net assets at end of year	$ 86,376,404	$ 8,171,997	$ 94,548,401

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

GODDARD RIVERSIDE COMMUNITY CENTER
Statement of Functional Expenses
For the year ended June 30, 2021

	Program services							Supporting services		
	Aging Services	Early Child Hood	Family and Community Support	Homeless and Mental Health Programs	Supportive Housing	Youth Programs	Total Program Services	Management and General	Fund raising	Total Program and Supporting Services
Personnel										
Salary and wages	$ 1,049,844	$ 2,373,123	$ 1,114,653	$ 4,183,552	$ 3,613,412	$ 2,420,173	$ 14,754,757	$ 2,381,275	$ 428,136	$ 17,564,168
Fringes	298,420	610,688	315,766	1,231,847	998,468	642,070	4,097,259	513,241	70,248	4,680,748
Total personnel	1,348,264	2,983,811	1,430,419	5,415,399	4,611,880	3,062,243	18,852,016	2,894,516	498,384	22,244,916
Occupancy	2,742	556,384	49,673	409,607	721,089	109,569	1,849,064	3,655	-	1,852,719
Professional fees	144,265	45,190	97,302	208,707	1,081,969	244,795	1,822,228	1,002,902	259,322	3,084,452
Program supplies	34,056	136,624	17,920	142,549	310,942	64,924	707,015	50,179	5,061	762,255
Communication	18,902	22,960	19,777	91,910	64,344	46,166	264,059	77,000	3,084	344,143
Postage and messenger	1,361	79	6,472	362	1,257	939	10,470	1,836	21,786	34,092
Transportation and travel	491	687	-	143,159	8,217	1,664	154,218	-	-	154,218
Printing and publications	831	3,829	1,514	10,229	7,956	12,929	37,288	2,948	16,917	57,153
Dues and subscriptions	3,200	966	2,434	2,248	6,508	6,913	22,269	47,186	3,401	72,856
Insurance	37,695	63,973	31,903	179,121	92,538	71,780	477,010	13,810	3,236	494,056
Rental, repair and maintenance	35,155	95,984	21,326	149,193	204,191	36,427	542,276	7,400	943	550,619
Food	13,305	32,476	6	2,811	42,996	7,305	98,899	8,626	1,875	109,400
Training and development	5,130	39,115	1,700	1,711	4,787	12,160	64,603	3,378	631	68,612
Scholarships	-	-	-	-	-	69,163	69,163	-	-	69,163
Bad debt	21,595	35,584	17,359	30,681	5,600	143,943	254,762	-	-	254,762
Other	1,705	31,987	3,159	36,120	17,970	85,221	176,162	307,893	26,185	510,240
Depreciation	25,183	-	26,313	83,067	41,296	194,409	370,268	16,269	-	386,537
Total expenditures	$ 1,693,880	$ 4,049,649	$ 1,727,277	$ 6,906,874	$ 7,223,540	$ 4,170,550	$ 25,771,770	$ 4,437,598	$ 840,825	$ 31,050,193

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

GODDARD RIVERSIDE COMMUNITY CENTER
Statement of Functional Expenses
For the year ended June 30, 2020

	Program services							Supporting services		
	Aging Services	Early Child Hood	Family and Community Support	Homeless and Mental Health Programs	Supportive Housing	Youth Programs	Total Program Services	Management and General	Fund raising	Total Program and Supporting Services
Personnel										
Salary and wages	$ 1,639,173	$ 2,517,765	$ 1,129,447	$ 3,857,693	$ 3,090,481	$ 2,980,843	$ 15,215,402	$ 1,937,599	$ 389,172	$ 17,542,173
Fringes	510,079	654,373	348,006	1,070,240	840,406	766,362	4,189,466	461,084	67,765	4,718,315
Total personnel	2,149,252	3,172,138	1,477,453	4,927,933	3,930,887	3,747,205	19,404,868	2,398,683	456,937	22,260,488
Occupancy	72,120	544,423	49,881	348,788	242,565	126,855	1,384,632	3,564	-	1,388,196
Professional fees	232,058	101,162	108,235	167,100	269,220	375,534	1,253,309	744,556	299,495	2,297,360
Program supplies	126,098	178,715	38,921	148,654	132,804	91,474	716,666	70,385	10,193	797,244
Communication	21,896	22,731	16,954	79,685	59,518	60,060	260,844	25,044	2,850	288,738
Postage and messenger	4,602	2,163	5,326	4,979	3,413	5,586	26,069	3,221	1,566	30,856
Transportation and travel	10,349	10,049	1,021	117,005	2,613	32,702	173,739	10,279	310	184,328
Printing and publications	1,339	1,914	6,225	18,464	4,912	26,966	59,820	3,346	28,247	91,413
Dues and subscriptions	3,262	660	6,920	7,012	5,225	9,238	32,317	32,197	3,133	67,647
Insurance	82,864	60,277	27,341	137,329	63,109	82,554	453,474	14,451	2,472	470,397
Rental, repair and maintenance	67,150	74,573	60,757	51,916	109,147	54,135	417,678	15,911	858	434,447
Food	707,074	67,449	4,366	17,407	175,225	45,683	1,017,204	16,147	508	1,033,859
Training and development	6,413	20,813	2,923	6,027	5,416	7,344	48,936	7,331	2,452	58,719
Scholarships	-	-	-	-	-	55,268	55,268	-	-	55,268
Other	9,365	13,404	6,706	33,878	18,783	120,184	202,320	110,030	17,929	330,279
Depreciation	18,552	20,618	27,417	60,785	51,722	184,829	363,923	30,173	-	394,096
Total expenditures	$ 3,512,394	$ 4,291,089	$ 1,840,446	$ 6,126,962	$ 5,074,559	$ 5,025,617	$ 25,871,067	$ 3,485,318	$ 826,950	$ 30,183,335

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

GODDARD RIVERSIDE COMMUNITY CENTER
Statements of Cash Flows
For the years ended June 30,

	2021	2020
Cash flows from operating activities		
Change in net assets	$ 4,837,669	$ 70,478,504
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation	386,537	394,096
Bad debt	254,762	-
Net realized and unrealized gain on investments	(9,041,454)	(545,007)
Donated securities	(36,510)	(325,203)
Proceeds from donated securities	36,510	326,341
Investment loss (income) from affiliate	2,214,790	(70,256,005)
Change in accounts receivable	(149,529)	(150,421)
Change in contributions receivable	(140,313)	515,233
Change in interest receivable	2,202	(617)
Change in prepaid expenses	(119,307)	39,613
Change in due from related parties	(383,390)	-
Change in accounts payable and accrued expenses	(580,642)	581,304
Change in due to related parties	(1,039,433)	(50,014)
Change in refundable advances	1,330,093	(954,457)
Net cash provided by (used in) operating activities	(2,428,015)	53,367
Cash flows from investing activities		
Purchase of fixed assets	(259,894)	-
Distribution from affiliate	1,201,589	37,350,817
Purchase of investments	(57,004,510)	(42,077,241)
Proceeds from sale of investments	55,763,537	3,118,467
Escrow deposit	1,463,125	(1,876,082)
Receipt of mortgage receivable	-	2,488,609
Net cash provided by (used in) investing activities	1,163,847	(995,430)
Cash flows from financing activities		
Loan proceeds	3,967,880	4,576,082
Loan repayments	(1,300,000)	(3,776,082)
Net cash provided by financing activities	2,667,880	800,000
Net change in cash	1,403,712	(142,063)
Cash at beginning of year	821,614	963,677
Cash at end of year	$ 2,225,326	$ 821,614
Supplemental information		
Cash paid for interest	$ 10,551	$ 25,539
Noncash transactions		
Donated securities	$ 36,510	$ 325,203
Investment in affiliate - Note 20	$ -	$ 32,905,188

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

Note 1 Organization

Goddard Riverside Community Center ("GRCC") was organized in the State of New York under Section 805 of the Not-for-profit Corporation Law to provide various social services to its community.

GRCC builds community, changes lives and supports New Yorkers in need through services including early childhood and youth programs, college counseling, supportive housing, employment readiness, and assistance to homeless and older adults in Manhattan. GRCC embraces the potential and worth of each individual, connecting them across social, economic and other barriers, and acknowledges the importance of a strong community.

GRCC cares for families with a variety of educational and recreational programs for toddlers, children, and young people, including making college accessible to low-income youngsters. GRCC helps people who are living on the streets to address the underlying issues that led to their homelessness, acquire basic life skills and reintegrate into the community. GRCC prevents evictions and preserves affordable housing by providing free legal representation for low-income tenants and organizing tenants to advocate for their rights. Older adults are helped to live in their own homes for as long as possible; in addition, GRCC provides elders with health and social services, meals, recreation, companionship, and arts activities. GRCC educates community members on important civic issues and mobilizes them to advocate for better public policies at the city, state and federal levels. GRCC operates various programs at different sites on the Upper West Side, in Harlem, and in Lower Manhattan, and Queens.

Effective May 1, 2021, the Stanley Isaacs Neighborhood Center and GRCC entered into a strategic alignment. GRCC becomes the sole member of the Stanley Isaacs Neighborhood Center. Each corporation has preserved its existing articles of incorporation and tax identification number. However, the operations are shared across both corporations.

GRCC is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been classified as a publicly supported organization as described in Code Sections 509(a)(1) and 170(b)(1)(A)(vi).

Note 2 Summary of significant accounting policies

Basis of accounting. The accompanying financial statements have been prepared on the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America ("GAAP") as applicable to not-for profit entities.

Principles of consolidation. GRCC is required to present and also presents consolidated financial statements with its affiliates and subsidiary in conformity with GAAP. The accompanying standalone financial statements are prepared to comply with the requirements of a grantor of GRCC, and therefore do not include the activities of the affiliates and subsidiary.

Note 2 Summary of significant accounting policies - (continued)

Financial statement presentation. GRCC reports information regarding its statements of financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature. Those restrictions will be met by actions of GRCC or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

Functional allocation of expenses. The costs of providing program and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among program and supporting services benefited. Such allocations are determined by management on an equitable basis. The expenses that are allocated include the following:

Expense	**Method of allocation**
Salary and benefits	Time and effort
Occupancy	Square footage
Professional fees	Time and effort
Program Supplies	Time and effort
Rental, repair and maintenance	Time and effort

Use of estimates. The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

Cash and cash equivalents. Cash and cash equivalents consist of cash held in checking, and money market accounts, except for cash balance in the money market funds held in investment portfolio.

Note 2 Summary of significant accounting policies - (continued)

Contributions receivable. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are to be received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met.

Support. Contributions received and unconditional promises to give are measured at their fair value and are reported as an increase in net assets. Gifts of cash and other assets are reported as restricted support if they are received with donor stipulations that limit their use.

Deferred revenue. Program fees received in advance that relate to future fiscal years have been recorded as deferred revenue and will be recognized in the period to which they apply.

Concentrations of credit and market risk. Financial instruments that potentially expose GRCC to concentrations of credit and market risk consist primarily of cash and cash equivalents and investments. Cash and cash equivalents are maintained at a major financial institution that is one of the nation's largest banks; investments consist of a variety of investments including mutual funds, exchange traded funds, limited partnerships, corporate bonds, government bonds and money market funds - all of which are managed by professional investment advisors. Management understands the risks implicit in investing and believes that, with the guidance of the Investment Committee of the Board of Directors with respect to managing and investing of the assets, appropriate oversight is being exercised and GRCC's diverse portfolio carries a reasonable overall level of risk.

Investments valuation. Investments, other than alternative investments, are recorded at fair market value. Alternative investments are recorded using net asset value per share as the practical expedient.

Donated assets. Donated investments and other noncash donations are recorded as contributions at their fair values at the date of donation. Donated investments are promptly sold after receipt.

Note 2 Summary of significant accounting policies - (continued)

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

Fixed assets. Depreciation of fixed assets and amortization of leasehold improvements are provided over the estimated useful lives of the respective assets or life of the lease whichever is shorter on a straight-line method as follows:

	Estimated Life
Leasehold improvements	3 - 15 years
Office equipment and computers	3 - 5 years
Transportation vehicles	5 years

Income taxes. GRCC is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code) and has been determined not to be a private foundation under Section 509(a)(1) of the Code. GRCC has adopted the provisions pertaining to uncertain tax positions and has determine that there are no material uncertain tax positions and has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statement. Periods ending June 30, 2018 and after remain open to examination to applicable taxing authorities.

Operating risk. The coronavirus outbreak may have an adverse effect on the results of operations. Given the uncertainty around the extent and timing of the potential future spread or mitigation of the coronavirus and around the imposition or relaxation of protective measures, GRCC cannot reasonably estimate the impact to future results of operations.

Note 2 Summary of significant accounting policies - (continued)

New accounting pronouncement not yet in effect. In February 2016, the FASB issued ASU 2016-02, *Leases*, which supersedes existing lease accounting standards. Together with subsequent amendments. ASC 842 was issued and is effective for fiscal years beginning after December 15, 2021. Early adoption is permitted. In addition to expanded disclosure requirements regarding leasing activities, the new standard significantly changes current lessee accounting for operating leases. Under the new standard all lessees will be required to recognize a right-of-use asset and a lease liability in the statement of financial position for all leases of property and equipment, except for certain leases classified as short-term leases. GRCC has not adopted the new standard in these financial statements and is presently evaluating the effect adoption will have on prospective financial statements. However, based on GRCC's present leasing activities, management believes that adoption of the new standard will not have a significant effect on the financial statements.

Note 3 Availability and liquidity

The following represents GRCC financial assets at June 30, 2021:

Financial assets at year-end	
Cash	$ 2,225,326
Accounts receivable	11,537,376
Contributions receivable	570,036
Investments	64,556,657
Total financial assets	78,889,395
Adjustments: amounts not available to be used within one year	
Net assets with donor restrictions	(8,515,999)
Financial assets available to meet general expenditures over the next twelve months	$ 70,373,396

Note 4 Pension plan

GRCC maintains a defined contribution pension plan covering eligible employees with at least one year of eligible service. GRCC's annual contribution is at the discretion of the Board of Directors. GRCC contributed 3% of annual compensation for the years ended June 30, 2021 and 2020, respectively. The total expense for the years ended June 30, 2021 and 2020 was $370,167 and $381,642, respectively.

Note 5 Fixed assets

Fixed assets consist of the following:

	2021	2020
Leasehold improvements	$ 7,680,419	$ 7,680,419
Building improvements	19,288	-
Equipment	965,920	823,565
Transportation equipment	730,910	632,659
Computer systems and software	542,232	542,232
Total fixed assets	9,938,769	9,678,875
Less: accumulated depreciation	(7,992,420)	(7,605,883)
Fixed assets, net	$ 1,946,349	$ 2,072,992

Note 6 Investments and investment income

The fair value of investments in pooled equity and fixed income funds is based on their reported net asset values (NAV) per share. GRCC uses the investee's NAV per share, or its equivalent, as practical expedient for measuring the fair values of its pooled equity and fixed income funds.

The fair value of investments as of June 30, 2021 and 2020 are as follows:

	June 30, 2021		
	Total	Quoted prices in active markets for identical assets Level 1	Significant Other Observable Inputs Level 2
Cash and cash equivalents	$ 308,493	$ 308,493	$ -
Total investments at published fair value	308,493	$ 308,493	$ -
Alternative investments measured at Net Asset Value ("NAV"):			
Hedge equity	64,248,164		
Total investments at fair value	$ 64,556,657		

Note 6 Investments and investment income - (continued)

	June 30, 2020		
	Total	Quoted prices in active markets for identical assets Level 1	Significant Other Observable Inputs Level 2
Cash and cash equivalents	$ 50,304	$ 50,304	$ -
Government fixed income	40,019,368	-	40,019,368
Equity (Domestic/Global)	9,440,888	9,440,888	-
Bond funds	3,504,500	-	3,504,500
Total investments at published fair value	53,015,060	$ 9,491,192	$ 43,523,868
Alternative investments measured at Net Asset Value ("NAV"):			
Hedge equity	1,259,170		
Total investments at fair value	$ 54,274,230		

Investment income as of June 30, is as follows:

	2021	2020
Dividends and interest	$ 337,303	$ 338,468
Net realized gain	2,843,500	133,078
Net unrealized gain	6,197,954	418,198
Fees	(139,801)	(80,586)
Net investment income	$ 9,238,956	$ 809,158

Note 7 Contingencies

GRCC receives a significant amount of financial assistance from the federal government. Grants and contracts normally provide for the recovery of direct and indirect costs. Entitlement to the recovery of the direct and related indirect costs are conditional upon compliance with the terms and conditions of the grant agreements and with applicable federal regulations, including the expenditure of the resources for eligible purposes. Substantially all grants are subject to financial and compliance reviews and audits by the grantors. In management's opinion, it is highly unlikely that an adverse material outcome will result from those reviews and audits.

Note 8 Contributions receivable

Contributions receivable comprised unconditional promises to give. Unconditional promises to give are recorded at the present value of their estimated future cash flows. Contributions receivable was $570,036 and $429,723 as of June 30, 2021 and 2020, respectively. Management expects all pledges to be fully collected. Accordingly, no allowance for doubtful pledges has been provided.

Note 9 Line of credit

GRCC has a total line of credit of $3,000,000 with a bank. The interest rate is 3% per annum plus the adjusted LIBOR rate. All business assets, inventory, equipment, accounts and general intangibles are pledged as collateral. The line of credit is renewed annually. As of June 30, 2021 and 2020, the outstanding balance was $- and $1,300,000, respectively.

Note 10 Due from (to) related parties

The balance due from (to) related parties in connection with services provided at June 30, 2021 and 2020 consists of:

	2021	2020
Capitol Hall Preservation HDFC	$ (561,505)	$ (738,678)
Corner House Associates HDFC	221,250	264,440
Phelps House Associates, L.P.	372,978	(400,004)
New Senate Associates, L.P.	20,981	(224,631)
140 W 140th St. HDFC	113,953	59,440
235 W 107th St. LLC	215,733	-
Due from (to) related parties	$ 383,390	$ (1,039,433)

Note 11 PPP loan payable

During 2020, the Federal government established the Paycheck Protection Program (“PPP”) administered by the Small Business Administration, to provide relief to nonprofits and other small businesses with certain qualified expenses pursuant to the Coronavirus Aid Relief and Economic Security Act (“CARES Act”). On August 4, 2020, GRCC received a PPP loan in the amount of $3,967,880. The PPP loan bears interest at 0.98% per annum and matures on August 4, 2025. Payments are not required for the first six months after the funding of the loan. GRCC is eligible for loan forgiveness of up to 100% of the loan, upon meeting certain requirements. GRCC expects part of the loan to be forgiven in fiscal year 2022.

Note 12 In-kind services

In-kind contributions are recorded as income and expenses at the time the items are received, which is also the time they are placed into service or distributed. Donated services are reported as income at their fair value if such services create or enhance non-financial assets or would have been purchased if not provided by donation, require specialized skills, and are provided by individuals possessing such specialized skills. The in-kind services as of June 30, 2021 and 2020, are as follows:

	2021	2020
Occupancy	$ 335,670	$ 324,033
Program volunteers	111,117	164,285
Total	$ 446,787	$ 488,318

Note 13 Developer's fee

GRCC is a party to an agreement with Capitol Hall Preservation Associates LP ("Capitol Hall") whereby GRCC is overseeing the development and renovations of a 202-unit residential building for formally homeless adults located at 166 West 87th Street, New York, NY. The renovation project was scheduled to be completed in December 2014. For these services, Capitol Hall agreed to pay a developer fee of $5,130,655, of which $900,000 is for the advisory consultant fee to Rockabill Advisors (GRCC is responsible to collect and remit these amounts). GRCC did not collect or recognize any income in its financial statements for each of the years ended June 30, 2021 and 2020. The balance of $395,792 is payable only to the extent that cash flow from the property permits, and income will be recognized only when cash is received.

Note 14 Commitments

GRCC leases various facilities under operating leases expiring between the years 2022 and 2028. The minimum future leases commitment is as follows:

Year ending June 30,	
2022	$ 1,497,091
2023	1,462,968
2024	1,346,533
2025	1,285,353
2026	126,854
Thereafter	93,932
Total	$ 5,812,731

Note 15 Endowment and board designated funds

The Board of Directors established a board designated fund to generate income to support the operations of GRCC. The fund was initially established with the unrestricted proceeds from the sales of certain real properties and other funds. GRCC also receives contributions from donors which are restricted.

The primary investment objectives for all of the institutional funds under the control of GRCC including endowment funds (collectively the "Fund") are, except as otherwise required by the terms of restricted funds, to provide for:

- long-term growth of principal and income by maximizing total return consistent with prudent risk taking; and
- a stable source of perpetual financial support and liquidity to GRCC.

The Investment Committee is responsible for actively determining the allocation of assets between various investment categories. Asset allocation decisions are focused on longer-term trends and projections. The spending policy is intended to ensure that the Fund's purchasing power, at a minimum, is maintained over time by keeping the long-term rate of annual spending from the Fund in support of operations equal to or less than the long-term inflation-adjusted investment return of the Fund. The amount to be drawn from the Fund and spent in any year will be determined as part of GRCC's budget process.

Endowment comprises donor restricted funds. GRCC may fund operations from the endowment funds with up to 4.5% of a 20-quarter rolling average of the value of the Fund. This amount is calculated and set by the Board of Directors during the approval of the annual operating budget. The total return basis for calculating spending is intended to comply with the NYPMIFA and the directive of the attorney general of New York which has set guidelines under which an institution's spending is reasonably deemed imprudent.

Note 15 Endowment and board designated funds – (continued)

The endowment and board designated funds consist of the following as of June 30, 2021:

	Without donor restrictions	With donor restrictions	Total
Donor restricted			
Lester Martin scholarship fund	$ -	$ 140,241	$ 140,241
Community Arts	-	584,886	584,886
Options endowment	-	2,196,513	2,196,513
Bernie Wohl endowment	-	2,800,492	2,800,492
Total donor restricted funds	-	5,722,132	5,722,132
Board designated funds			
Other	90,870,071	-	90,870,071
Total donor restricted and board designated funds as of June 30, 2021	$ 90,870,071	$ 5,722,132	$ 96,592,203

The endowment and board designated funds consist of the following as of June 30, 2020:

	Without donor restrictions	With donor restrictions	Total
Donor restricted			
Lester Martin scholarship fund	$ -	$ 129,410	$ 129,410
Community Arts	-	539,715	539,715
Options endowment	-	1,799,405	1,799,405
Bernie Wohl endowment	-	2,811,678	2,811,678
Total donor restricted funds	-	5,280,208	5,280,208
Board designated funds			
Other	86,376,404	-	86,376,404
Total donor restricted and board designated funds as of June 30, 2020	$ 86,376,404	$ 5,280,208	$ 91,656,612

Note 15 Endowment and board designated funds – (continued)

Roll-forward of the fund balances as of June 30, 2021, is as follows:

	Without donor restrictions	With donor restrictions	Total
Fund net assets, July 1, 2020	$ 86,376,404	$ 5,280,208	$ 91,656,612
Investment returns:			
Investment income	313,692	23,611	337,303
Realized/unrealized gain	8,278,538	623,115	8,901,653
	94,968,634	5,926,934	100,895,568
Appropriation of fund assets for expenditure	(1,883,773)	(204,802)	(2,088,575)
Investment loss from affiliate	(2,214,790)	-	(2,214,790)
Fund net assets, June 30, 2021	$ 90,870,071	$ 5,722,132	$ 96,592,203

For fiscal year ended June 30, 2021, the Board approved $1,883,773 to be used for operations.

Roll-forward of the fund balances as of June 30, 2020, is as follows:

	Without donor restrictions	With donor restrictions	Total
Fund net assets, July 1, 2019	$ 16,588,847	$ 5,329,098	$ 21,917,945
Investment returns:			
Investment income	235,386	103,082	338,468
Realized/unrealized gain	417,904	52,786	470,690
	17,242,137	5,484,966	22,727,103
Appropriation of fund assets for expenditure	(2,338,551)	(204,758)	(2,543,309)
Investment income from affiliate	70,256,005	-	70,256,005
Interest income from mortgage note	1216813	-	1,216,813
Fund net assets, June 30, 2020	$ 86,376,404	$ 5,280,208	$ 91,656,612

For fiscal year ended June 30, 2020, the Board approved $2,338,551 to be used for operations.

Note 16 Net assets with donor restrictions - all sources

As of June 30, 2021 net assets with donor restrictions from all sources consist of:

	As of July 1, 2020	Additions	Releases	As of June 30, 2021
Donor time and program restricted:				
Time restricted	$ 1,467,216	$ 570,479	$ (978,404)	$ 1,059,291
Program restricted:				
Youth	781,760	1,702,682	(1,486,089)	998,353
Housing and mental health homeless	462,677	333,120	(334,386)	461,411
Family and community services	157,136	401,000	(337,099)	221,037
Senior citizens and adults	23,000	82,000	(51,225)	53,775
Donor restricted	729,044	646,726	(204,802)	1,170,968
Donor endowment:				
Lester Martin scholarship fund	106,000	-	-	106,000
Community Arts	500,000	-	-	500,000
Options endowment	1,605,000	-	-	1,605,000
Bernie Wohl endowment	2,340,164	-	-	2,340,164
Total	$ 8,171,997	$ 3,736,007	$ (3,392,005)	$ 8,515,999

As of June 30, 2020 net assets with donor restrictions from all sources consist of:

	As of July 1, 2019	Additions	Releases	As of June 30, 2020
Donor time and program restricted:				
Time restricted	$ 893,750	$ 1,499,038	$ (925,572)	$ 1,467,216
Program restricted:				
Youth	871,307	1,579,596	(1,669,143)	781,760
Housing and mental health homeless	47,498	537,380	(122,201)	462,677
Family and community services	324,397	385,967	(553,228)	157,136
Senior citizens and adults	15,000	53,500	(45,500)	23,000
Donor restricted	777,934	155,868	(204,758)	729,044
Donor endowment:				
Lester Martin scholarship fund	106,000	-	-	106,000
Community Arts	500,000	-	-	500,000
Options endowment	1,605,000	-	-	1,605,000
Bernie Wohl endowment	2,340,164	-	-	2,340,164
Total	$ 7,481,050	$ 4,211,349	$ (3,520,402)	$ 8,171,997

Note 17 Client representative payee accounts

GRCC is acting as "rep-payee" for 29 clients in 2021 and 40 clients in 2020 who receive services from several of the GRCC programs. Funds, received on behalf of each client, are deposited in individual client accounts. Funds are disbursed from these accounts to pay each client's expenses and provide cash to individual clients from each client's fund, based on need. The activity in these accounts, which is not reflected in the accompanying statements of financial position, is summarized below:

	2021	2020
Balance at beginning of year	$ 322,241	$ 276,933
Deposits during the year	419,299	435,116
Disbursements during the year	(400,985)	(389,808)
Balance at end of year	$ 340,555	$ 322,241

Note 18 Mortgage receivable

In 2004, Goddard Riverside Housing Development Fund Company, Inc. ("GRHDFC"), an affiliate of GRCC, sold the property located at 595 Columbus Avenue, New York, NY, to Phelps House Associates, L.P. Part of the consideration received by GRHDFC was a mortgage receivable in the amount of $2,981,845. The note bore interest at 4.7% with principal and interest payable over thirty years but only to the extent of available cash flow of the property as defined in the note and in the borrower's partnership agreement. Subsequently GRHDFC assigned the note and mortgage to GRCC. Interest income, which was recognized only to the extent received, was $- and $1,216,813, respectively in 2021 and 2020.

In connection with a refinancing of the property in December 2019, the note was fully paid, including accrued and previously unrecognized interest.

Note 19 Concentration of revenue

GRCC provides various social services, and the majority of this revenue is generated from government funds which account for about 55% and 66% of this total revenue for each of the years ended June 30, 2021 and 2020.

Note 20 Investment in affiliate and investment income from affiliate

On December 4, 2019, a newly formed LLC ("595 Columbus Avenue LLC"), of which GRCC is the beneficial owner, acquired the limited partnership interests in Phelps House, L.P., the owner of the Phelps House property. GRCC recorded the investment in affiliate based on the fair market value of its equity in Phelps House, L.P. at the closing date, which resulted in an investment income from affiliate in the amount of $70,256,005. At the same time, Phelps House, L.P. refinanced the mortgage on the property with a new, non-recourse mortgage in the amount of $65,695,000. Excess proceeds from the refinancing after paying off the then-existing debt, including the mortgage note disclosed in note 18, and establishing reserves required by the lender, yielded net cash proceeds to Phelps House, L.P., of which $37,350,817 was distributed to 595 Columbus Avenue LLC and, in turn, to GRCC.

Note 21 Subsequent events

Management has evaluated subsequent events occurring after June 30, 2021 through May 16, 2022, the date the financial statements were available to be issued. Based on this evaluation, management has determined that no subsequent events have occurred which would require disclosure in the financial statements.