Community Service Society

CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION WITH INDEPENDENT AUDITORS' REPORT

YEARS ENDED JUNE 30, 2022 AND 2021

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INDEPENDENT AUDITORS' REPORT

To The Board of Trustees
Community Service Society of New York and Affiliates
New York, New York

Opinion

We have audited the accompanying consolidated financial statements of the Community Service Society of New York and Affiliates, which comprise the consolidated balance sheets as of June 30, 2022 and 2021, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Community Service Society of New York and Affiliates as of June 30, 2022 and 2021, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Community Service Society of New York and Affiliates and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 consolidated 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 consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Community Service Society of New York and Affiliates' ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 the Community Service Society of New York and Affiliates' 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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Community Service Society of New York and Affiliates' 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.

Dorfman Abrams Music, LLC

Saddle Brook, New Jersey
December 29, 2022

COMMUNITY SERVICE SOCIETY OF NEW YORK AND AFFILIATES

CONSOLIDATED BALANCE SHEETS

(in thousands)

ASSETS

	June 30, 2022	June 30, 2021
Assets:		
Cash and cash equivalents	$ 5,886	$ 5,862
Investments	146,000	177,782
Government and other receivables	12,701	11,462
Prepaid expenses and other assets	540	498
Beneficial interest in perpetual trusts	38,816	46,585
Property and equipment, net	29,549	30,942
Total assets	$ 233,492	$ 273,131

LIABILITIES AND NET ASSETS

	June 30, 2022	June 30, 2021
Liabilities:		
Accounts payable and accrued expenses	$ 7,022	$ 6,720
Accrued pension and post-retirement liability	6,072	13,350
Total liabilities	13,094	20,070
Net assets:		
Without donor restrictions:		
Board designated:		
Quasi-endowment fund	93,699	107,797
Operating reserve	5,000	5,000
Other	1,115	1,357
Bequest	6,317	7,650
Undesignated	37,233	42,524
Total net assets without donor restrictions	143,364	164,328
With donor restrictions:		
Donor restricted endowment funds	24,203	29,095
Beneficial interest in perpetual trusts	38,816	46,585
Purpose restricted	14,015	13,053
Total net assets with donor restrictions	77,034	88,733
Total net assets	220,398	253,061
Total liabilities and net assets	$ 233,492	$ 273,131

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

COMMUNITY SERVICE SOCIETY OF NEW YORK AND AFFILIATES

CONSOLIDATED STATEMENTS OF ACTIVITIES
(in thousands)

	Year ended June 30, 2022			Year ended June 30, 2021		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
Operating revenue and support:						
Government grants	$	$ 20,884	$ 20,884	$	$ 23,014	$ 23,014
Direct contributions and federated campaigns	866	2,609	3,475	685	1,987	2,672
Bequests	2		2	260		260
Program fees and other revenue	126		126	139		139
Investment return used for operations, net	8,913	1,087	10,000	6,422	3,578	10,000
Net assets released from restrictions	25,488	(25,488)		28,379	(28,379)	
Total operating revenue and support	35,395	(908)	34,487	35,885	200	36,085
Operating expenses:						
Program services:						
Direct program services	25,459		25,459	28,347		28,347
Policy, research and advocacy	3,208		3,208	3,126		3,126
Public interest	780		780	606		606
Total program services	29,447		29,447	32,079		32,079
Supporting services:						
Management and general	3,629		3,629	2,516		2,516
Fundraising	1,410		1,410	1,077		1,077
Total supporting services	5,039		5,039	3,593		3,593
Total operating expenses	34,486		34,486	35,672		35,672
Excess (deficit) of operating revenue over operating expenses	909	(908)	1	213	200	413
Non-operating activities:						
Investment return in excess of amount used for operations, net	(27,789)	(10,791)	(38,580)	26,901	16,629	43,530
Total non-operating activities	(27,789)	(10,791)	(38,580)	26,901	16,629	43,530
Change in net assets before pension and post-retirement related charges	(26,880)	(11,699)	(38,579)	27,114	16,829	43,943
Pension and post-retirement related charges other than net periodic pension cost	5,916		5,916	18,653		18,653
Change in total net assets	(20,964)	(11,699)	(32,663)	45,767	16,829	62,596
Net assets, beginning of year	164,328	88,733	253,061	118,561	71,904	190,465
Net assets, end of year	$ 143,364	$ 77,034	$ 220,398	$ 164,328	$ 88,733	$ 253,061

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

COMMUNITY SERVICE SOCIETY OF NEW YORK AND AFFILIATES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Year ended June 30, 2022	Year ended June 30, 2021
Cash flows from operating activities:		
Change in net assets	$ (32,663)	$ 62,596
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	1,444	1,425
Net realized and unrealized (gain) loss on investments	25,492	(40,617)
(Increase) decrease in beneficial interest in perpetual trusts	7,769	(8,970)
Pension and post-retirement related changes other than net periodic pension cost	(5,916)	(18,653)
Bad debt expense		22
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Government and other receivables	(1,239)	917
Prepaid expenses and other assets	(42)	(216)
Increase (decrease) in:		
Accounts payable and accrued expenses	302	221
Accrued pension and post-retirement liability	(1,362)	2,081
Refundable advance - Paycheck Protection Program		(3,068)
Net cash used by operating activities	(6,215)	(4,262)
Cash flows from investing activities:		
Purchases of investments	(25,423)	(26,891)
Proceeds from sale/maturity of investments	31,713	33,663
Purchases of property and equipment	(51)	(251)
Net cash provided by investing activities	6,239	6,521
Net increase in cash and cash equivalents	24	2,259
Cash and cash equivalents, beginning of year	5,862	3,603
Cash and cash equivalents, end of year	$ 5,886	$ 5,862

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

COMMUNITY SERVICE SOCIETY OF NEW YORK AND AFFILIATES

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
(in thousands)

Years Ended June 30, 2022 and 2021

	Program services expenses							
	Direct program services		Policy, research and advocacy		Public interest		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Salaries	$ 9,025	$ 10,113	$ 1,949	$ 1,520	$ 350	$ 209	$ 11,324	$ 11,842
Fringe benefits and payroll taxes	3,056	5,588	444	835	123	170	3,623	6,593
Total salaries and related expenses	12,081	15,701	2,393	2,355	473	379	14,947	18,435
Professional fees	11,396	10,712	472	440	176	88	12,044	11,240
Occupancy	364	324	75	64	13	11	452	399
Software and equipment expenses	171	153	15	17	19	21	205	191
Direct assistance	381	397			1		382	397
Telephone and communication	132	134	20	18	3	3	155	155
Insurance	9	7		8			9	15
Support payments		29	3	4	65	72	68	105
Conferences, conventions and meetings	34	15	13	4			47	19
Printing and other office expenses	3	6		1			3	7
Transportation	62	27	4	1			66	28
Supplies	22	31	1	5			23	36
Postage and shipping	12	10	3	1			15	11
Other expenses	22	17	27	32		1	49	50
Bad debt expense		22						22
Depreciation	770	762	182	176	30	31	982	969
Total operating expenses	$ 25,459	$ 28,347	$ 3,208	$ 3,126	$ 780	$ 606	$ 29,447	$ 32,079

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

COMMUNITY SERVICE SOCIETY OF NEW YORK AND AFFILIATES

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
(in thousands)

Years Ended June 30, 2022 and 2021

	Supporting services expenses						Total program and supporting services expenses	
	Management and general		Fundraising		Total			
	2022	2021	2022	2021	2022	2021	2022	2021
Salaries	$ 1,402	$ 504	$ 659	$ 448	$ 2,061	$ 952	$ 13,385	$ 12,794
Fringe benefits and payroll taxes	346	520	175	307	521	827	4,144	7,420
Total salaries and related expenses	1,748	1,024	834	755	2,582	1,779	17,529	20,214
Professional fees	566	373	169	137	735	510	12,779	11,750
Occupancy	102	82	22	19	124	101	576	500
Software and equipment expenses	277	258	5	5	282	263	487	454
Direct assistance							382	397
Telephone and communication	57	60	5	3	62	63	217	218
Insurance	160	165			160	165	169	180
Support payments	15		37		52		120	105
Conferences, conventions and meetings	126	57	2	1	128	58	175	77
Printing and other office expenses			226	68	226	68	229	75
Transportation	75	42			75	42	141	70
Supplies	58	29	3	1	61	30	84	66
Postage and shipping	7	6	45	16	52	22	67	33
Other expenses	28	15	10	21	38	36	87	86
Bad debt expense								22
Depreciation	410	405	52	51	462	456	1,444	1,425
Total operating expenses	$ 3,629	$ 2,516	$ 1,410	$ 1,077	$ 5,039	$ 3,593	$ 34,486	$ 35,672

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

1. <u>Nature of the Organizations</u>

Community Service Society of New York (CSS) and its affiliated organizations, Institute for Community Empowerment (Institute), and Friends of R.S.V.P., Inc. (CSS and its affiliates are collectively referred to as the Society), are affiliated through common board control. CSS is a 501(c)(3) not-for-profit corporation operating under a Certificate of Consolidation granted by the State of New York in 1939, merging the New York Association for Improving the Condition of the Poor and The Charity Organization Society of the City of New York. It is a private, nonsectarian, voluntary social service agency. The mission of Community Service Society of New York is to identify problems which create a permanent poverty class in New York City and to advocate the systemic changes required to eliminate such problems. CSS's primary goals are to advocate for better job opportunities to break the cycle of intergenerational poverty that particularly affects communities of color; promote policies and programs that advance the economic security of the poor and working poor; and promote health care reform as an essential strategy for alleviating barriers to employment and economic stability.

The Institute is a 501(c)(4) not-for-profit corporation which was established in November 1988 to perform certain electoral advocacy, research, and lobbying activities with other community-based organizations. The Institute did not engage in any activities during either of the years ended June 30, 2022 and 2021.

Friends of R.S.V.P., Inc. is a 501(c)(3) private foundation created in 1986 as a fund-raising vehicle for the Retired and Senior Volunteer Program administered by CSS. On January 23, 2005, the Board of Trustees voted to dissolve the Friends of R.S.V.P., Inc. Implementation of this decision has yet to occur citing the potential of a name change or reorganization.

The Society's primary sources of revenues are government grants, contributions, and investment income.

2. <u>Summary of significant accounting policies</u>

This summary of significant accounting policies of the Society is presented to assist in understanding the Society's consolidated financial statements. The consolidated financial statements and notes are representations of the Society's management, which is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America as promulgated in *FASB Accounting Standards Codification* (the Codification) and have been consistently applied in the preparation of the consolidated financial statements.

<u>Principles of consolidation</u>

The consolidated financial statements include the accounts of CSS, Institute and Friends of R.S.V.P., Inc. All material intercompany balances and transactions have been eliminated in consolidation.

2. Summary of significant accounting policies (continued)

Basis of presentation

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets, revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Society and changes therein are classified and reported as follows:

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 Society. These net assets may be used at the discretion of the Organization's management and the Board of Trustees. Included within net assets without donor restrictions are board-designated net assets of $105,351 and $114,154 as of June 30, 2022 and 2021, respectively.

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 the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Functional allocation of expenses

The costs of providing various programs and support services have been summarized on a functional basis in the consolidated statement of activities and in the consolidated statement of functional expenses. Accordingly, natural expenses attributable to more than one functional expense category are allocated using a variety of cost allocation techniques such as time and effort and square footage.

Measure of operations

The statement of activities reports all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the Society's ongoing services and amounts appropriated and spent from the Society's investment account. Non-operating activities are limited to other investment activity not used in operations, pension related charges other than net periodic pension cost and other activities considered to be of a more unusual or nonrecurring nature.

Fair value of financial instruments

The carrying amounts reported on the consolidated balance sheet of the Society approximate their fair value.

Income taxes

The Organizations' are tax-exempt organizations as defined by the Internal Revenue Code, though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. The Organization has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. The Organization has determined that there are no material uncertain tax positions that require recognition or disclosure in the consolidated financial statements.

2. Summary of significant accounting policies (continued)

Operating revenue and support

The Society recognizes contributions when cash, securities, or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Bequests are recognized when the Society receives notification that the probate court has declared the will valid. Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions. Conditional promises to give are contributions with a measurable performance or other barrier and a right of return. Contributions with conditions are not recognized until the conditions upon which they depend have been met.

A significant portion of the Society's revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Society has incurred expenditures in compliance with specific contract or grant provisions. Amounts received on cost reimbursement grants, prior to incurring qualifying expenditures, are reported as refundable advances in the consolidated balance sheet. Under the terms of funding agreements with various governmental agencies, certain reported expenditures are subject to audit and acceptance by the funding agencies. In the opinion of management, adjustments, if any, resulting from future audits, should not have a material effect on the Society's financial position or changes in its net assets.

In-kind contributions are reflected as contributions at fair value at date of donation and are reported as support without donor restrictions unless explicit donor stipulations specify how donated assets must be used. The Society did not recognize any in-kind donations during either of the years ended June 30, 2022 or 2021.

Several volunteers have made significant contributions of their time in furtherance of the Society's mission. These services were not reflected in the accompanying consolidated statement of activities because they do not meet the necessary criteria for recognition under U.S. GAAP.

Cash and cash equivalents

Cash consists of demand deposit accounts. Highly liquid financial instruments with maturities of three months or less that are held in the Society's investment portfolio are classified as investments and are not considered to be cash for the purposes of the consolidated statement of cash flows.

2. Summary of significant accounting policies (continued)

Investments

Investments are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the consolidated balance sheet. The Society invests in various types of investment securities. Investment securities, in general, are exposed to various risks such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, based on the markets' fluctuations, and that such changes could materially affect the amounts reported in the Society's consolidated financial statements. Investment fees are netted against the investment return.

Government and other receivables

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-adjusted interest rates applicable to the years in which the promises are received. Discount amortization is included in contribution revenue. Conditional promises to give are not included as support until the conditions are met. All government and other receivables were due within one year as of both years ended June 30, 2022 and 2021.

Allowance for doubtful accounts

Receivables are charged to bad debt expense when they are determined to be uncollectible based upon a periodic review of client balances by management. Factors used to determine whether an allowance should be recorded include the age of the receivable and a review of payments subsequent to year end. As of both June 30, 2022 and 2021, management determined that an allowance was not necessary.

Beneficial interest in perpetual trusts

The Society has beneficial interests in various perpetual trusts. The Society's interest in these trusts is reported as a contribution in the year received at their fair value. Changes in the fair value of the underlying assets are recognized as income or loss on the consolidated statement of activities.

Property and equipment

Property and equipment are stated at cost, if purchased, or at fair value at the date of the gift, if donated, less accumulated depreciation. The cost of property and equipment purchased in the amount of $2,500 or more with an estimated useful life in excess of a year is capitalized. Depreciation is provided in amounts sufficient to amortize the cost of the property and equipment over the estimated useful lives on a straight-line basis.

Building	39 years
Building improvements	3 - 15 years
Computer and office equipment	3 - 7 years

The cost of assets sold or otherwise disposed of and the accumulated depreciation thereon are eliminated from the accounts and the resulting gain or loss is reflected in income. Expenditures for maintenance and repairs are charged to expense as incurred; replacements and betterments that extend the useful lives are capitalized.

(in thousands)

2. Summary of significant accounting policies (continued)

Estimates

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

Reclassifications

Certain amounts in the 2021 consolidated financial statements have been reclassified to conform to the 2022 presentation.

3. Availability and liquidity

The following reflects the Society's financial assets as of June 30, 2022, reduced by funds not available for general use due to restrictions imposed by either the governing board and/or donor-imposed restrictions within one year of the consolidated balance sheet date. However, funds already appropriated from donor-restricted endowment for general expenditure within one year of the consolidated balance sheet date are not deemed unavailable.

The following represents the Society's financial assets at June 30, 2022:

Financial assets:	
Cash and cash equivalents	$ 5,886
Investments	146,000
Government and other receivables	12,701
Beneficial interest in perpetual trusts	38,816
Total financial assets	203,403
Less funds unavailable for general expenditures within one year due to:	
Donor-imposed restrictions	77,034
Board designated net assets	93,699
Less: net assets with restrictions to be met in less than a year	(14,015)
Total funds unavailable for general expenditures within one year	156,718
Financial assets available for general expenditures within one year	$ 46,685

3. Availability and liquidity (continued)

The Society's operations are substantially supported by government grants and restricted contributions. Because donor-imposed restrictions or contractual obligations require resources to be used in a particular manner or in a future period, the Society must maintain sufficient resources to meet these responsibilities. Thus, financial assets may not be available for general expenditure within one year. As part of the Society's liquidity management, there is a policy in place to structure financial assets to be available as obligations become due. The Society's goal is generally to maintain financial assets to meet 90 days of operating expenses, approximately $8,600. Cash in excess of daily requirements is invested in short-term investments.

In addition, the governing board has designated certain funds (see Note 12) that may be drawn upon in the event of financial distress or an immediate liquidity need resulting from events outside the typical life cycle of converting financial assets to cash or settling financial liabilities. The Society also had $6,000 available on its line of credit to meet unanticipated liquidity needs at June 30, 2022 (see Note 8).

4. Risks and uncertainties

Financial instruments that potentially subject the Society to concentrations of credit risk consist principally of cash and cash equivalents, investments, and governmental and other receivables. The Society maintains its cash and cash equivalents in bank deposit accounts, the balances of which, at times, may exceed federally insured limits. Exposure to credit risk is reduced by placing such deposits in high quality financial institutions. The Society limits its exposure by performing periodic evaluations of the financial institution where it maintains its cash and cash equivalents. Investment securities are exposed to various risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the consolidated financial statements. Concentration of credit risk with respect to receivables is limited due to the fact that they are mainly derived from governmental agencies.

In the first quarter of calendar year 2020, the outbreak of a novel strain of coronavirus, COVID-19, was declared a Pandemic. The Pandemic did not have an impact on the Society until mid-March 2020. In response to the Pandemic, management has modified certain business and workforce practices and implemented new protocols to promote social distancing and enhance health and safety measures in their office. While many of the Society's workforce continues to work from home, the Organization opened its office for all staff during 2022. The Pandemic also impacted the Society's direct service programs that now required the exclusive use of technology to continue its operations. To the date of these consolidated financial statements, there has been no significant programmatic slowdowns or funding changes. However, events surrounding the Federal and State of New York's responses to the Pandemic could change this, and that change could be material.

(in thousands)

5. Government grants and other receivables

Government grants and other receivables consist of the following at June 30:

		2022		2021
Government receivables:				
U.S. Department of Health and Human Services:				
Community Health Advocate	$	1,366	$	1,656
Navigator Program Grant		2,284		2,495
ABD Healthcare Program Grant		1,163		710
		4,813		4,861
Corporation for National and Community Service:				
RSVP Program		163		188
New York State Department of Health:				
ICAN Healthcare Program Grant		2,170		2,429
New York City DOHMH:				
Harlem Healthcare Program Grant				228
Other government receivables		2,559		2,570
Total government receivables		9,705		10,276
Non-government receivables		2,996		1,186
	$	12,701	$	11,462

At both June 30, 2022 and 2021, all receivables were expected to be collected within one year.

6. Fair value measurements

The Codification establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Society has the ability to access at the measurement date;

Level 2 - Inputs other than quoted prices that are observable for the assets or liability either directly or indirectly, including inputs that are not considered to be active;

Level 3 - Inputs that are unobservable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad criteria data, liquidity statistics, and other factors.

An investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Society. The Society considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, provided by multiple, independent sources that are actively involved in the relevant market.

The categorization of an investment within the hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to the Society's perceived risk of that investment.

The following is a description of the valuation methodologies used for assets measured at fair value.

Money market funds, fixed-income securities and equities - Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds - Valued at the net asset value (NAV) of shares held at year end as determined by the managers of the underlying funds.

Alternative investments and private equities - There are no observable inputs and certain of the underlying investments are not publicly traded and there is no secondary market for such funds. These mutual funds are valued by the managers of the underlying funds at the NAV of shares held by CSS at year end or other pricing methodologies.

Beneficial interest in perpetual trusts - Beneficial interest in perpetual trusts is valued at fair value of the Society's beneficial interest in the fair value of underlying assets.

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 the Society 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.

(in thousands)

6. Fair value measurements (continued)

Investment securities are stated at fair value and are summarized as follows at June 30:

	2022		2021	
	Cost	Fair value	Cost	Fair value
Cash equivalents	$ 8,499	$ 8,499	$ 15,645	$ 15,645
Money market funds				
Fixed income:				
U.S. government and agency	5,927	5,553	5,709	5,747
Corporate bonds	2,704	2,422	2,965	3,042
Mutual funds:				
Equity	77,872	92,147	77,830	115,066
Fixed income	11,564	10,501	10,756	11,200
Alternative investment	7,585	6,933	3,395	3,665
U.S. equity	9,501	8,783	8,475	10,522
Non-U.S. equity	9,011	8,772	8,927	11,446
Private equity	1,611	2,390	1,342	1,449
	$ 134,274	$ 146,000	$ 135,044	$ 177,782

The classification of the Society's investment securities at fair value is as follows at June 30, 2022:

	Level 1	Level 2	Level 3	Total
Cash equivalents	$ 8,499	$	$	$ 8,499
Money market funds				
Fixed income:				
U.S. government and agency	5,553			5,553
Corporate bonds	2,422			2,422
Mutual funds:				
Equity	92,147			92,147
Fixed income	10,501			10,501
Alternative investment			6,933	6,933
U.S. equity	8,783			8,783
Non-U.S. equity	8,772			8,772
Private equity			2,390	2,390
	136,677		9,323	146,000
Beneficial interest in perpetual trusts			38,816	38,816
	$ 136,677	$	$ 48,140	$ 184,816

(in thousands)

6. Fair value measurements (continued)

The classification of the Society's investment securities at fair value is as follows at June 30, 2021:

	Level 1	Level 2	Level 3	Total
Cash equivalents	$ 15,645	$	$	$ 15,645
Money market funds				
Fixed income:				
U.S. government and agency	5,747			5,747
Corporate bonds	3,042			3,042
Mutual funds:				
Equity	115,066			115,066
Fixed income	11,200			11,200
Alternative investment			3,665	3,665
U.S. equity	10,522			10,522
Non-U.S. equity	11,446			11,446
Private equity			1,449	1,449
	172,668		5,114	177,782
Beneficial interest in perpetual trusts			46,585	46,585
	$ 172,668	$	$ 51,699	$ 224,367

(in thousands)

6. Fair value measurements (continued)

The table below sets forth a summary of changes in the fair value of the level 3 assets for the year ended June 30, 2022:

	BlackRock Strategic Income Opprtnts PTF Inst	Permanent Portfolio Fund	Wilshire Private Equity Annual Fund Series L.P.	Templeton Global Bond Fund	Total	Beneficial Interest in Perpetual	Total
Balance, beginning of year	$ 327	$ 3,338	$ 1,449	$	$ 5,114	$ 46,585	$ 51,699
Purchases	47	4,472	285		4,804		4,804
Sales	(359)				(359)		(359)
Fees			(21)		(21)		(21)
Interest/dividend income	6	28	2		36		36
Unrealized gain/(loss)	(17)	(905)	673		(249)	(7,769)	(8,018)
Realized gain/(loss)	(4)		3		(1)		(1)
Net change	(327)	3,595	942		4,210	(7,769)	(3,559)
Balance, end of year	$	$ 6,933	$ 2,391	$	$ 9,324	$ 38,816	$ 48,140

The table below sets forth a summary of changes in the fair value of the level 3 assets for the year ended June 30, 2021:

	BlackRock Strategic Income Opprtnts PTF Inst	Permanent Portfolio Fund	Wilshire Private Equity Annual Fund Seires L.P.	Templeton Global Bond Fund	Total	Beneficial Interest in Perpetual	Total
Balance, beginning of year	$ 610	$	$	$ 2,092	$ 2,702	$ 37,615	$ 40,317
Purchases	3	3,085	1,357		4,445		4,445
Sales	(303)	(164)		(2,091)	(2,558)		(2,558)
Fees			(27)		(27)		(27)
Interest/dividend income		164	13	39	216		216
Unrealized gain/(loss)	17	253	106	131	507	8,970	9,477
Realized gain/(loss)				(171)	(171)		(171)
Net change	(283)	3,338	1,449	(2,092)	2,412	8,970	11,382
Balance, end of year	$ 327	$ 3,338	$ 1,449	$	$ 5,114	$ 46,585	$ 51,699

(in thousands)

6. Fair value measurements (continued)

The following table describes the investments that are included in level 3 of the fair value hierarchy.

Fund name	Redemption period	Notice period	Description of fund	2022	2021
BlackRock Strategic Income Opportunities Fund			Employs a flexible investment approach across fixed income sectors without constraints on maturity, sector, quality or geography. The Fund actively manages two main risks in fixed income, interest rate risk and credit risk, to provide a compelling combination of income, low volatility and attractive returns.	$	$ 327
Permanent Portfolio Fund			The fund seeks to preserve and increase long-term purchasing power value by investing fixed percentages in gold, silver, Swiss Franc assets, stocks of real estate and natural resource companies, aggressive growth stocks, and US Treasury securities.	6,933	3,338
Wilshire Private Equity Annual Fund Series, L.P.			The Fund is designed to be a turnkey private equity solution consisting of 6-12 primary fund investments and up to 6 secondary fund investments and direct co-investments diversified by sector and geography. The Fund will be structured to be diversified by sector, industry and geography. Each series containing 6-12 primary fund investments and up to 6 secondary fund investments and direct co-investments would be expected to be in excess of 60 underlying investment positions. We also believe in the importance of vintage year diversification and believe investors can achieve this objective by investing in future annual series offerings. The Fund will follow a legacy of fully discretionary private markets investment vehicles that Wilshire has sponsored. The Fund will seek to develop a diversified portfolio of private equity investments composed primarily of private equity partnerships targeting long-term net returns that are expected to exceed those available through a diversified portfolio of publicly-traded equity securities. The Fund will focus on underserved and niche markets and may include select transactions that could further diversify the portfolio and may generate incremental returns. The fund aims to generate strong risk-adjusted returns on behalf of its investors.	2,391	1,449
				$ 9,324	$ 5,114

(in thousands)

6. Fair value measurements (continued)

The following schedule summarizes the net investment return. The classification of the investment return is reported in the consolidated statement of activities.

	2022	2021
Interest and dividend income	$ 2,250	$ 2,176
Net realized and unrealized gain (loss) on investments	(33,261)	49,587
Perpetual trust investment income	2,431	1,767
	$ (28,580)	$ 53,530

Consistent with the Society's spending policy for each of the years ended June 30, 2022 and 2021, $10,000 was appropriated and spent.

7. Property and equipment

A summary of property and equipment is as follows at June 30:

	2022	2021
Land	$ 5,035	$ 5,035
Building and improvements	32,415	32,399
Computer and office equipment	2,155	2,120
	39,605	39,554
Less accumulated depreciation	10,056	8,612
	$ 29,549	$ 30,942

Depreciation expense for the years ended June 30, 2022 and 2021 was $1,444 and $1,425, respectively.

8. Line of credit

The Society has a $6,000 revolving line of credit with a financial institution that bears interest at LIBOR plus 0.95% per annum. The loan is secured by certain investments and expires on November 10, 2024.

There were no outstanding balances as of June 30, 2022 and 2021 and no interest expense was incurred during either of the years then ended.

(in thousands)

9. Paycheck Protection Program loan

On May 8, 2020, the Society was granted a loan in the amount of $3,068 pursuant to the Paycheck Protection Program (the PPP). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), provides for loans to qualifying businesses for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying business. The loans and related interest are forgivable as long as the Society uses the loan proceeds for eligible payroll and nonpayroll costs, while maintaining its payroll levels.

On June 15, 2021, the Society's application for forgiveness was approved and the full amount of the PPP loan, including accrued interest, was recognized as government grant revenue in accordance with ASC 985-605 on the statement of activities. While the Society believes that the loan forgiveness was based upon meeting the eligibility criteria, the U.S. Small Business Administration reserves the right to review the loan application and subsequent forgiveness within six years following the date of the loan forgiveness.

10. Net assets with donor restrictions and net assets released from donor restrictions

Net assets with donor restrictions are available for the following purposes at June 30:

	2022	2021
Net assets with donor restrictions:		
Subject to expenditure for specified purpose:		
Direct program services	$ 12,736	$ 11,709
Policy, research and advocacy	585	654
Program administration	694	690
	14,015	13,053
Donor-imposed restricted endowment funds	24,203	29,095
Beneficial interest in perpetual trusts	38,816	46,585
Net assets with donor restrictions	$ 77,034	$ 88,733

Net assets released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by donors during the fiscal years ended June 30, 2022 and 2021 were as follows:

	2022	2021
Direct service programs	$ 23,589	$ 25,942
Policy, research and advocacy	1,746	1,857
Management and general	153	580
	$ 25,488	$ 28,379

11. Endowment funds

The Society's endowment fund consists of both donor-restricted endowment funds which are classified and reported based on the existence or absence of donor-imposed restrictions and board-designated endowment funds. Board-designated endowment funds are portions of net assets without donor restriction which are designated or earmarked for long-term investment and functions as an endowment (Quasi-endowment). Any donated gift instructions received for particular purpose that the Society is unable to spend in the near term may be designated by the board for long-term investment and recognized as net assets with donor restrictions until those funds are used.

The Society's Board of Trustees is responsible for the long-term investment policies of the endowment funds, unless otherwise specified by the donor.

The Society has adopted the New York Prudent Management of Institutional Funds Act (NYPMIFA). As a result of this interpretation, the Society classifies endowment funds with donor-imposed restrictions as net assets with donor restrictions and income generated from those assets are time restricted until the Board of trustees appropriates them for expenditure. Most of those funds are also subject to purpose restrictions that may be met before they are released from restrictions.

NYPMIFA moves away from the "historic dollar value" standard and permits charities to apply a spending policy to endowments based on certain specified standards of prudence. The Society is now governed by the NYPMIFA spending policy, which establishes a maximum prudent spending limit of 7% of the average of its previous five years' balance.

The Society's Board of Trustees has interpreted this change of policy as not requiring the maintenance of purchasing power of the original gift value contributed to the endowment fund, unless a donor stipulated to the contrary. As a result of this interpretation, when reviewing donor-restricted endowment funds, the Society considers a fund to be underwater if the fair market value of the fund is less than its original initial value of gifts donated, the original value of subsequent gifts added to the fund and or any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. NYPMIFA has permitted spending from underwater funds in accordance with prudent measures as required under the law.

In addition to NYPMIFA prudent measures, the Society consider the following factors when determining to appropriate or accumulate donor-restricted endowment funds:

- The purpose of the donor restrictions
- Anticipated income and appreciation of the assets
- Preservation and duration of the fund
- General economic conditions
- The availability of other resources
- The investment policies of the Society

(in thousands)

11. Endowment funds (continued)

Return objectives, strategies employed and spending policy

The overall financial objective of the endowment is to provide the operations of the Society with a relatively stable stream of spendable revenue that increases over time and matches the general rate of inflation, as measured by the Consumer Price Index.

The long-term investment objective for the endowment fund is to attain a total return (net of investment management fees) of at least 6% per year in excess of inflation. This objective assumes that withdrawals from the Fund will average, long term, no more than 6% of the Fund's value over time.

Composition of endowment funds

Endowment funds consist of the following at June 30:

	2022	2021
Donor-restricted endowment funds:		
Income restricted for specific purposes	$ 4,741	$ 4,741
Income restricted for program administration	455	455
Income available for general purposes	23,899	23,899
	29,095	29,095
Temporary deficiency due to market conditions	(4,892)	
Total donor-restricted endowment funds	24,203	29,095
Board-designated endowment funds:		
Quasi-endowment fund	93,699	107,797
Total endowment funds	$ 117,902	$ 136,892

(in thousands)

11. Endowment funds (continued)

Activity within endowment funds

Changes in endowment net assets for the year ended June 30, 2022 are as follows:

	Board-designated endowment funds without donor restrictions	Endowment funds with donor restrictions	Total
Endowment net assets, beginning of year	$ 107,797	$ 29,095	$ 136,892
Investment return:			
Interest and dividend income	1,554	419	1,973
Realized gain	3,150	850	4,000
Unrealized loss	(18,802)	(5,074)	(23,876)
Total investment return	(14,098)	(3,805)	(17,903)
Appropriation of endowment income for expenditure		(1,087)	(1,087)
Endowment net assets, end of year	$ 93,699	$ 24,203	$ 117,902

From time to time, the fair value of assets associated with endowment funds may fall below the level that UPMIFA requires to retain as a fund of perpetual duration. According to generally accepted accounting principles (U.S. GAAP), deficiencies of this nature are reported in net assets with donor restrictions. During fiscal year ended June 30, 2022, that deficiency resulted from unfavorable market fluctuations and continued appropriation for certain programs that were deemed prudent by the Board. Subsequent gains that restore the fair value of assets of the endowment funds to the required level will be classified as an increase in net assets with donor restrictions.

Changes in endowment net assets for the year ended June 30, 2021 are as follows:

	Board-designated endowment funds without donor restrictions	Endowment funds with donor restrictions	Total
Endowment net assets, beginning of year	$ 77,220	$ 29,095	$ 106,315
Investment return:			
Interest and dividend income	1,238	467	1,705
Realized gain	2,236	843	3,079
Unrealized gain	28,454	7,339	35,793
Total investment return	31,928	8,649	40,577
Appropriation of endowment income for expenditure	(1,351)	(8,649)	(10,000)
Endowment net assets, end of year	$ 107,797	$ 29,095	$ 136,892

(in thousands)

12. Board designated net assets

The Society's Board of Trustees has designated from net assets without donor restrictions for the following purposes as of June 30:

	2022	2021
Quasi-endowment fund	$ 93,699	$ 107,797
Operating reserve	5,000	5,000
Other	1,115	1,357
	$ 99,814	$ 114,154

13. Employee benefit plans

Pension plan and other post-retirement benefits

The Society has a noncontributory defined benefit pension plan (DB plan) covering substantially all employees. The Society also maintains life insurance benefits and contributory group medical benefits for full-time employees (i.e., those who worked 30 hours or more per week) employed prior to July 1, 1978 who retired at or after age 55 and were not covered by the terms of the collective bargaining agreement providing health benefits through the 1199 National Benefit Fund. The Society is required to accrue the estimated cost of these retiree benefit payments during the employees' active service period. The Society pays the cost of post-retirement benefits as incurred.

Effective July 1, 2021, the Society amended the DB Plan to freeze accruals under the traditional and cash balance formulas. The impact on the Society was a $7,393 positive change in unrestricted net assets, which will be amortized over 10 years at approximately $801 per annum.

Other benefits plan represented medical and life postretirement benefits. As of June 30, 2022, there are no longer any participants in the Plan. The Plan has effectively terminated as of June 30, 2022.

The following tables summarize each Plan's funded status at June 30:

	2022		
	Pension benefits	Other benefits	Total
Projected benefit obligation	$ (48,508)	$	$ (48,508)
Fair value of Plan assets	42,436		42,436
Funded status - recognized in the consolidated balance sheet	$ (6,072)	$	$ (6,072)

	2021		
	Pension benefits	Other benefits	Total
Projected benefit obligation	$ (60,827)	$ (42)	$ (60,869)
Fair value of Plan assets	47,519		47,519
Funded status - recognized in the consolidated balance sheet	$ (13,308)	$ (42)	$ (13,350)

(in thousands)

13. Employee benefit plans (continued)

The following table provides information about the weighted average assumptions for the pension benefits as of June 30:

	Pension cost		Pension obligations	
	2022	2021	2022	2021
Weighted-average assumptions as of June 30:				
Discount rate	2.75%	2.75%	4.50%	2.75%
Expected return on Plan assets	7.00%	7.00%	N/A	N/A
Rate of compensation increase	4.50%	4.50%	4.50%	4.50%

The following table provides information about the weighted average assumptions for the other benefits as of June 30:

	Benefits cost		Benefits obligations	
	2022	2021	2022	2021
Weighted-average assumptions as of June 30:				
Discount rate	2.75%	2.75%	N/A	2.75%
Expected return on Plan assets	N/A	N/A	N/A	N/A
Rate of compensation increase	N/A	N/A	N/A	N/A

The following table provides information about the contributions to the Plans and benefits paid for the years ended June 30:

	2022			2021		
	Pension benefits	Other benefits	Total	Pension benefits	Other benefits	Total
Society's contributions	$ 1,200	$ 0.3	$ 1,200	$ 1,200	$ 24	$ 1,224
Employee's contributions				$	$ 0.1	$ 0.1
Benefits paid	$ 2,094	$ 0.3	$ 2,094	$ 1,949	$ 24	$ 1,973

The accumulated benefit obligation for the defined benefit pension plan was $48,508 and $60,827 at June 30, 2022 and 2021, respectively.

The Mortality table RP2006 with Generational Projection Scale MP-2019 used for both pension and other benefits as of June 30, 2021 was updated to RP2006 with Generational Projection Scale MP-2020 as of June 30, 2022.

An assumed long-term rate of return of 7.00% for both the years ended June 30, 2022 and 2021 was used for the pension plan. In developing this rate, the Society evaluated input from its actuaries on asset class return expectations and long-term inflation.

For measurement purposes with respect to other benefits, a 5.10% and 5.60% health care cost trend rate was assumed for 2022 and 2021, respectively.

(in thousands)

13. Employee benefit plans (continued)

Amounts recognized as changes in net assets, but not yet included in net periodic benefit cost, consist of following at June 30, 2022:

	Pension benefits	Other benefits	Total
Beginning balance of cumulative pension related changes other than net periodic pension cost	$ (8,353)	$ 243	$ (8,110)
Changes:			
Amortization gain (loss)	1,004	(92)	912
Prior service credit (cost)	(802)	242	(560)
Asset gain	5,714	43	5,757
Plan termination recognition		(193)	(193)
Net change	5,916		5,916
Ending balance of cumulative pension related changes other than net periodic pension cost	$ (2,437)	$ 243	$ (2,194)

Amounts recognized as changes in net assets, but not yet included in net periodic benefit cost, consist of following at June 30, 2021:

	Pension benefits	Other benefits	Total
Beginning balance of cumulative pension related changes other than net periodic pension cost	$ (26,853)	$ 111	$ (26,742)
Changes:			
Amortization gain (loss)	2,223	(19)	2,204
Prior service credit	7,393		7,393
Asset gain	8,884	151	9,035
Net change	18,500	132	18,632
Ending balance of cumulative pension related changes other than net periodic pension cost	$ (8,353)	$ 243	$ (8,110)

(in thousands)

13. Employee benefit plans (continued)

The components of net pension cost and net post-retirement benefit cost are as follows for the years ended June 30:

	2022		
	Pension benefits	Other benefits	Total
Service costs	$ 1,320	$	$ 1,320
Interest cost	1,621	1	1,622
Expected return on assets	(3,263)		(3,263)
Net amortization and deferral	1,005	(92)	912
Amortization of prior service (credit)/cost	(802)	242	(559)
Plan termination recognition		(193)	(193)
Net cost	$ (119)	$ (42)	$ (161)

	2021		
	Pension benefits	Other benefits	Total
Service costs	$ 1,794	$	$ 1,794
Interest cost	1,802	5	1,807
Expected return on assets	(2,521)		(2,521)
Net amortization and deferral	2,223	(19)	2,204
Net cost	$ 3,298	$ (14)	$ 3,284

The future expected benefits to be paid for the Plans are as follows for the years ended June 30:

	Pension benefits	Other benefits	Total
2023	$ 2,544	$	$ 2,544
2024	2,721		2,721
2025	2,718		2,718
2026	2,801		2,801
2027	2,871		2,871
2028 - 2032	14,755		14,755
	$ 28,410	$	$ 28,410

403(b) Plan

In addition, the Society has established a 403(b) plan for all employees; however, only non-union employees are eligible to participate for purposes of matching contributions. The Society matches employee contributions to the Plan at a rate of 50% up to the first 6% of each employee's salary. Salary deferrals in excess of $12 are not matched. The Society's contributions to the Plan were $188 and $185 during the years ended June 30, 2022 and 2021, respectively.

(in thousands)

14. Commitments and contingencies

The Society leases various equipment and automobiles under operating leases which expire though April 2025. Rent expense for these leases was $136 and $130 for the years ended June 30, 2022 and 2021, respectively.

Minimum annual rental commitments for the remaining term of the Society's noncancelable operating leases are as follows:

Year ending June 30:	
2023	$ 102
2024	48
2025	31
	$ 181

15. Litigation

The Society is involved in legal matters arising in the normal course of its operations. In the opinion of management, the outcome of any pending claims will not have a material effect on the Society's financial position or results of operations.

16. Significant source of support

The Society received approximately 86% and 89% of its operating revenue and support, excluding investment returns, for the years ended June 30, 2022 and 2021, respectively, from government agencies. Amounts due the Society from these agencies were $9,801 and $10,276 at June 30, 2022 and 2021, respectively. Contracts with the funding agencies were renewed at comparable amounts for the upcoming fiscal year.

17. Collective bargaining agreement

Certain employees are covered by a collective bargaining agreement. The agreement with 1199 SEIU United Healthcare Workers East is effective through December 31, 2023. Payments made to the National Benefits fund were $1,009 and $979 for the years ended June 30, 2022 and 2021, respectively.

18. Subsequent events

Subsequent events have been evaluated through December 29, 2022, which is the date the consolidated financial statements were available to be issued. All subsequent events requiring recognition or disclosure as of June 30, 2022 have been incorporated into these consolidated financial statements. The Society is not aware of any additional material subsequent events.