RONALD MCDONALD HOUSE
OF NEW YORK, INC.

Financial Statements
(Together with Independent Auditors' Report)

Years Ended December 31, 2021 and 2020

RONALD MCDONALD HOUSE OF NEW YORK, INC.

FINANCIAL STATEMENTS
(Together with Independent Auditors' Report)

YEARS ENDED DECEMBER 31, 2021 AND 2020

CONTENTS

MHM

Mayer Hoffman McCann CPAs
The New York Practice of Mayer Hoffman McCann P.C., An Independent CPA Firm
685 Third Avenue ■ New York, NY 10017
212.503.8800 ■ www.mhmcpa.com

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Ronald McDonald House of New York, Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ronald McDonald House of New York, Inc. (the "Organization"), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization, as of December 31, 2021, and the changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). 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 Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Report on 2020 Financial Statements

The financial statements of the Organization as of and for the year ended December 31, 2020, were audited by another auditor whose report dated July 20, 2021, expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Mayer Hoffman McCann CPAs

New York, NY
July 6, 2022

RONALD MCDONALD HOUSE OF NEW YORK, INC.
STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS		
Cash and cash equivalents (Notes 2B and 12)	$ 1,831,858	$ 3,886,039
Contributions and pledges receivable, net (Notes 2F and 4)	1,204,924	1,870,129
Investments (Notes 2G, 2H, 5, 10 and 14)	112,199,645	99,608,646
Prepaid expenses and other receivables (Note 2F and 5)	767,477	753,171
Investments held for pension and deferred compensation plans (Notes 5, 9 and 14	853,426	704,220
Property and equipment, net (Notes 2E, 6 and 8)	31,404,968	32,965,458
TOTAL ASSETS	$ 148,262,298	$ 139,787,663
LIABILITIES		
Accounts payable and accrued expenses (Note 9)	$ 2,594,408	$ 2,131,150
Refundable advances (Notes 2F and 2M)	634,815	1,315,093
Paycheck Protection Program advance (Note 7)	-	1,104,810
Bonds payable (Note 8)	8,450,466	8,779,448
TOTAL LIABILITIES	11,679,689	13,330,501
COMMITMENTS AND CONTINGENCIES (Note 13)		
NET ASSETS (Note 2C)		
Without donor restrictions:		
Operations	70,436,438	97,965,781
Net investment in property and equipment	22,954,502	24,186,010
Board designated for future operations (Notes 2C and 10)	40,700,000	1,642,865
Total net assets without donor restrictions	134,090,940	123,794,656
With donor restrictions (Notes 5 and 10)		
Restricted for purpose and time	1,405,831	1,558,591
Perpetual in nature	1,085,838	1,103,915
Total net assets with donor restrictions	2,491,669	2,662,506
TOTAL NET ASSETS	136,582,609	126,457,162
TOTAL LIABILITIES AND NET ASSETS	$ 148,262,298	$ 139,787,663

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

RONALD MCDONALD HOUSE OF NEW YORK, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	Year Ended December 31, 2021			Year Ended December 31, 2020		
	Without Donor Restrictions	With Donor Restrictions	Total 2021	Without Donor Restrictions	With Donor Restrictions	Total 2020
PUBLIC SUPPORT AND REVENUE:						
Public Support:						
Special events revenue (Note 2J)	$ 6,270,068	$ -	$ 6,270,068	$ 5,600,368	$ -	$ 5,600,368
Less: cost of direct benefit to donors	(411,693)	-	(411,693)	(348,193)	-	(348,193)
Special events, net	5,858,375	-	5,858,375	5,252,175	-	5,252,175
Bequests (Note 2F)	494,386	-	494,386	763,792	-	763,792
Direct mail contributions	2,373,972	-	2,373,972	2,287,286	-	2,287,286
Contributions (Notes 2F and 2K)	5,237,882	110,000	5,347,882	5,364,239	310,000	5,674,239
Total public support	13,964,615	110,000	14,074,615	13,667,492	310,000	13,977,492
Revenue:						
Room donation revenue (Note 2F)	122,126	-	122,126	134,871	-	134,871
Investment income, net (Notes 5 and 10)	13,303,014	(18,077)	13,284,937	8,268,489	80,971	8,349,460
Other	39,819	-	39,819	3,986	-	3,986
Total revenue	13,464,959	(18,077)	13,446,882	8,407,346	80,971	8,488,317
Net assets released from restrictions (Note 10)	262,760	(262,760)	-	433,183	(433,183)	-
TOTAL PUBLIC SUPPORT AND REVENUE	27,692,334	(170,837)	27,521,497	22,508,021	(42,212)	22,465,809
EXPENSES:						
Program Services						
Room occupancy	7,815,409	-	7,815,409	8,523,308	-	8,523,308
Volunteer activities	1,027,063	-	1,027,063	827,373	-	827,373
Education and support	958,376	-	958,376	1,449,523	-	1,449,523
Outreach programs	1,113,668	-	1,113,668	385,546	-	385,546
Total program services	10,914,516	-	10,914,516	11,185,750	-	11,185,750
Supporting Services:						
Management and general	1,889,753	-	1,889,753	1,848,438	-	1,848,438
Fundraising	4,591,781	-	4,591,781	4,003,139	-	4,003,139
Total supporting services	6,481,534	-	6,481,534	5,851,577	-	5,851,577
TOTAL EXPENSES	17,396,050	-	17,396,050	17,037,327	-	17,037,327
CHANGE IN NET ASSETS	10,296,284	(170,837)	10,125,447	5,470,694	(42,212)	5,428,482
Net assets - beginning of year	123,794,656	2,662,506	126,457,162	118,323,962	2,704,718	121,028,680
NET ASSETS - END OF YEAR	$ 134,090,940	$ 2,491,669	$ 136,582,609	$ 123,794,656	$ 2,662,506	$ 126,457,162

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

RONALD MCDONALD HOUSE OF NEW YORK, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE TOTALS FOR 2020)

	For the Year Ended December 31, 2021								
	Program Services					Supporting Services			
	Room Occupancy	Volunteer Activities	Education & Support	Outreach Programs	Total Program	Management and General	Fundraising	Total 2021	Total 2020
Salaries	$ 2,333,804	$ 280,805	$ 447,639	$ 125,889	$ 3,188,137	$ 1,117,750	$ 1,350,606	$ 5,656,493	$ 5,482,666
Payroll taxes and employee benefits (Note 9)	605,267	79,133	143,551	50,757	878,708	308,072	372,251	1,559,031	1,632,621
Total Salaries and Related Costs	2,939,071	359,938	591,190	176,646	4,066,845	1,425,822	1,722,857	7,215,524	7,115,287
Occupancy	274,051	-	-	-	274,051	1,377	-	275,428	249,716
Repairs and maintenance (Note 2K)	405,434	-	-	-	405,434	2,037	-	407,471	380,684
Supplies (Note 2K)	188,013	6,005	9,644	2,752	206,414	40,118	28,578	275,110	203,087
Family activity expenses:									
Program entertainment and enrichment (Note 2K)	20,210	650,738	134,850	97,082	902,880	-	-	902,880	711,853
Trips, outings and parties	-	8,321	-	1,028	9,349	-	-	9,349	20,254
Education and counseling	51,151	-	7,314	203,552	262,017	-	-	262,017	83,685
Transportation and other	243,679	-	-	-	243,679	-	-	243,679	103,459
Family Room Construction Costs	-	-	-	623,937	623,937	-	-	623,937	70,791
Volunteer and staff recognition (Note 2K)	-	384	-	-	384	-	-	384	11,873
Staff development	10,134	1,249	1,943	556	13,882	4,867	5,881	24,630	20,743
Fundraising support activities (Note 2K)	-	-	-	-	-	-	107,988	107,988	261,150
Event facilities, meal and entertainment	-	-	-	-	-	-	1,044,436	1,044,436	851,318
Printing and publications	18,351	-	-	-	18,351	2,240	30,933	51,524	54,689
Professional fees (Note 2K)	471,509	-	-	-	471,509	296,573	258,157	1,026,239	1,963,543
Telephone	109,494	428	428	1,382	111,732	18,560	46,141	176,433	158,528
Insurance	322,654	-	-	-	322,654	1,621	-	324,275	252,287
Postage, messenger and other	9,068	-	-	-	9,068	2,905	3,510	15,483	10,140
Printing, postage and direct mail campaign expenses (Note 11)	-	-	212,986	-	212,986	-	1,467,331	1,680,317	1,500,740
Travel	1,235	-	21	1,933	3,189	157	144	3,490	9,125
Security	232,121	-	-	-	232,121	1,167	-	233,288	191,768
Miscellaneous	135,806	-	-	-	135,806	7,806	287,518	431,130	597,324
Bad debt (Note 2F)	-	-	-	-	-	72,500	-	72,500	90,000
Depreciation (Note 5)	2,112,111	-	-	4,800	2,116,911	10,638	-	2,127,549	2,204,468
Interest expense and related fees (Notes 7 and 8)	271,317	-	-	-	271,317	1,365	-	272,682	269,008
Subtotal	7,815,409	1,027,063	958,376	1,113,668	10,914,516	1,889,753	5,003,474	17,807,743	17,385,520
Less: cost of direct benefit to donor (Note 2J)	-	-	-	-	-	-	(411,693)	(411,693)	(348,193)
TOTAL EXPENSES	$ 7,815,409	$ 1,027,063	$ 958,376	$ 1,113,668	$ 10,914,516	$ 1,889,753	$ 4,591,781	$ 17,396,050	$ 17,037,327
TOTAL EXPENSES 2020	$ 8,523,308	$ 827,373	$ 1,449,523	$ 385,546	$ 11,185,750	$ 1,848,438	$ 4,003,139	$ 17,037,327	

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

RONALD MCDONALD HOUSE OF NEW YORK, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020

	For the Year Ended December 31, 2020							
	Program Services					Supporting Services		
	Room Occupancy	Volunteer Activities	Education & Support	Outreach Programs	Total Program	Management and General	Fundraising	Total 2020
Salaries	$ 2,372,860	$ 288,862	$ 554,657	$ 152,396	$ 3,368,775	$ 1,047,179	$ 1,066,712	$ 5,482,666
Payroll taxes and employee benefits (Note 9)	705,638	64,835	167,725	64,884	1,003,082	311,831	317,708	1,632,621
Total Salaries and Related Costs	3,078,498	353,697	722,382	217,280	4,371,857	1,359,010	1,384,420	7,115,287
Occupancy	248,467	-	-	-	248,467	1,249	-	249,716
Repairs and maintenance (Note 2K)	378,781	-	-	-	378,781	1,903	-	380,684
Supplies (Note 2K)	174,118	1,916	1,915	1,915	179,864	17,480	5,743	203,087
Family activity expenses:								
Program entertainment and enrichment (Note 2K)	55,860	445,435	167,751	42,807	711,853	-	-	711,853
Trips, outings and parties	-	10,577	145	9,532	20,254	-	-	20,254
Education and counseling	62,991	-	6,618	14,076	83,685	-	-	83,685
Transportation and other	103,459	-	-	-	103,459	-	-	103,459
Family Room Construction Costs	-	-	-	70,791	70,791	-	-	70,791
Volunteer and staff recognition (Note 2K)	-	11,873	-	-	11,873	-	-	11,873
Staff development	3,654	2,901	3,654	3,654	13,863	3,408	3,472	20,743
Fundraising support activities (Note 2K)	-	-	-	-	-	-	261,150	261,150
Event facilities, meal and entertainment	-	-	-	-	-	-	851,318	851,318
Printing and publications	15,387	-	-	136	15,523	2,947	36,219	54,689
Professional fees (Note 2L)	992,331	-	254,575	17,600	1,264,506	300,602	398,435	1,963,543
Telephone	97,370	412	534	1,355	99,671	17,663	41,194	158,528
Insurance	251,026	-	-	-	251,026	1,261	-	252,287
Postage, messenger and other	6,230	-	-	-	6,230	1,937	1,973	10,140
Printing, postage and direct mail campaign expenses (Note 11)	-	-	291,936	-	291,936	-	1,208,804	1,500,740
Travel	3,394	562	13	1,600	5,569	2,636	920	9,125
Security	190,809	-	-	-	190,809	959	-	191,768
Miscellaneous	405,710	-	-	-	405,710	34,370	157,244	597,324
Bad debt (Note 2F)	-	-	-	-	-	90,000	-	90,000
Depreciation (Note 5)	2,191,607	-	-	4,800	2,196,407	7,621	440	2,204,468
Interest expense and related fees (Notes 7 and 8)	263,616	-	-	-	263,616	5,392	-	269,008
Subtotal	8,523,308	827,373	1,449,523	385,546	11,185,750	1,848,438	4,351,332	17,385,520
Less: cost of direct benefit to donor (Note 2J)	-	-	-	-	-	-	(348,193)	(348,193)
TOTAL EXPENSES	$ 8,523,308	$ 827,373	$ 1,449,523	$ 385,546	$ 11,185,750	$ 1,848,438	$ 4,003,139	$ 17,037,327

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

RONALD MCDONALD HOUSE OF NEW YORK, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ 10,125,447	$ 5,428,482
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	2,127,549	2,204,468
Bad debt	72,500	90,000
Amortization of deferred financing costs	4,352	4,067
Unrealized gain on investments	(11,800,057)	(7,633,371)
Realized gain on investment sales	(928,588)	(369,166)
Changes in operating assets and liabilities:		
(Increase) decrease in assets:		
Prepaid expenses and other receivables	(14,306)	(130,092)
Contributions and pledges receivable	592,705	(295,306)
(Decrease) increase in liabilities:		
Accounts payable and accrued expenses	463,258	118,347
Refundable advances	(680,278)	523,676
Net Cash Used in Operating Activities	(37,418)	(58,895)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(567,059)	(487,269)
Proceeds from investment sales	1,982,013	10,218,330
Purchases of investments	(1,993,573)	(11,033,743)
Net Cash Used in Investing Activities	(578,619)	(1,302,682)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayments of bonds payable	(333,334)	(333,334)
Paycheck Protection Program advance	-	1,104,810
Paycheck Protection Program repayment	(1,104,810)	-
Net Cash (Used in) Provided by Financing Activities	(1,438,144)	771,476
NET DECREASE IN CASH AND CASH EQUIVALENTS AND RESTRICTED FUNDS	(2,054,181)	(590,101)
Cash and cash equivalents and restricted funds - beginning of year	3,886,039	4,476,140
CASH AND CASH EQUIVALENTS AND RESTRICTED FUNDS - END OF YEAR	$ 1,831,858	$ 3,886,039
Supplemental Disclosure of Cash Flow Information:		
Cash paid for interest	$ 268,330	$ 264,941

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

NOTE 1 – ORGANIZATION AND NATURE OF ACTIVITIES

Since 1978, Ronald McDonald House of New York, Inc. (the "Organization") has provided families with a supportive and caring environment consisting of comprehensive programs. The largest of the Organization's programs currently is to provide a temporary home (the "House") for families during their stay in New York while the child undergoes pediatric outpatient care at the hospital in New York City. The House has 95 guest rooms, including six post-transplant suites. The House has laundry facilities on each guest floor, five large kitchens, a communal dining room, the Macy's Living Room, a multi-faceted Playroom, and two outside terraces. Round trip transportation to and from hospital appointments and daily meals are also provided. The Organization does not charge families for any of the programs or services.

The Organization has developed a myriad of programs to meet the needs of its diverse guests. Prior to the pandemic, the programs included, but were not limited to education, arts and crafts activities, and wellness for the caregiver. The Organization's education programs allowed patients and siblings to receive one-on-one tutoring, while its English as a Second Language (ESL) program helps their international guests build their English skills. The AOL Media Room and dedicated libraries hosted the perfect settings for these programs. Ongoing programs in the Playroom such as Weird Science, Hole in the Wall Gang Camp, Cooking Chronicles, Therapy Dog visits, and Teen Night allowed all children/young adults in residence the opportunity to have a sense of normalcy and fun. The Blavatnik Family Foundation Wellness Center has been a vital resource for the Organization's caregivers. Services provided in the Center focused on mind, body and soul and help to assuage the daily pressures of hospital visits and heavy toll of caring for an ill child.

The Organization's Great Days Programs provided entire families incredible opportunities to spend time together and make lasting memories. As part of the Great Days Program, families would take trips to private retreats, beach clubs, movie premieres, museum tours and so much more. These very special events allowed patients, siblings, and caregivers to forget about illness and focus instead on having fun as a family.

Also, prior to the pandemic, the Organization's comprehensive Hospital Outreach Program served children and families at four of its partnering hospitals throughout the year who are not residents of the House, yet need support while undergoing treatment. The programs include Musical Magic, Breathe In Breathe Out, and special programming at New York City Health + Hospitals / Kings County. The Happy Wheels Coffee Cart provided healthy snacks and refreshments for caregivers, siblings and patients in the inpatient pediatric unit and pediatric rehabilitation unit. Lastly, the Ronald McDonald Family Room located at New York City Health and Hospitals/Kings County Hospital provided a place of respite for caregivers/parents with children in the NICU, PICU, and Pediatric Units.

In March of 2020 and continuing throughout 2021 with the onset of the COVID-19 pandemic, the Organization pivoted from most of these services and activities, and introduced new digital, delivered, and hybrid program models for its House residents and those at partnering hospitals. This shift allowed them to further expand their reach across New York City's five boroughs. The program teams have been able to maintain, enhance, and innovate new family programming even amid the coronavirus outbreak. New services include their Programs to Go: Enrichment Series, Hospitality to Go, Go Snack Packs, Wellness to Go, and Wellness Caring Crates. These programs are curated to each population's needs. The Organization's programs are age-appropriate, enriching, and informative. They are aimed at keeping families close and engaged, particularly while in isolation and at patients' bedsides. The Organization promotes active learning through hands-on experiences available and tailored to each family and individual. Ronald McDonald House New York assembles and delivers special physical and hybrid packages to patients (children) and caregivers. A virtual live stream/asynchronous viewing component allows them to meet the needs of those children and caregivers not able to leave their hospital bed, supporting an inclusive environment. In April 2022, the House has begun to slowly resume its pre-pandemic activities, along with incorporating these virtual experiences, keeping with strict protocols to ensure the families are safe.

The Organization also provides services through their Family Support Department for all families staying at the House. This may include inpatient support for families when their children are admitted to a partner hospital or navigation services to help first-time families become acclimated to their environment in New York City, as well as following up and connecting them to needed resources when they are ready to return home.

The Organization is a Section 501(c)(3) organization under the applicable provisions of the Internal Revenue Code (the "Code") and, accordingly, is not subject to federal income taxes. The Organization is also exempt from New York State and City income and sales taxes. The Organization has been classified as a publicly-supported charitable organization under Section 509 (a) (1) of the Code and qualifies for the maximum charitable contribution deduction for donors.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. The Organization's financial statements have been prepared on the accrual basis of accounting. The Organization adheres to accounting principles generally accepted in the United States of America ("U.S. GAAP").

B. The Organization considers highly liquid instruments with a maturity of three months or less when acquired, to be operating cash equivalents. Additionally, the Organization considers all cash other than that held in the Organization's investment portfolio to be cash.

C. The Organization maintains its net assets under the following classes:

- Without donor restrictions – Net assets that are not subject to donor-imposed stipulations.

  During 2016, the Organization initiated a campaign to solicit commitments from the Board for the long-term viability and to further the mission of the Organization and for the Building Expansion Project to increase the facility from 84 rooms to 95 rooms. As the prior expansion project has been completed, the Board determined that a total of $40,700,000 should be designated as follows: $34,000,000 as a reserve for future operational needs and a $6,700,000 reserve to pay down the remaining balance on the fixed rate bond prior to its maturity date in May 2027.

- With donor restrictions – Net assets subject to donor-imposed stipulations, including stipulations that will be met either by actions of the Organization or the passage of time, stipulations that they be maintained in perpetuity by the Organization, and unappropriated endowment earnings.

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

E. Property and equipment is stated at cost less accumulated depreciation. These amounts do not purport to represent replacement or realizable values. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets. The Organization capitalizes property and equipment with a cost of $5,000 or higher and a useful life of at least one year.

In accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 360-10, *Property, Plant and Equipment, Impairment or Disposal of Long-Lived Assets,* the Organization reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of the asset may not be recoverable. As of December 31, 2021 and 2020, there were no impairments.

F. 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 discount factor used is computed based on risk adjusted interest rates for the expected term of the promises to give applicable in the years in which the promises are made by the donor if material. Amortization of the discounts is included in contribution income.

As of December 31, 2021 and 2020, the Organization determined that an allowance for uncollectible contributions and pledges of $150,000 is necessary. This determination is based on a combination of factors, such as management's estimate of the creditworthiness of the contributors, a review of individual accounts outstanding, and the aged basis of the receivable and historical experience. For the years ended December 31, 2021 and 2020, the Organization determined that $72,500 and $40,000 for contribution and pledges receivable were uncollectible and were written off to bad debt expense.

Room donation revenue and receivable (included with prepaid expenses and other receivables on the accompanying statements of financial position) are recorded when the families check in to stay at the Organization.

Bequests are recognized as receivables at the time unassailable rights to the gifts have been established and the proceeds are measurable.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In accordance with FASB Accounting Standards Update 2018-08, *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made (Topic 958),* conditional promises to give are not included as support until the conditions are substantially met. As of December 31, 2021 and 2020, conditional contributions have been received and are included in refundable advances. See Note 2M.

G. Investments are carried at fair value. Investment income, including realized and unrealized gains and losses are recorded in net assets without donor restrictions unless there are restrictions that have been imposed by donors or other outside parties. Investment income on donor restricted endowments are recorded in net assets with donor restrictions until appropriated for spending by the Board.

H. Fair value measurements are based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three levels, as described in Note 14.

I. The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Occupancy and depreciation are allocated on a square footage basis. Salaries and wages, benefits and payroll taxes are allocated on the basis of time and effort spent on various functions. All other expenses are directly charged by actual departmental use.

J. The direct costs of special events include expenses for the benefit of the donor. For example, meals, facilities and rental are considered direct costs of special events.

K. In-kind contributions are recorded as revenue in the period in which they are received, and which would typically be purchased had they not been provided by donation. For the years ended December 31, 2021 and 2020, the Organization recorded contributed goods and services amounting to $632,656 and $2,002,309, respectively, which are included in revenue and expenses in the accompanying financial statements. During the years ended December 31, 2021 and 2020, a member of the Organization's Board of Directors was the CEO of a public relations firm that donated approximately $136,000 and $85,000, respectively, of services to the Organization, which is shown on the following page as contributed program entertainment and enrichment and professional fees.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In-kind contributions and gifts in-kind included the following for the years ended December 31:

	2021	2020
Contributed professional fees	$ 135,764	$ 1,243,869
Contributed food	356,445	379,269
Contributed program entertainment and enrichment	44,022	198,323
Contributed supplies	76,725	82,965
Contributed health care bill	-	61,740
Contributed repairs and maintenance	17,700	36,143
Contributed airline tickets	2,000	-
Total in-kind contributions	$ 632,656	$ 2,002,309

Many volunteers, including members of the Board, have made significant contributions of time in furtherance of the Organization's policies and programs. The value of this contributed time does not meet the criteria for recognition and therefore is not reflected in the financial statements. The value of such contributed time amounted to $118,240 and $229,696, respectively, for the years ended December 31, 2021 and 2020. The significant decrease from the prior year was due to restricting volunteerism at the Organization due to COVID-19.

L. The Organization has a licensing agreement with Ronald McDonald Charities ("Charities") whereby the Organization has the right to use certain trademarks. The Organization also has the obligation to meet certain compliance requirements stipulated by the Charities.

M. The Organization receives cash in advance of special events that are to be held after the statements of financial position date. It is the Organization's policy to refund all cash received in advance of special events for both the contribution and exchange portion if the event is subsequently cancelled. Included in refundable advances as of December 31, 2021 and 2020, are conditional contributions of approximately $150,000 and $527,000, respectively.

NOTE 3 – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statements of financial position date, comprise the following as of December 31:

	2021	2020
Cash and cash equivalents	$ 1,831,858	$ 3,886,039
Contributions and pledges receivable	1,204,924	1,870,129
Investments	112,199,645	99,608,646
Total financial assets	115,236,427	105,364,814
Less donor and other imposed restrictions:		
Subject to specified purpose or passage of time	(1,405,831)	(1,558,591)
Endowments perpetual in nature	(1,085,838)	(1,103,915)
Financial assets net of donor and other imposed restrictions	112,744,758	102,702,308
Internal designation:		
Board designated expansion fund	(40,700,000)	(1,642,865)
Financial assets available to meet cash needs for general expenditures within one year	$ 72,044,758	$ 101,059,443

As part of the Organization's liquidity management plan, the Organization invests excess cash beyond expected operating needs in short-term investments, CDs, and money market funds. Occasionally, the Board designates a portion of any operating surplus to its Board operating reserve.

NOTE 4 – CONTRIBUTIONS AND PLEDGES RECEIVABLE

Contributions and pledges receivable consist of the following as of December 31:

	2021	2020
Amounts due in less than one year	$ 1,126,248	$ 1,547,953
Amounts due in one to five years	228,676	472,176
	1,354,924	2,020,129
Allowance for uncollectible accounts	(150,000)	(150,000)
	$ 1,204,924	$ 1,870,129

NOTE 5 – INVESTMENTS

Investments consist of the following as of December 31:

		2021	2020	
Cash		$ 408,771	$ 618,375	
Money market funds		1,387,238	16,760,998	
Fixed income securities:				
Mutual funds		21,762,984	6,957,671	
Mutual funds:				
U.S. large cap		15,663,400	13,098,059	
U.S. mid/small cap		-	1,222,555	
Non U.S. equities		9,115,513	8,601,817	
	Subtotal	48,337,906	47,259,475	
Alternative investments:				
Hedge funds		$ 6,486,749	$ 4,414,789	A
Limited partnerships		52,383,425	44,125,942	B
Other investments		4,991,565	3,808,440	C
	Subtotal	63,861,739	52,967,546	
Total Investments		$112,199,645	$ 99,608,646	
Investments held for pension and deferred compensation plans:				
Mutual funds		$ 853,426	$ 704,220	

A. Hedge funds are investments in cash, limited partnerships and pooled investment funds that invest primarily in domestic and international equity and mortgage securities. The hedge funds may also trade various financial instruments with off-balance sheet risk. These financial instruments may include securities sold short and long, option contracts, differential and foreign currency forward contracts.

Such transactions subject the hedge and real assets funds and their investors to market risk associated with changes in the value of the underlying securities, financial instruments, and foreign currencies, as well as the risk of loss if the counterparty fails to perform. The respective hedge fund managers endeavor to limit the risk associated with such transactions. There are no unfunded commitments.

B. Limited partnerships are funds, whose purpose is to achieve capital appreciation through investments primarily in hedge funds, domestic and foreign equity funds and private equity funds. There are no unfunded commitments.

NOTE 5 – INVESTMENTS (Continued)

C. Other investments include return enhancement notes and buffered return enhancement notes that combine a debt security with an underlying asset, such as an equity, a basket of equities, a domestic or international index, a commodity or some type of hybrid security and investments in hard assets such as gold. Gains on structured investments may be capped and there may be no principal protection in the event of a market decline. There are no unfunded commitments.

The Board has adopted a total return spending plan strategy. Under this plan, a percentage distribution is based on a formulaic valuation of portfolio assets, recommended by the Committee and approved by the Board. The Portfolio investments are managed to produce a total return that, over a reasonable period of time, will exceed the sum of the percentage distribution plus inflation, management fees, and other expenses. The Committee considers both long-term and short-term needs of the Organization in its investments.

Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. As such, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position and statements of activities.

Included in investments as of December 31, 2021 and 2020, respectively, were $853,426 and $704,220, held for pension and deferred compensation plans and $1,085,838 and $1,103,915 permanently held for endowment as of December 31, 2021 and 2020, respectively.

Interest receivable of $4,956 and $5,029 as of December 31, 2021 and 2020, respectively, is for interest earned on investments, but not received, and is included in prepaid expenses and other receivables on the statements of financial position.

Investment return consisted of the following for the years ended December 31:

	2021	2020
Interest and dividends	$ 770,069	$ 523,879
Realized gain	928,588	369,166
Unrealized gain	11,800,057	7,633,371
Investment expenses	(213,777)	(176,956)
Total Investment Income, net	$ 13,284,937	$ 8,349,460

NOTE 6 – PROPERTY AND EQUIPMENT

Property and equipment consists of the following as of December 31:

	2021	2020	Estimated Useful Lives
Land	$ 6,038,784	$ 6,038,784	
Building	48,183,575	48,183,575	30 years
Vehicle	167,218	167,218	3 years
Furniture, fixtures and equipment	18,089,465	17,522,406	3-10 years
Total cost	72,479,042	71,911,983	
Less: Accumulated depreciation	(41,074,074)	(38,946,525)	
Net book value	$ 31,404,968	$ 32,965,458	

Depreciation expense amounted to $2,127,549 and $2,204,468 for the years ended December 31, 2021 and 2020, respectively.

NOTE 7 – PAYCHECK PROTECTION PROGRAM ADVANCE

In 2020, the Organization obtained a $1,104,810 loan under the Paycheck Protection Program ("PPP") administered by a Small Business Administration (SBA) approved lender. The loan was uncollateralized and was fully guaranteed by the federal government. The Organization was eligible for loan forgiveness of up to 100% of the loan, upon meeting certain requirements. The Organization had initially recorded the loan as a refundable advance. In 2021, the Organization decided to pay back the full amount. The balance was paid in full by the Organization on July 20, 2021, and included interest in the amount of $13,925.

NOTE 8 – BONDS PAYABLE

In 2016, the Organization determined it would finance a portion of its Expansion Project. On May 30, 2017, the Organization closed on Bond issuances (the "Bonds") from JP Morgan Chase Bank, N.A. for $15,000,000, comprised of a $5,000,000 variable rate portion based on the London Inter-bank Offered Rate ("LIBOR") plus 0.694% and a $10,000,000 2.9% fixed rate portion. At December 31, 2018, the variable interest rate portion was 2.979%. During the year ended December 31, 2019, the variable interest rate portion of the 2016 issuance was repaid and the remaining deferred financing costs of $15,084 were written off. The remaining Bond has a ten-year maturity, with interest and principal to be paid on a monthly basis, however, the Organization has the option to repay the Bond at any time. The current monthly principal payment is $27,778 with the unpaid balance due at maturity on May 30, 2027.

As financial covenants to the Bonds issued, the Organization must maintain both a Debt Service Coverage ratio of at least 1:00 to 1:00 and Liquidity ratio of 2:00 to 1:00 over four consecutive quarterly periods. As of December 31, 2021 and 2020, such financial covenants were met.

The Bonds are collateralized by a pledge of the Organization's property and equipment and other assets, both now and for the life of the Bond, to secure the prompt payment and performance of the secured obligation.

Bonds payable are comprised of the following as of December 31:

	2021	2020
Bond financing	$ 8,472,222	$ 8,805,556
Less: Deferred Financing Costs	(21,756)	(26,108)
Bonds Payable	$ 8,450,466	$ 8,779,448

In connection with the Bonds payable, the Organization incurred financing costs in the amount of $64,654, which are amortized over the life of the Bonds. Interest expense, related fees and amortization expense amounted to $272,682 and $269,008 for the years ended December 31, 2021 and 2020, respectively. Deferred financing costs consist of the following as of December 31:

	2021	2020
Deferred financing costs	$ 30,175	$ 30,175
Less: Accumulated amortization	(8,419)	(4,067)
Deferred financing costs	$ 21,756	$ 26,108

The principal payments subsequent to December 31, 2021, on long-term debt for each of the next five years and thereafter are as follows:

2022	$ 501,000
2023	501,000
2024	501,000
2025	501,000
2026	501,000
Thereafter	5,967,222
	$ 8,472,222

NOTE 8 – BONDS PAYABLE (Continued)

The remaining balance due after 2025 is due in a balloon payment at the date of maturity of the Bonds, which is May 30, 2027.

NOTE 9 – PENSION AND RETIREMENT PLANS

The Organization maintains a Safe-Harbor 401(k) Profit-Sharing Plan and a 401(k) Profit-Sharing Plan with Mutual of America (the "401(k) Plans"). The Organization makes contributions, at the discretion of the Executive Committee of the Board of Directors, to the 401(k) Plans on a bi-weekly basis. The contribution for the years ended December 31, 2021 and 2020 for the 401(k) Plans was $317,915 and $385,058, respectively. Additionally, eligible employees were allowed to make tax-deferred contributions to the 401(k) Plans up to certain limits as identified in the Code. In 2020, the Board approved of the merger of the 401(k) plan assets in the Self-Managed account held at Janney Montgomery Securities to those pension plan assets at Mutual of America, the current manager of the Ronald McDonald House of New York pension plan assets. The plan at Janney Montgomery was effectively closed and the balance was liquidated in January 2021.

The Organization previously maintained the Ronald McDonald House of New York, Inc. Pension Plan (the "Pension Plan"), an eligible defined contribution pension plan under Section 457(b) of the Code. The Pension Plan was discontinued during 1997. Investments and accrued pension liabilities of $0 and $25,963 at December 31, 2021 and 2020, respectively, are included in investments held for pension and deferred compensation plans and accrued expenses in the statements of financial position. The pension plan was closed in January 2021.

In November 2011, the Organization instituted a Deferred Compensation Plan (the "Plan") under Section 457(b) of the Code covering key employees. The deferred compensation liabilities amounted to $853,426 and $678,257 as of December 31, 2021 and 2020, respectively, and are included in investments held for pension and deferred compensation plans and accrued expenses in accompanying statements of financial position. The Organization makes contributions to the Plan, at the discretion of the Executive Committee on an annual basis.

In 2014, the Organization instituted a 403(b) Retirement Savings Plan for employee salary deferrals and a Deferred Compensation Plan under Section 457(f) of the Code covering key employees. As of December 31, 2021 and 2020, there were no employer contributions to the 403(b) Plan, only employee salary deferrals are contributed on a bi-weekly basis.

NOTE 10 – NET ASSETS

Net assets with donor restrictions are available for the following purposes as of December 31:

	2021	2020
Purpose restricted	$ 1,158,479	$ 1,132,905
Time restricted	247,352	425,686
Perpetual in nature	1,085,838	1,103,915
Total Net Assets with donor restrictions:	$ 2,491,669	$ 2,662,506

For the years ended December 31, 2021 and 2020, net assets with donor restrictions in the amounts of $262,760 and $433,183, including appropriated investment returns of $0 and $80,971, respectively, were released by incurring expenses satisfying the restricted purposes or by the occurrence of other events specified by donors.

The Organization has net assets of $1,103,915, originating in 1994 as two gifts of donated securities with donor stipulation that the value of the gifts be maintained intact in perpetuity. All income from these securities is restricted until appropriated for spending by the Board. Income is restricted for the purchase of supplies and gifts for children served by the Organization.

The Board of Directors recognizes that New York State adopted as law the New York Prudent Management of Institutional Funds Act ("NYPMIFA") on September 17, 2010. NYPMIFA replaces prior law, which was the Uniform Management of Institutional Funds Act ("UMIFA").

NOTE 10 – NET ASSETS (Continued)

In addition, the Board recognizes that NYPMIFA created a rebuttable presumption of imprudence if an organization appropriates more than 7% of a donor-restricted endowment fund's fair value (averaged over a period of not less than the preceding five years) in any year.

The Organization's investment strategy is to provide sufficient earnings in the form of a total return from both income and capital appreciations. The investments are managed so that over a reasonable period of time, the total return will exceed the sum of the percentage of distributions plus inflation and other investment expenses.

The Board explicitly appropriated all earnings as of and prior to September 17, 2010, whether deemed spent or not, as without donor restrictions. Following September 17, 2010, the Board (or a designated committee of the Board) will determine (quarterly, using a rolling five-year average) how much of the earnings of such funds restricted in perpetuity shall be appropriated for expenditure up to 7%, as deemed prudent at the time. Any unappropriated earnings that would otherwise be considered without donor restrictions will be reflected as with donor restrictions until appropriated.

Changes in endowment net assets for the year ended December 31, 2021 are as follows:

	Without Donor Restrictions (Board Designated)	With Donor Restrictions	Total Endowments
Investment activity:			
Interest and dividends	$ 108,962	$ 20,099	$ 129,061
Unrealized gain (loss) on investments	2,721,671	(38,176)	2,683,495
Total investment activity	2,830,633	(18,077)	2,812,556
Transfer from Operations	39,057,135	-	39,057,135
Amount transferred to Operations	(2,830,633)	-	(2,830,633)
Endowment net assets, beginning of year	1,642,865	1,103,915	2,746,780
Endowment net assets, end of year	$ 40,700,000	$ 1,085,838	$ 41,785,838

Changes in endowment net assets for the year ended December 31, 2020 are as follows:

	Without Donor Restrictions (Board Designated)	With Donor Restrictions	Total Endowments
Investment activity:			
Interest and dividends	$ 1,125	$ 25,848	$ 26,973
Unrealized gain on investments	66	55,123	55,189
Total investment activity	1,191	80,971	82,162
Amount appropriated for expenditure	-	(80,971)	(80,971)
Endowment net assets, beginning of year	1,641,674	1,103,915	2,745,589
Endowment net assets, end of year	$ 1,642,865	$ 1,103,915	$ 2,746,780

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires the Organization to retain as a fund of perpetual duration. The deficiency for the year ended December 31, 2021, resulted from unfavorable market fluctuations that occurred in the economy as a whole, whereby the fair market value of the donor-restricted endowment fund was below the amount that is required to be retained permanently, by $18,077.

As of December 31, 2021 and 2020, total endowment net assets of $41,785,838 and $2,746,780, respectively, are included with investments in the accompanying statements of financial position.

NOTE 11 – ALLOCATION OF JOINT COSTS

The Organization conducted direct mail campaigns that included requests for contributions, as well as program components. During the years ended December 31, 2021 and 2020, the Organization incurred joint costs of $1,246,449 and $1,080,487, respectively, for informational materials and activities that were included in fundraising appeals. During the year ended December 31, 2021, $212,986 was allocated to program expenses and $1,033,463 was allocated to fundraising. During the year ended December 31, 2020, $291,936 was allocated to program expenses and $788,551 was allocated to fundraising.

NOTE 12 – CONCENTRATIONS

Cash and cash equivalents that potentially subject the Organization to a concentration of credit risk include cash accounts with banks that exceed the Federal Deposit Insurance Corporation ("FDIC") insurance limits. As of December 31, 2021 and 2020, there was approximately $1,300,000 and $3,300,000, respectively, of cash and cash equivalents held by three banks that exceeded FDIC limits. Such excess includes outstanding checks. Securities Investor Protection Corporation ("SIPC") insurance limits are up to $500,000. As of December 31, 2021 and 2020, there was approximately $0 and $120,000, respectively, of cash and cash equivalents held by banks that exceeded the amount covered by the SIPC limits.

NOTE 13 – COMMITMENTS AND CONTINGENCIES

A. Lease Commitments

In December 2011, the Organization entered into a 36-month operating lease agreement with Verizon Select Service Inc. for new telephone equipment. The lease payments did not begin until July 2012. At the end of the lease term, the equipment continues to be leased on a month-to-month basis with a portion of the payment reducing the buy-out price of the equipment.

B. Uncertain Tax Positions

The Organization believes it had no uncertain tax positions as of December 31, 2021 and 2020 in accordance with FASB ASC Topic 740, *Income Taxes*, which provides standards for establishing and classifying any tax provisions for uncertain tax positions.

C. The Impact of COVID-19

The COVID-19 pandemic remains an evolving situation. The extent of the impact of COVID-19 on the Organization's business and financial results will depend on future developments, including the duration and spread of the outbreak. Due to the changing business environment, unprecedented market volatility, and other circumstances resulting from the COVID-19 pandemic, the Organization is currently unable to fully determine the extent of COVID-19's impact on its operations in future periods. The Organization's performance in future periods will be heavily influenced by the timing, length, and intensity of the economic recoveries in the United States. The Organization continues to monitor evolving economic and general business conditions and the actual and potential impacts on its financial position and results.

NOTE 14 – FAIR VALUE MEASUREMENTS

The fair value hierarchy defines three levels as follows:

Level 1: Valuations based on quoted prices (unadjusted) in an active market that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs. Level 1 valuations are obtained from real-time quotes for transactions in active exchange markets involving identical assets.

Level 2: Valuations based on observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.

Level 3: Valuations based on unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

In determining fair value, the Organization utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible in its assessment of fair value.

Certain of the Organization's investments are classified as alternative investments and are recorded at fair value, based on the applicable percentage ownership of the net assets as of the measurement date, as reported by the investment managers, in an amount equal to the Net Asset Value ("NAV") of shares held by the Organization at year-end.

The NAV as provided by the investment managers is used as the practical expedient to estimate the fair value of the underlying investments. As of December 31, 2021 and 2020, the Organization had no unfunded commitments to invest in these alternative investment funds. Redemptions at NAV, of shares in these investments, range from immediate to quarterly, generally with forty-five to ninety days' notice. The alternative investment's strategies are described in Note 5.

Financial assets and liabilities carried at fair value at December 31, 2021, are classified in the table as follows:

	Level 1	Level 2	Total 2021
INVESTMENTS AT FAIR VALUE:			
Level 1 and 2 Investments:			
Money market funds	$ 1,387,238	$ -	$ 1,387,238
Fixed income securities:			
Mutual funds	21,762,984	-	21,762,984
Mutual funds:			
U.S. large cap	15,663,400	-	15,663,400
Non U.S. equities	9,115,513	-	9,115,513
Alternative investments:			
Hedge Funds	-	3,454,013	3,454,013
	47,929,135	3,454,013	51,383,148
Alternative investments using NAV as a practical expedient:			
Limited Partnerships	-	-	52,383,425
Hedge Funds	-	-	3,032,736
Other Investments	-	-	4,991,565
TOTAL INVESTMENTS AT FAIR VALUE	$ 47,929,135	$ 3,454,013	$111,790,874

NOTE 14 – FAIR VALUE MEASUREMENTS (Continued)

Financial assets and liabilities carried at fair value at December 31, 2020, are classified in the table as follows:

	Level 1	Level 2	Total 2020
INVESTMENTS AT FAIR VALUE:			
Level 1 and 2 Investments:			
Money market funds	$ 16,760,998	$ -	$ 16,760,998
Fixed income securities:			
Mutual funds	6,957,671	-	6,957,671
Mutual funds:			
U.S. large cap	13,098,059	-	13,098,059
U.S. mid cap/small cap	1,222,555	-	1,222,555
Non U.S. equities	8,601,817	-	8,601,817
Alternative investments:			
Hedge Funds	-	2,230,582	2,230,582
	46,641,100	2,230,582	48,871,682
Alternative investments using NAV as a practical expedient:			
Limited Partnerships	-	-	44,125,942
Hedge Funds	-	-	2,184,207
Other Investments	-	-	3,808,440
TOTAL INVESTMENTS AT FAIR VALUE	$ 46,641,100	$ 2,230,582	$ 98,990,271

Excluded from the fair value measurements above is cash totaling $408,771 and $618,375 as of December 31, 2021 and 2020, respectively, which is included in investments on the accompanying statements of financial position. (See Note 5).

In addition, restricted cash and mutual funds which are classified as Level 1, amounting to $853,426 and $704,220 as of December 31, 2021 and 2020, respectively, are included in restricted funds on the accompanying statements of financial position. (See Note 5).

Investments in money market funds, fixed income securities and mutual funds are valued using market prices in active markets (Level 1). Level 1 instrument valuations are obtained from real-time quotes for transactions in active exchange markets involving identical assets. The NAVs of mutual funds are based on the quoted market-level prices of the underlying securities. Hedge funds and other alternative investments are designated using NAV a practical expedient as indicative of the investment manager's classification of the Organization's investment in the alternative investments. It is not meant to be indicative of the classification of the investments in the underlying portfolio of the alternative investments into the fair value hierarchy.

NOTE 15 – SUBSEQUENT EVENTS

Management has evaluated events subsequent to the date of the statement of financial position through July 6, 2022, the date the financial statements were available to be issued.

As of July 6, 2022, the investments of the Organization decreased by approximately $11,368,000 or 7.7% of total assets.