

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>07/01/2021</u> and ending <u>06/30/2022</u>	
A	This return/report is for: ☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ an amended return/report ☒ the final return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☐ Form 5558 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan <u>S.I.A.R.C. CASH BALANCE PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>002</u>
1c	Effective date of plan <u>07/01/2007</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>STATEN ISLAND AID FOR RETARDED CHILDREN, INC./D/B/A COMMUNITY RESOURCE</u> <u>3450 VICTORY BOULEVARD</u> <u>STATEN ISLAND, NY 10314</u>
2b	Employer Identification Number (EIN) <u>13-5660279</u>
2c	Plan Sponsor's telephone number <u>718-447-5200</u>
2d	Business code (see instructions) <u>624100</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	12/28/2022	ANNA OPSHA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 229
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 136 6a(2) 0 6b 0 6c 0 6d 0 6e 0 6f 0 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>S.I.A.R.C. CASH BALANCE PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>STATEN ISLAND AID FOR RETARDED CHILDREN, INC./D/B/A COMMUNITY RESOURCE</u>	D Employer Identification Number (EIN) <u>13-5660279</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>5523591</u>
b Actuarial value	2b <u>5523591</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>0</u> (2) Vested Funding Target <u>0</u> (3) Total Funding Target <u>0</u>
b For terminated vested participants.....	<u>93</u> <u>958684</u> <u>958684</u>
c For active participants	<u>136</u> <u>1779868</u> <u>1829789</u>
d Total.....	<u>229</u> <u>2738552</u> <u>2788473</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.58</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>0</u>
c Total (line 6a + line 6b)	6c <u>0</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>12/02/2022</u> Date
Signature of actuary		
<u>JACOB MARETTE</u> Type or print name of actuary		<u>20-08579</u> Most recent enrollment number
<u>GALLAGHER BENEFIT SERVICES</u> Firm name		<u>612-245-8734</u> Telephone number (including area code)
<u>3600 AMERICAN BLVD W</u> <u>SUITE 500</u> <u>BLOOMINGTON, MN 55431</u> Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2021
v. 201209

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2467780
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	2467780
10 Interest on line 9 using prior year's actual return of <u>23.26</u> %	0	574006
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		259582
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.31</u> %		13784
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		273366
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	3041786

Part III Funding Percentages

14 Funding target attainment percentage	14	89.00 %
15 Adjusted funding target attainment percentage	15	198.08 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	89.74 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.36 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

65

23 Mortality table(s) (see instructions) ☒

Prescribed - combined

☐ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years..... **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c)..... **31a** 0**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance Installment 0 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0**35** Balances elected for use to offset funding requirement Carryover balance Prefunding balance Total balance 0 0 0**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... **38b****39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.		OMB No. 1210-0110
			2021
			This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning **07/01/2021** and ending **06/30/2022**

A Name of plan S.I.A.R.C. CASH BALANCE PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 STATEN ISLAND AID FOR RETARDED CHILDREN, INC./D/B/A COMMUNITY RESOURCE	D Employer Identification Number (EIN) 13-5660279	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ROYAL ALLIANCE

93-0987232

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	42377	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	PHILIP ORTEGO	b EIN:	25-1838406
c Position:	ACTUARY		
d Address:	300 TRADE CENTER SUITE 2460 WOBURN, MA 01801	e Telephone:	781-756-3425

Explanation: WE DECIDED TO CONSULT WITH ANOTHER FIRM.

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan S.I.A.R.C. CASH BALANCE PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 STATEN ISLAND AID FOR RETARDED CHILDREN, INC./D/B/A COMMUNITY RESOURCE	D Employer Identification Number (EIN) 13-5660279	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	141585	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5382006	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	5523591	0

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	5523591	0
---	-----------	---------	---

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	61060	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		61060
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-217055
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-155995
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3705896	
(2) To insurance carriers for the provision of benefits.....	2e(2)	397833	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		4103729
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	42377	
(4) Other.....	2i(4)	1221490	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1263867
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5367596
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-5523591
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: GRASSI & CO.

(2) EIN: 11-3266576

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	X		
4k	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☒ Yes ☐ No If "Yes," enter the amount of any plan assets that reverted to the employer this year <u>1221490</u> .			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>455391</u> .			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan S.I.A.R.C. CASH BALANCE PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 STATEN ISLAND AID FOR RETARDED CHILDREN, INC.D/B/A COMMUNITY RESOURCE		D Employer Identification Number (EIN) 13-5660279
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 58-1428643 33-6134835		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 229
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2021 v. 201209		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

S.I.A.R.C. CASH BALANCE PLAN
FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

S.I.A.R.C. CASH BALANCE PLAN

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INDEPENDENT AUDITORS' REPORT

To The Board of Directors
S.I.A.R.C. Cash Balance Plan
Staten Island, New York

Opinion

We have audited the accompanying financial statements of S.I.A.R.C. Cash Balance Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statement of net assets available for benefits at June 30, 2022 (in liquidation), and the related statement of changes in net assets available for benefits for the year then ended (in liquidation), and the statement of net assets available for benefits at June 30, 2021 (ongoing), and the related statement of changes in net assets available for benefits for the year then ended (ongoing), and the statement of accumulated plan benefits at June 30, 2021 (ongoing), and the related statement of changes in accumulated plan benefits for the year then ended (ongoing), and the related notes to the financial statements.

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the net assets available for benefits of S.I.A.R.C. Cash Balance Plan at June 30, 2022 (in liquidation) and 2021 (ongoing), and the changes in its net assets available for benefits for the years ended June 30, 2022 (in liquidation) and 2021 (ongoing), 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 S.I.A.R.C. Cash Balance Plan 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.

Emphasis of Matter - Basis of Accounting

As discussed in Note 1 to the financial statements, the Board of Directors formally approved the termination of the Plan on October 20, 2021, and management has determined liquidation is imminent. As a result, the Plan has changed its basis of accounting from the going concern basis used in presenting the 2021 financial statements to the liquidation basis used in presenting the 2022 financial statements. Our opinion is not modified with respect to that matter.

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.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of S.I.A.R.C. Cash Balance Plan'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.

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.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of reportable transactions for the year ended June 30, 2022 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Grassi & Co., CPAs, P.C.

GRASSI & CO., CPAs, P.C.

Jericho, New York
December 27, 2022

S.I.A.R.C. CASH BALANCE PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2022 (IN LIQUIDATION) AND 2021 (ONGOING)

	<u>2022</u> <u>(In Liquidation)</u>	<u>2021</u> <u>(Ongoing)</u>
<u>ASSETS</u>		
INVESTMENTS AT FAIR VALUE:		
Cash equivalents	\$ -	\$ 141,585
Mutual funds	-	4,191,863
Exchange traded funds	-	1,190,143
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ -</u>	<u>\$ 5,523,591</u>

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

S.I.A.R.C. CASH BALANCE PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED JUNE 30, 2022 (IN LIQUIDATION) AND 2021 (ONGOING)

	<u>2022</u> <u>(In Liquidation)</u>	<u>2021</u> <u>(Ongoing)</u>
INVESTMENT ACTIVITY AND CONTRIBUTIONS:		
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$ (217,055)	\$ 1,202,556
Interest and dividend income	<u>61,060</u>	<u>74,080</u>
Total investment (loss) income	(155,995)	1,276,636
Employer contributions	<u>-</u>	<u>493,579</u>
Total Investment Activity and Contributions	<u>(155,995)</u>	<u>1,770,215</u>
DEDUCTIONS:		
Benefits paid to participants and beneficiaries	4,103,729	3,055,629
Plan sponsor distributions	1,221,490	-
Administrative expenses	<u>42,377</u>	<u>52,710</u>
Total Deductions	<u>5,367,596</u>	<u>3,108,339</u>
NET DECREASE	(5,523,591)	(1,338,124)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>5,523,591</u>	<u>6,861,715</u>
End of year	<u>\$ -</u>	<u>\$ 5,523,591</u>

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

S.I.A.R.C. CASH BALANCE PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
JUNE 30, 2021 (ONGOING)

Actuarial Present Value of Accumulated Plan Benefits:

Vested Benefits:

Participants receiving benefits	\$ -
Participants with deferred benefits	1,449,742
Other participants	<u>2,346,310</u>

Total Vested Benefits	3,796,052
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Nonvested Benefits	<u>138,642</u>
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Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 3,934,694</u></u>
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The accompanying notes are an integral part of these financial statements.

S.I.A.R.C. CASH BALANCE PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED JUNE 30, 2021 (ONGOING)

Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	<u>\$ 6,472,507</u>
(Decrease) increase during the year attributable to:	
Benefits paid	(3,055,629)
Interest due to the reduction in the discount period	68,309
Benefits accumulated and actuarial loss	<u>449,507</u>
Net decrease	<u>(2,537,813)</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Year	<u><u>\$ 3,934,694</u></u>

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

S.I.A.R.C. CASH BALANCE PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

Note 1 - Description of the Plan

The following description of the S.I.A.R.C. Cash Balance Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a cash balance defined benefit plan providing retirement, disability, and death benefits to eligible employees. Employees eligible to participate in the Plan are persons who are at least age 21, who have worked at least 1,000 hours per year and who have completed one year of service prior to the beginning of the Plan year, provided that they are not covered by a collective bargaining agreement, or who are commensurate employees who are workshop consumers. The Plan complies with the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan was established on July 1, 2007 and restated effective January 1, 2008. The sponsor of the Plan is Community Resources Staten Island, Inc. (formerly known as Staten Island Aid for Retarded Children, Inc. d/b/a Community Resources) (the "Organization").

The Board of Directors is responsible for oversight of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance.

In May 2021, the Plan was amended to freeze the Plan on June 30, 2021. All benefit accruals under the Plan were frozen as of June 30, 2021, and as of June 30, 2021, any eligible employee who has not become a participant as of June 30, 2021 shall not enter and shall not become a participant in the Plan on or after June 30, 2021.

On October 20, 2021, the Board of Directors formally approved the termination of the Plan, and management has determined liquidation is imminent (see Note 3). As a result, the Plan has changed its basis of accounting from the going-concern basis used in presenting the 2021 financial statements to the liquidation basis used in presenting the 2022 financial statements (see Note 2).

On December 29, 2021, the Plan was amended for termination, which became effective on January 12, 2022. At the effective date of the termination of the Plan, all participants in the Plan became 100% vested and were provided the option to have their account balances converted to an annuity, defer receipt of benefits by purchasing a deferred annuity contract, or receive a lump sum distribution. All assets of the Plan have been distributed as of June 30, 2022 (see Note 3).

S.I.A.R.C. CASH BALANCE PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

Note 1 - Description of the Plan (cont'd.)

Participant Accounts

Under the Plan provisions, amounts are credited by the Organization to the participants' Hypothetical Accounts. A participant's Hypothetical Account is the sum of the following under (a) and (b) below as of the date of determination:

- (a) Hypothetical Allocation: All participants are categorized into groups. For each plan year, each Hypothetical Account will be credited for that plan year with a Hypothetical Allocation equal to a certain percentage based upon a participant's group (see Note 5).
- (b) Interest Credits: For each plan year continuing until the last day of the plan year before payment of the participant's accrued benefit commences, each Hypothetical Account will be credited with a hypothetical interest credit determined by multiplying the ending balance of the Hypothetical Account by the applicable interest rate. No interest will be credited for any period after payment of the participant's accrued benefit commences, unless the distribution is made as a lump sum. Interest will be credited as of the last day of the plan year. For the year ended June 30, 2022, interest was credited at a rate of 2.32% through January 11, 2022 and at a rate of 2.55% effective January 12, 2022. For the year ended June 30, 2021, interest was credited at a rate of 1.38%.

Funding Policy

The Plan's funding policy is for the Organization to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During the years ended June 30, 2022 and 2021, the Organization made contributions of \$0 and \$493,579, respectively, and has exceeded the ERISA minimum funding requirement.

Pension Benefits, Vesting, Death Benefits and Disability

Benefits are determined based on the participant's Hypothetical Account balance. Plan participants are eligible for their plan benefit after terminating employment with vested rights. Participants become vested in the Plan upon completion of 3 or more years of service. If employees terminate before rendering 3 years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the Organization's contributions.

A participant is entitled to receive benefits at the Normal Retirement Date, which is the later of attaining age 65 or the fifth anniversary of commencement of Plan participation. At the Normal Retirement Date, participants will be entitled to a monthly benefit which is called the "Normal Retirement Benefit." This benefit will be equal to the Accrued Benefit. The Accrued Benefit as of any determination date is equal to the greater of the following amounts:

- (a) The actuarial equivalent of the participant's Hypothetical Account. All Hypothetical Allocations (see above) will be taken into account through the determination date, and all Interest Credits (see above) will be taken into account through the normal retirement age.
- (b) If the Plan is Top Heavy, then the amount of any Top Heavy minimum benefits.

S.I.A.R.C. CASH BALANCE PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

Note 1 - Description of the Plan (cont'd.)

Pension Benefits, Vesting, Death Benefits and Disability (cont'd.)

Employees may elect to receive the value of their accumulated plan benefits as a lump-sum distribution upon retirement or termination, or they may elect to receive their benefits as a life annuity, payable monthly.

The Plan permits early retirement for employees who have attained age 55 and completed five years of vesting service. Upon early retirement or if a participant becomes disabled, participants will receive a benefit equal to the actuarial equivalent of the Accrued Benefit payable at Normal Retirement Date.

If a fully vested participant dies before retirement benefits have begun, the annual death benefit shall be payable to the participant's beneficiary who will receive a benefit equal to the actuarial equivalent of the participant's Accrued Benefit.

At the effective date of the termination of the Plan, all participants in the Plan became 100% vested.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

Due to the termination of the Plan effective January 12, 2022, the financial statements of the Plan as of and for the year ended June 30, 2022 have been prepared using the liquidation basis of accounting. The liquidation basis of accounting requires the Plan assets to be reported at current market values.

At June 30, 2021, the financial statements, including the statement of accumulated plan benefits at June 30, 2021 and the related statement of changes in accumulated plan benefits for the year then ended, were prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Plan considers all highly liquid debt instruments purchased with an initial maturity of three months or less to be cash equivalents.

S.I.A.R.C. CASH BALANCE PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

Note 2 - Summary of Significant Accounting Policies (cont'd.)

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is 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. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation and depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries, including those participants who are actively employed after their Normal Retirement Date. The accumulated plan benefits for active employees used in compiling the information presented in the accompanying statement of accumulated plan benefits are based on their estimated accrued benefits as of the benefit information date, which is June 30, 2021.

Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

S.I.A.R.C. CASH BALANCE PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

Note 2 - Summary of Significant Accounting Policies (cont'd.)

Actuarial Present Value of Accumulated Plan Benefits (cont'd.)

The significant actuarial assumptions used in the valuations were as follows:

	June 30, 2021	June 30, 2020
Actuarial Value of Assets	Market Value Method	Market Value Method
Discount Rates - Present value of accumulated plan benefits	1.38%	2.82%
Discount Rates - Funding	Years 0 - 5: 4.75% Years 6 - 20: 5.36% Years 21 on: 6.11%	Years 0 - 5: 3.64% Years 6 - 20: 5.21% Years 21 on: 5.94%
Mortality Table - Funding	IRS 2021 Small Plan Combined Static Mortality Table	IRS 2020 Small Plan Combined Static Mortality Table
Retirement	Later of Valuation Date and Normal Retirement Date	Later of Valuation Date and Normal Retirement Date
Salary Scale (compounded annually)	None	5.00%

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Upon termination of the Plan, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses, including investment-related expenses incurred in connection with the general administration of the Plan, that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Certain expenses of maintaining the Plan are paid directly by the Organization and are excluded from these financial statements. Certain administrative functions are performed by officers or employees of the Organization. No such officer or employee receives compensation from the Plan. All Plan expenses paid by the Organization are not reimbursable by the Plan.

S.I.A.R.C. CASH BALANCE PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

Note 3 - Plan Termination

On October 20, 2021, the Board of Directors formally approved the termination of the Plan, and on December 29, 2021, the Plan was amended for the termination effective January 12, 2022. On January 7, 2022, the Organization sent out an announcement to all vested participants notifying them of the expected termination, and on January 21, 2022, an application of termination filing was submitted to the Internal Revenue Service ("IRS"). On January 24, 2022, the Plan received a response from the Pension Benefit Guaranty Corporation ("PBGC") noting they received the standard termination notice (PBGC Form 500) filed on January 11, 2022, related to the Plan. The response from the PBGC noted that a complete distribution of Plan assets to close out the Plan must occur within 180 days after the expiration of the PBGC's 60-day review period.

Upon termination of the Plan, all affected participants' Accrued Benefit became fully vested and nonforfeitable, and the net assets of the Plan were allocated, as prescribed by ERISA and its related regulations. The net assets of the Plan were divided among the participants and beneficiaries in accordance with the following priorities:

- (a) To that portion of a participant's Accrued Benefit which is derived from the contributions made to the Plan, if any.
- (b) Equally among:
 - Retired participants and their beneficiaries to whom payment commenced at least three years prior to the date of termination, and
 - Participants who could have retired and received payment of their benefits at least three years prior to the date of termination.
- (c) To provide benefits to participants who have reached their normal retirement date but have not retired on the date of termination.
- (d) To all benefits guaranteed and insured by the PBGC.
- (e) To all other vested Accrued Benefits not insured by the PBGC.
- (f) To all other vested Accrued Benefits provided under the Plan.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Final payments to participants of \$3,531,752 were made by the Plan, comprised of \$3,136,219 to participants including those who elected lump sum payments, and annuity purchases of \$395,533 for participants who did not elect a lump sum payment and will collect monthly annuities from an insurance company selected by the Plan Sponsor, leaving excess Plan assets of \$1,221,490 returned to the Plan Sponsor. Final liquidation was made in June 2022.

S.I.A.R.C. CASH BALANCE PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

Note 4 - Fair Value Measurement

The framework for measuring fair value provides 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 or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The three levels of the fair value hierarchy under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurement*, are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Cash Equivalents: Valued at cost.

Mutual Funds and Exchange Traded Funds: Valued at the daily closing price as reported by the fund. Mutual funds and exchange traded funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds and exchange traded funds held by the Plan are deemed to be actively traded.

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, although the Plan 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.

S.I.A.R.C. CASH BALANCE PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

Note 4 - Fair Value Measurement (cont'd.)

Since all Plan assets were liquidated as of June 30, 2022, there were no assets at fair value held at June 30, 2022. The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value at June 30, 2021. Classification within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. For the year ended June 30, 2021, there were no transfers between Levels 1 and 2 and no transfers in or out of Level 3.

	Assets at Fair Value at June 30, 2021			Total
	Level 1	Level 2	Level 3	
Cash Equivalents	\$ 141,585	\$ -	\$ -	\$ 141,585
Mutual Funds	4,191,863	-	-	4,191,863
Exchange Traded Funds	1,190,143	-	-	1,190,143
Total Investments at Fair Value	<u>\$ 5,523,591</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,523,591</u>

Note 5 - Funding of Participant Accounts

The contribution amounts are determined by the actuarial valuation, which considered participant compensation amounts and the percentage of funds required to be allocated to a participant's Hypothetical Account. Compensation for the purposes of the Plan included all compensation paid excluding overtime and commissions, and including salary reduction contributions to any plan or arrangement maintained by the Organization.

There were no contributions for the plan year 2022. Contribution allocations to a participant's Hypothetical Account were based upon the following percentages for the plan year 2021:

Group A	CEO, COO, CFO	27.5% of Plan Year Compensation
Group B	Agency Directors	12.5% of Plan Year Compensation
Group C	Others not in Group A and B	6.25% of Plan Year Compensation

Note 6 - Related Party and Party-In-Interest Transactions

As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers, which are party-in-interest transactions under ERISA.

S.I.A.R.C. CASH BALANCE PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

Note 7 - Tax Status

The Plan has not received a determination from the Internal Revenue Service as to whether it qualifies under Section 401(a) of the Internal Revenue Code. The Plan has been constructed to comply with all tax laws.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that at June 30, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or asset, or require disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan no longer subject to income tax examinations for years prior to 2019.

Note 8 - Risks and Uncertainties

The Plan invested in various investment securities. Investment securities were exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it was at least reasonably possible that changes in the values of investment securities occurred, and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions were made, and the actuarial present value of accumulated plan benefits was reported, based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which were subject to change. Due to uncertainties inherent in the estimations and assumptions process, it was at least reasonably possible that changes in these estimates and assumptions would be material to the financial statements.

Note 9 - Subsequent Events

The Plan administrator has evaluated all events or transactions that occurred after June 30, 2022 through December 27, 2022, which is the date that the financial statements were available to be issued. During this period, there were no material subsequent events requiring disclosure.

SUPPLEMENTAL SCHEDULE

Schedule H - Part IV - Line 4j - Schedule of Reportable Transactions
Attachment - Form 5500
Plan EIN - 13-5660279
Plan Number - 002

S.I.A.R.C. CASH BALANCE PLAN
SUPPLEMENTAL SCHEDULE
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED JUNE 30, 2022

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
Columbia Threadneedle	Columbia Contrarian Core Fund Institutional Class	\$ - \$ -	\$ - \$ 419,578	\$ - \$ -	\$ - \$ -	\$ - \$ 276,318	\$ - \$ 419,578	\$ - \$ 143,260
Columbia Threadneedle	Columbia Disciplined Value Fund Advisor Class	\$ - \$ -	\$ - \$ 430,113	\$ - \$ -	\$ - \$ -	\$ - \$ 437,131	\$ - \$ 430,113	\$ - \$ (7,018)
Franklin Templeton	Franklin U.S. Govt Secs Fund Advisor Class	\$ - \$ -	\$ - \$ 416,314	\$ - \$ -	\$ - \$ -	\$ - \$ 469,649	\$ - \$ 416,314	\$ - \$ (53,335)
Blackrock	Ishares Tr 3-7 Yr Treas Bd Etf	\$ - \$ -	\$ - \$ 621,956	\$ - \$ -	\$ - \$ -	\$ - \$ 611,429	\$ - \$ 621,956	\$ - \$ 10,527
Transamerica	Transamerica International Equity Fund Class I	\$ 5,852 \$ -	\$ - \$ 504,192	\$ - \$ -	\$ - \$ -	\$ 5,852 \$ 435,673	\$ 5,852 \$ 504,192	\$ - \$ 68,519
U.S. Gov	U.S. Government Securities Fund Class R6	\$ - \$ -	\$ - \$ 430,786	\$ - \$ -	\$ - \$ -	\$ - \$ 436,095	\$ - \$ 430,786	\$ - \$ (5,309)
Vanguard	Vanguard Gnma Fund Admiral Shares	\$ - \$ -	\$ - \$ 600,973	\$ - \$ -	\$ - \$ -	\$ - \$ 621,054	\$ - \$ 600,973	\$ - \$ (20,081)
Vanguard	Vanguard Primecap Core Fund Investor Shares	\$ - \$ -	\$ - \$ 806,536	\$ - \$ -	\$ - \$ -	\$ - \$ 433,148	\$ - \$ 806,536	\$ - \$ 373,388

See independent auditors' report.

Schedule SB, Line 26 - Schedule of Active Participant Data

S.I.A.R.C. Cash Balance Plan

13-5660279 / 002

For the Plan Year 07/01/2021 through 06/30/2022

Active Participant Age/Service Distribution

Age	Years of Credit Service										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	>40	
<25	0	6									6
25-29		9	1								10
30-34		10	2								12
35-39		11	3	1							15
40-44		7	7	1							15
45-49		5	5	2							12
50-54		7	6	5							18
55-59		7	6	5							18
60-64		3	10	9							22
65-69		2	2	1							5
>70			2	1							3
Total	0	67	44	25	0	0	0	0	0	0	136

Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

S.I.A.R.C. Cash Balance Plan

13-5660279 / 002

For the Plan Year 07/01/2021 through 06/30/2022

Actuarial Value of Assets:	Market Value Method
Turnover:	None
Disability Incidence:	Not Applicable
Retirement:	Later of Valuation Date and Normal Retirement Date
Salary Scale (compounded annually):	None
Future Increase in Wage Base:	None
Future Increase in CPI:	None
Marital Status:	100% assumed married with spouse's assumed to be the same age
Assumed Form of Payment:	Participants are assumed to elect a lump sum.
Expenses:	None
Plan Benefits Not Considered:	None

Funding Assumptions

For Minimum Funding and AFTAP (ARP Rates)

Funding Target Discount Rates:

Years 0 to 5:	4.75%
Years 6 to 20:	5.36%
Years 21 on:	6.11%

For PBGC Premiums

Funding Target Discount Rates:

Years 0 to 5:	0.63%
Years 6 to 20:	2.70%
Years 21 on:	3.32%

Mortality Table:	IRS 2021 Small Plan Combined Static Mortality Table
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ASC 960 Assumptions

ASC 960 Discount Rate:	1.38% (2020-2021 Plan Year)
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Mortality Table:	None
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Schedule SB, Part V – Statement of Actuarial Assumptions and Methods (cont.)

S.I.A.R.C. Cash Balance Plan
13-5660279 / 002
For the Plan Year 07/01/2021 through 06/30/2022

Changes Since Prior Year:

The interest segment rates used to determine minimum funding requirements and the AFTAP were changed to 4.75%, 5.36% and 6.11% from 3.64%, 5.21% and 5.94%.

The mortality tables have been updated to the 2021 tables, per IRS regulations.

The salary increase assumption was removed since the plan was frozen.

Schedule H - Part IV - Line 4j - Schedule of Reportable Transactions
Attachment - Form 5500
Plan EIN - 13-5660279
Plan Number - 002

S.I.A.R.C. CASH BALANCE PLAN
SUPPLEMENTAL SCHEDULE
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED JUNE 30, 2022

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
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Columbia Threadneedle	Columbia Disciplined Value Fund Advisor Class	\$ - \$ -	\$ - \$ 430,113	\$ - \$ -	\$ - \$ -	\$ - \$ 437,131	\$ - \$ 430,113	\$ - \$ (7,018)
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Blackrock	Ishares Tr 3-7 Yr Treas Bd Etf	\$ - \$ -	\$ - \$ 621,956	\$ - \$ -	\$ - \$ -	\$ - \$ 611,429	\$ - \$ 621,956	\$ - \$ 10,527
Transamerica	Transamerica International Equity Fund Class I	\$ 5,852 \$ -	\$ - \$ 504,192	\$ - \$ -	\$ - \$ -	\$ 5,852 \$ 435,673	\$ 5,852 \$ 504,192	\$ - \$ 68,519
U.S. Gov	U.S. Government Securities Fund Class R6	\$ - \$ -	\$ - \$ 430,786	\$ - \$ -	\$ - \$ -	\$ - \$ 436,095	\$ - \$ 430,786	\$ - \$ (5,309)
Vanguard	Vanguard Gnma Fund Admiral Shares	\$ - \$ -	\$ - \$ 600,973	\$ - \$ -	\$ - \$ -	\$ - \$ 621,054	\$ - \$ 600,973	\$ - \$ (20,081)
Vanguard	Vanguard Primecap Core Fund Investor Shares	\$ - \$ -	\$ - \$ 806,536	\$ - \$ -	\$ - \$ -	\$ - \$ 433,148	\$ - \$ 806,536	\$ - \$ 373,388

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan S.I.A.R.C. CASH BALANCE PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">B Three-digit plan number (PN) ►</td> <td style="width: 40%; text-align: center;">002</td> </tr> </table>	B Three-digit plan number (PN) ►	002
B Three-digit plan number (PN) ►	002		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF STATEN ISLAND AID FOR RETARDED CHILDREN, INC.D/B/A COMMUNITY RESOURCE	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">D Employer Identification Number (EIN)</td> <td style="width: 40%; text-align: center;">13-5660279</td> </tr> </table>	D Employer Identification Number (EIN)	13-5660279
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<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 40%;"> E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B </td> <td style="width: 60%;"> F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500 </td> </tr> </table>		E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500		

Part I	Basic Information		
1	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2021</u>		
2	Assets:		
	a Market value	2a	5,523,591
	b Actuarial value	2b	5,523,591
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	0	0
	b For terminated vested participants.....	93	958,684
	c For active participants	136	1,779,868
	d Total.....	229	2,738,552
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate	5	5.58%
6	Target normal cost.....		
	a Present value of current plan year accruals.....	6a	0
	b Expected plan-related expenses	6b	0
	c Total (line 6a + line 6b)	6c	0

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>12/02/2022</u> Date <u>2008579</u> Most recent enrollment number <u>612-245-8734</u> Telephone number (including area code)
<u>JACOB MARETTE</u> Type or print name of actuary <u>GALLAGHER BENEFIT SERVICES</u> Firm name <u>3600 AMERICAN BLVD W</u> <u>SUITE 500</u> <u>BLOOMINGTON MN 55431</u> Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2021
v. 201209

Part II	Beginning of Year Carryover and Prefunding Balances
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Part II Beginning of Year Carryover and Retaining Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2,467,780
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	2,467,780
10	Interest on line 9 using prior year's actual return of <u>23.26%</u>	0	574,006
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		259,582
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.31%</u>		13,784
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		273,366
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	3,041,786

Part III Funding Percentages

14	Funding target attainment percentage.....	14	89.00%
15	Adjusted funding target attainment percentage.....	15	198.08%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	89.74%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV	Contributions and Liquidity Shortfalls
----------------	---

18 Contributions made to the plan for the plan year by employer(s) and employees:

13 Compensation paid to the plan for the plan year (a) through (c)					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ▶	18(b)	0 18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... ☒ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

Liquidity condition as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

S.I.A.R.C. Cash Balance Plan
13-5660279 / 002
For the Plan Year 07/01/2021 through 06/30/2022

Weighted Average Retirement Age

Age	Estimated Plan Participants	Percentage Expected to Retire	Number Expected to Retire	Weighted Factor
65	100.00	100%	100.00	6,500.00
			100.00	6,500.00
Weighted Average Retirement Age:				65.00

December 2, 2022

Notice to Terminated Enrolled Actuary

I, as the plan administrator, verify that the explanation that is reproduced below is the explanation concerning your termination reported on Schedule C (Form 5500) attached to the 2021 Form 5500, Annual Return/Report Form 5500, for the S.I.A.R.C. Cash Balance Plan. This Form 5500 is identified in line 2b by the EIN 13-5660279, and in line 1b by the PN 002.

Explanation: We decided to consult with another firm.

You have the opportunity to comment to the Department of Labor concerning any aspect of this explanation. Comments should include the name, EIN and PN of the plan and be submitted to: Office of Enforcement, Employee Benefits Security Administration, US Department of Labor, 200 Constitution Avenue, N.W., Washington DC 20210.

Sincerely,

Mary Raff
Signed

12/4/2022
Dated

Schedule SB, Part V – Summary of Principal Plan Provisions

S.I.A.R.C. Cash Balance Plan
13-5660279 / 002
For the Plan Year 07/01/2021 through 06/30/2022

<i>Original Effective Date:</i>	July 1, 2007
<i>Last Restatement:</i>	PPA Restatement
<i>Subsequent Amendments:</i>	The Plan was frozen effective June 30, 2021. The plan was amended to raise the service credit to 6.25% for Group C for Plan Year end June 30, 2021.
<i>Employee:</i>	All employees who are not covered by a collective bargaining agreement or commensurate employees who are workshop consumers (clients) and have satisfied the eligibility requirements.
<i>Participation:</i>	The attainment of age 21 and the completion of one Year of Service. Entry Dates are the first day of each month immediately following the date on which these conditions are met. Effective June 30, 2021, participation in the Plan is closed.
<i>Service:</i>	The period of an employee's employment with the employer, as determined by the employer from its personnel records.
<i>Vesting Service:</i>	Plan Years with at least 1,000 hours
<i>Credited Service:</i>	Plan Years with at least 1,000 hours; no Credited Service after June 30, 2021
<i>Normal Retirement Date:</i>	The first day of the calendar month coincident with or next following the later of the participant's 65th birthday or the fifth anniversary of commencement of plan participation.
<i>Early Retirement Date:</i>	Any participant who has attained age 55 and completed 5 years of vesting service may elect early retirement on the first day of any calendar month following the termination of service.
<i>Compensation:</i>	Total W-2 pay plus elective deferrals, excluding overtime and commissions; No compensation considered after June 30, 2021.

Schedule SB, Part V – Summary of Principal Plan Provisions (cont.)

S.I.A.R.C. Cash Balance Plan
13-5660279 / 002
For the Plan Year 07/01/2021 through 06/30/2022

Average Monthly Compensation:

Normal Retirement Benefit:

Cash Balance Account

Annual Service Credits:

Group A (CEO, CFO, COO): 27.5%

Group B (Agency Directors): 12.5%

Group C (Staff): 4.0%

Annual Interest Credits:

30-year Treasury rate (2.32%)

Early Retirement Benefit:

Actuarial Equivalent of Accrued Benefit

Termination Benefit:

A percentage of the Normal Retirement Benefit, deferred to Normal Retirement Date, based on the vesting schedules.

Vesting Schedules:

Years of Service

Vested Interest

less than 3

0%

3 or more

100%

Disability Benefit:

Actuarial Equivalent of Accrued Benefit

Late Retirement Benefit:

The greater of the accrued benefit and the greatest actuarial equivalent benefit as of the close of any prior plan year

Normal Form of Benefit:

50% joint and survivor annuity (married); life annuity (single)

Optional Benefit Forms:

Life annuity, life annuity with 10 years certain, 50% or 75% joint and survivor annuity, single lump sum

**Death Benefits
(Pre-Retirement):**

Actuarial Equivalent of Accrued Benefit

**Death Benefits
(Post-Retirement):**

None except as provided by the annuity form elected.

Changes Since Last Year:

The Plan was frozen as of June 30, 2021 and was amended to raise the service credit to 6.25% for Group C for Plan Year end June 30, 2021.