

# **International Fellowship of Christians & Jews, Inc.**

Consolidated Financial Report  
December 31, 2020

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## Independent Auditor's Report

To the Board of Directors  
International Fellowship of Christians & Jews, Inc.

### Report on the Financial Statements

We have audited the accompanying consolidated financial statements of the International Fellowship of Christians & Jews, Inc. (The Fellowship) which comprise the consolidated statements of financial position as of December 31, 2020 and 2019, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We did not audit the financial statements of HaKeren L'Yedidut (the Amutah), an Israeli nonprofit organization, whose statements reflect total assets constituting 20.7% and 28.4%, respectively, of consolidated total assets at December 31, 2020 and 2019, and total revenues constituting 0.8% and 2.2%, respectively, of consolidated total revenues for the years then ended. Those statements were audited by other auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Amutah, is based solely on the report of the other auditors. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, based on our audits and the report of the other auditor, the financial statements referred to above present fairly, in all material respects, the financial position of the International Fellowship of Christians & Jews, Inc. as of December 31, 2020 and 2019, and the changes in their net assets and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

**Other Matter**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The consolidating information is presented for purposes of additional analysis rather than to present the financial position, results of activities and cash flows of the individual entities and is not a required part of the financial statements. 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 consolidating information has been subjected to the auditing procedures applied in the audit 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 auditing standards generally accepted in the United States of America. In our opinion, based on our audits and the report of the other auditor, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*RSM US LLP*

Chicago, Illinois  
July 23, 2021

International Fellowship of Christians & Jews, Inc.

Consolidated Statements of Financial Position  
December 31, 2020 and 2019

	2020	2019
<b>Assets</b>		
Cash	\$ 41,252,775	\$ 15,560,496
Investments	40,501,667	39,921,296
Accounts receivable	3,386,025	27,155
Prepaid expenses	1,417,094	1,440,523
Fixed assets, net	498,345	10,874,637
Deferred lease expense	-	5,629,519
Assets held for sale	12,281,363	-
Other	355,635	1,034,829
	<u>355,635</u>	<u>1,034,829</u>
<b>Total assets</b>	<b>\$ 99,692,904</b>	<b>\$ 74,488,455</b>
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accounts payable and accrued expenses	\$ 5,298,573	\$ 9,331,806
Grant commitments payable	8,435,396	5,000,000
Charitable gift annuities payable	4,493,622	4,093,813
Deferred compensation payable	2,535,963	3,531,824
Deferred rent	161,307	274,332
Deferred revenue	-	580,000
<b>Total liabilities</b>	<b>20,924,861</b>	<b>22,811,775</b>
Net assets:		
Without donor restrictions	69,291,236	44,814,807
With donor restrictions	9,476,807	6,861,873
<b>Total net assets</b>	<b>78,768,043</b>	<b>51,676,680</b>
<b>Total liabilities and net assets</b>	<b>\$ 99,692,904</b>	<b>\$ 74,488,455</b>

See notes to consolidated financial statements.

**International Fellowship of Christians & Jews, Inc.**

**Consolidated Statement of Activities  
Year Ended December 31, 2020**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues:</b>			
Contributions	\$ 150,419,469	\$ 8,119,422	\$ 158,538,891
Investment return, net of fees	4,058,621	65,121	4,123,742
Catalog sales	29,389	-	29,389
Contribution from Ministry	8,409,483	-	8,409,483
Tours, conferences and other income	41,693	-	41,693
Net assets released from restrictions	5,569,609	(5,569,609)	-
<b>Total revenues</b>	<b>168,528,264</b>	<b>2,614,934</b>	<b>171,143,198</b>
<b>Expenses:</b>			
Fellowship	14,180,383	-	14,180,383
Guardians of Israel	49,044,410	-	49,044,410
Isaiah 58	27,872,757	-	27,872,757
On Wings of Eagles	10,538,740	-	10,538,740
Stand For Israel	318,057	-	318,057
Bless the Persecuted	311,742	-	311,742
	102,266,089	-	102,266,089
General and administrative	17,324,235	-	17,324,235
Fundraising	18,351,836	-	18,351,836
<b>Total expenses</b>	<b>137,942,160</b>	<b>-</b>	<b>137,942,160</b>
<b>Increase in net assets before other items</b>	<b>30,586,104</b>	<b>2,614,934</b>	<b>33,201,038</b>
<b>Other items:</b>			
Impairment loss on assets held for sale	(7,495,711)	-	(7,495,711)
Effects of foreign currency translation	1,386,036	-	1,386,036
<b>Total other items</b>	<b>(6,109,675)</b>	<b>-</b>	<b>(6,109,675)</b>
<b>Increase in net assets</b>	<b>24,476,429</b>	<b>2,614,934</b>	<b>27,091,363</b>
<b>Net assets:</b>			
Beginning of year	44,814,807	6,861,873	51,676,680
End of year	\$ 69,291,236	\$ 9,476,807	\$ 78,768,043

See notes to consolidated financial statements.

**International Fellowship of Christians & Jews, Inc.**

**Consolidated Statement of Activities  
Year Ended December 31, 2019**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues:</b>			
Contributions	\$ 115,759,861	\$ 1,997,018	\$ 117,756,879
Investment loss, net of fees	5,079,686	98,312	5,177,998
Catalog sales	34,466	-	34,466
Tours, conferences and other income	2,695,808	-	2,695,808
Net assets released from restrictions	1,144,550	(1,144,550)	-
<b>Total revenues</b>	<b>124,714,371</b>	<b>950,780</b>	<b>125,665,151</b>
<b>Expenses:</b>			
Fellowship	11,390,513	-	11,390,513
Guardians of Israel	32,088,834	-	32,088,834
Isaiah 58	23,095,400	-	23,095,400
On Wings of Eagles	10,926,098	-	10,926,098
Stand For Israel	286,361	-	286,361
Bless the Persecuted	357,016	-	357,016
	78,144,222	-	78,144,222
General and administrative	14,911,946	-	14,911,946
Fundraising	19,343,941	-	19,343,941
<b>Total expenses</b>	<b>112,400,109</b>	<b>-</b>	<b>112,400,109</b>
<b>Increase in net assets before other items</b>	<b>12,314,262</b>	<b>950,780</b>	<b>13,265,042</b>
<b>Other items:</b>			
Excise payroll tax expense	(541,378)	-	(541,378)
Effects of foreign currency translation	346,678	-	346,678
<b>Total other items</b>	<b>(194,700)</b>	<b>-</b>	<b>(194,700)</b>
<b>Increase in net assets</b>	<b>12,119,562</b>	<b>950,780</b>	<b>13,070,342</b>
<b>Net assets:</b>			
Beginning of year	32,695,245	5,911,093	38,606,338
End of year	\$ 44,814,807	\$ 6,861,873	\$ 51,676,680

See notes to consolidated financial statements.

**International Fellowship of Christians & Jews, Inc.**

**Consolidated Statement of Functional Expenses  
Year Ended December 31, 2020**

	Program Services						Total Programs	General and Administrative	Fundraising	Total Expenses
	Fellowship	Guardians of Israel	Isaiah 58	On Wings of Eagles	Stand For Israel	Bless the Persecuted				
Grants disbursed	\$ 82,750	\$ 6,308,535	\$ 17,814,603	\$ 500,000	\$ -	\$ -	\$ 24,705,888	\$ -	\$ -	\$ 24,705,888
Program implementation	143	37,039,087	850,000	8,684,946	-	310,000	46,884,176	-	-	46,884,176
Television and radio airtime and production	710,102	1,138,673	6,773,950	-	-	-	8,622,725	196,576	3,336,718	12,156,019
Public education	2,760,325	822,967	-	-	-	-	3,583,292	93,748	909,487	4,586,527
Salaries and benefits	3,656,694	2,349,766	624,196	1,182,081	13,251	1,617	7,827,605	6,780,343	4,023,929	18,631,877
Consulting and public relations	710,449	-	-	-	-	-	710,449	1,592,207	218,824	2,521,480
Printing and postage	4,266,466	1,219,154	1,261,495	151,947	303,610	-	7,202,672	3,901,969	6,646,338	17,750,979
Catalog production and merchandise sold	9,179	-	-	-	-	-	9,179	24	-	9,203
Lockbox fees	143,085	18	-	-	-	-	143,103	1,964,533	-	2,107,636
Telemarketing	173,775	134,233	496,301	2	-	-	804,311	162,073	2,844,365	3,810,749
Occupancy	514,686	26,901	43,613	16,434	999	103	602,736	525,661	226,247	1,354,644
Equipment rental and maintenance	440,614	-	-	-	-	-	440,614	914,926	9,466	1,365,006
Office supplies and miscellaneous	34,761	140	163	-	-	-	35,064	191,932	6,291	233,287
Telephone	108,077	2,211	3,875	1,562	91	10	115,826	518,644	32,573	667,043
Travel and meetings	312,398	-	-	-	-	-	312,398	36,473	54,071	402,942
Accounting and legal	144,453	-	-	-	-	-	144,453	391,665	-	536,118
Depreciation and amortization	112,426	2,725	4,561	1,768	106	12	121,598	53,461	43,527	218,586
	<u>\$ 14,180,383</u>	<u>\$ 49,044,410</u>	<u>\$ 27,872,757</u>	<u>\$ 10,538,740</u>	<u>\$ 318,057</u>	<u>\$ 311,742</u>	<u>\$ 102,266,089</u>	<u>\$ 17,324,235</u>	<u>\$ 18,351,836</u>	<u>\$ 137,942,160</u>

See notes to consolidated financial statements.

**International Fellowship of Christians & Jews, Inc.**

**Consolidated Statement of Functional Expenses  
Year Ended December 31, 2019**

	Program Services							Total Programs	General and Administrative	Fundraising	Total Expenses
	Fellowship	Guardians of Israel	Isaiah 58	On Wings of Eagles	Stand For Israel	Bless the Persecuted					
Grants disbursed	\$ 30,046	\$ 5,602,210	\$ 15,031,853	\$ -	\$ -	\$ 78,917	\$ 20,743,026	\$ -	\$ -	\$ 20,743,026	
Program implementation	68,755	21,191,161	-	9,232,082	-	273,997	30,765,995	-	-	30,765,995	
Television and radio airtime and production	627,417	617,610	6,425,179	1,070	-	-	7,671,276	288,789	3,026,931	10,986,996	
Public education	2,084,366	703,912	9,128	13,715	-	-	2,811,121	99,367	757,634	3,668,122	
Salaries and benefits	4,008,161	2,837,471	647,056	1,459,675	18,404	4,013	8,974,780	5,344,700	4,091,779	18,411,259	
Consulting and public relations	478,727	7,984	-	-	-	-	486,711	1,870,393	9,404	2,366,508	
Printing and postage	2,507,885	799,534	655,953	83,701	266,526	-	4,313,599	3,137,645	8,331,571	15,782,815	
Catalog production and merchandise sold	61,474	-	-	-	-	-	61,474	-	-	61,474	
Lockbox fees	94,102	-	-	-	-	-	94,102	1,423,224	382	1,517,708	
Telemarketing	236,490	34,063	285,302	116	-	-	555,971	166,119	2,425,771	3,147,861	
Occupancy	136,865	240,964	30,840	109,479	903	71	519,122	447,774	371,290	1,338,186	
Equipment rental and maintenance	305,180	-	-	-	-	-	305,180	933,335	11,565	1,250,080	
Office supplies and miscellaneous	58,406	-	-	-	-	-	58,406	131,725	25,547	215,678	
Telephone	20,992	50,450	5,854	23,295	171	9	100,771	332,506	54,639	487,916	
Travel and meetings	440,656	-	-	-	235	-	440,891	175,954	191,977	808,822	
Accounting and legal	221,208	-	-	-	-	-	221,208	502,414	31	723,653	
Depreciation and amortization	9,783	3,475	4,235	2,965	122	9	20,589	58,001	45,420	124,010	
	<b>\$ 11,390,513</b>	<b>\$ 32,088,834</b>	<b>\$ 23,095,400</b>	<b>\$ 10,926,098</b>	<b>\$ 286,361</b>	<b>\$ 357,016</b>	<b>\$ 78,144,222</b>	<b>\$ 14,911,946</b>	<b>\$ 19,343,941</b>	<b>\$ 112,400,109</b>	

See notes to consolidated financial statements.

International Fellowship of Christians & Jews, Inc.

**Consolidated Statements of Cash Flows**  
**Years Ended December 31, 2020 and 2019**

	2020	2019
Cash flows from operating activities:		
Increase in net assets	\$ 27,091,363	\$ 13,070,342
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation and amortization	218,586	213,783
Realized and unrealized gain on investments	(3,322,743)	(4,590,007)
Write off of deferred lease expense	5,629,519	-
Changes in:		
Accounts receivable	(3,358,870)	275,402
Prepaid expenses	23,429	(216,359)
Other assets	679,194	55,397
Accounts payable and accrued expenses	(4,033,233)	22,239
Charitable gift annuities payable	399,809	12,525
Deferred compensation payable	(995,861)	(762,563)
Deferred rent	(113,025)	(98,143)
Deferred revenue	(580,000)	580,000
<b>Net cash provided by operating activities</b>	<b>25,073,564</b>	<b>8,562,616</b>
Cash flows from investing activities:		
Purchase of investments	(11,224,458)	(14,410,220)
Proceeds from sale of investments	13,966,830	9,048,429
Purchase of fixed assets	(1,686,485)	(5,392,157)
<b>Net cash provided by (used in) investing activities</b>	<b>1,055,887</b>	<b>(10,753,948)</b>
Effects of foreign exchange rates on cash and cash equivalents	(437,172)	(275,453)
<b>Net change in cash and cash equivalents</b>	<b>25,692,279</b>	<b>(2,466,785)</b>
Cash and cash equivalents:		
Beginning of year	15,560,496	18,027,281
End of year	<b>\$ 41,252,775</b>	<b>\$ 15,560,496</b>

See notes to consolidated financial statements.

## International Fellowship of Christians & Jews, Inc.

### Notes to Consolidated Financial Statements

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#### Note 1. Nature of Activities and Significant Accounting Policies

The International Fellowship of Christians & Jews, Inc. (The Fellowship) is a nonprofit organization operated exclusively for charitable, educational, and religious purposes. The Fellowship funds humanitarian aid to the needy in Israel and in Jewish communities around the world, promotes prayer on behalf of the Jewish state, and provides resources that help build bridges of understanding between Christians and Jews. Through the generosity of its donors, The Fellowship has provided hundreds of millions of dollars to help Jews from around the world escape poverty and anti-Semitism by making aliyah (immigrating to Israel). Every day, The Fellowship's support of soup kitchens, orphanages, homeless shelters, and other programs of humanitarian aid provides much-needed relief to hundreds of thousands of impoverished and disadvantaged Jews in Israel and the former Soviet Union. Fellowship-funded emergency kit distribution, and support for security for Jewish institutions around the world, help protect the Jewish state and the Jewish people from the scourges of anti-Semitism, terrorism, and war. The Fellowship also creates and distributes teaching material that helps Christians learn about the Jewish roots of their faith and deepen their ties with Israel and her people.

These financial statements also include the accounts and activities of the following entities:

*IFCJ Foundation (the Foundation)* – In December 2004, the Foundation was organized under the Illinois trust provisions to serve as a supporting organization to The Fellowship.

*HaKeren L'Yedidut (the Amutah)* – The Amutah was established as a State of Israel Registered Amutah in July 2000 and operates as the Israeli representative of The Fellowship. The activities of the Amutah consist of direct operation of projects or recommendation to fund organizations which operate projects relating to Aliyah and absorption, poverty, welfare and security. In such cases, the Amutah acts as the "long arm" of The Fellowship by recommending projects serving the above objectives, as well as supervising and overseeing the implementation of the projects in accordance with the terms of the grant, and requesting the transfer of funds based on compliance with the terms. In order to achieve its objectives, the Amutah is substantially supported by The Fellowship. The Amutah has a separate Board of Directors from The Fellowship, whose members are appointed by The Fellowship.

The Amutah holds 100% of the shares of Beit HaYedidut Ltd (the Subsidiary). The Subsidiary had been established to build a worldwide headquarters. Upon sale of the related property, the Amutah is planning to dissolve this subsidiary. (See Note 3).

The Amutah and its subsidiary are recognized for tax purposes as a public institution in accordance with Section 9(2) of the State of Israel Income Tax Ordinance and the Value Added Tax Law.

*Foundation Korea International Fellowship of Christians and Jews (IFCJ Korea)* – In 2012, IFCJ Korea was established to promote international fellowship between Korea and Israel. IFCJ Korea has a separate Board of Directors from The Fellowship, whose members are appointed by The Fellowship. IFCJ Korea is recognized as a charitable tax-exempt organization by the government of the Republic of South Korea.

*Uniao Internacional de Cristaos e Judeus (IFCJ Brazil)* – In 2016, IFCJ Brazil was established to promote fellowship between Christians in Brazil and Jews in Israel and around the world as well as supporting aliyah activities in Brazil. IFCJ Brazil has a separate Board of Directors, whose members are appointed by The Fellowship, and is substantially supported by The Fellowship. IFCJ Brazil is recognized as a non-profit organization by the government of Brazil. IFCJ Brazil ceased operations and was dissolved in 2020.

## International Fellowship of Christians & Jews, Inc.

### Notes to Consolidated Financial Statements

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#### Note 1. Nature of Activities and Significant Accounting Policies (Continued)

The Fellowship and the Foundation are exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (the Code). Contributions to The Fellowship and the Foundation are tax deductible under Section 170 (b)(1)(a)(6) of the Code. IFCJ Korea is a disregarded entity for federal and state tax purposes and all income and expenses from IFCJ Korea are reported in The Fellowship's tax returns.

The Fellowship's major programs are:

*Guardians of Israel*- Meeting the needs of Israel's poorest citizens remains a high priority for The Fellowship. Through its Guardians of Israel program, The Fellowship assists hundreds of thousands of impoverished people in Israel with basic needs as they struggle to overcome extreme economic hardship, find jobs, and provide for their families. The Fellowship is actively involved in cities throughout Israel providing food, clothing, shelter, medical care, emergency funds, and other resources to those in desperate need. With more than 20% of Israel's total population living below the poverty line, and the Israeli government unable to provide for many of its poorest citizens, this assistance is absolutely essential. Through Guardians of Israel, The Fellowship also provides for Israel's security needs. In 2020 The Fellowship expanded its operations to assist the elderly, families and hospitals during the COVID-19 pandemic.

*Isaiah 58*- Throughout the former Soviet Union, tens of thousands of elderly Jews, orphans, and other desperately poor people struggle to survive. Survivors of both the Holocaust and years of Communist rule today still battle hunger, illness, and brutal cold. In war-torn Ukraine, the problem is compounded by continuous fighting between Ukrainian forces and Russian separatists. Many innocent civilians have been displaced and have lost everything they had. Working with partner organizations and local Jewish communities, The Fellowship's Isaiah 58 program provides these suffering people with essentials like heating fuel, food, medicine, shelter, and companionship, and helps improve their living conditions. Isaiah 58 also rescues orphaned and abandoned Jewish children from the streets, and provides them with homes where they receive the support and love they need to succeed. In 2020, The Fellowship contributed additional aid in response to the COVID-19 pandemic.

*On Wings of Eagles*- Assists needy Jews in making aliyah (immigrating to Israel) from 30 countries in the former Soviet Union, South America, Europe, and elsewhere – to escape rising anti-Semitism, violent conflict, and extreme poverty, and to realize the dream of living in their historic homeland. When they arrive in Israel, On Wings of Eagles provides them with klitah (resettlement) assistance in the form of temporary housing, job training, and financial assistance, to help them become full, productive citizens of their new home.

*Stand For Israel*- Through the Stand for Israel social media presence, Stand for Israel keeps people informed about events affecting Israel, the Middle East, and the US-Israel relationship, and trains them to become informed, engaged supporters of Israel, and the Jewish people. The goals of Stand For Israel are to: educate the Christian community on the biblical, political, and strategic importance of Israel; strengthen the ties between Israel and the United States, particularly in the US evangelical Christian community; coordinate the efforts of pro-Israel Christians in the United States to give tangible expression to Christian solidarity with Israel.

*Bless the Persecuted*- The Fellowship's Bless the Persecuted initiative brings care and aid to Christians and other minorities in the Middle East who have been targeted by radical Islamist terrorism. The Fellowship helps these oppressed people by providing them with financial and medical aid, psychological counseling, and programs for families and children who have been victims of terror and other forms of religious persecution.

## International Fellowship of Christians & Jews, Inc.

### Notes to Consolidated Financial Statements

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#### Note 1. Nature of Activities and Significant Accounting Policies (Continued)

**Basis of accounting:** The financial statements have been prepared using the accrual basis of accounting and, accordingly, reflect all significant receivables, payables and other liabilities.

**Principles of consolidation:** In accordance with the accounting guidance on reporting of related entities by not-for-profit organizations, The Fellowship's financial statements consolidate the activities of the Foundation, the Amutah, IFCJ Korea, and IFCJ Brazil. All inter-organizational balances and transactions have been eliminated in consolidation.

**Basis of presentation:** The Fellowship follows the accounting guidance for financial statements of nonprofit organizations, which requires that net assets and related revenue, expenses, gains and losses be classified into two classes of net assets – without donor restrictions and with donor restrictions– based upon the existence or absence of donor-imposed restrictions. These net asset classes are described as follows:

*Net assets without donor restrictions:* Net assets that are available for support of the Fellowship's operations that are not subject to donor-imposed restrictions.

The Fellowship's Board of Directors allocated estate gifts without donor restrictions to fund the design and building of Beit Yedidut (Fellowship House). For the years ended December 31, 2019 and 2020, \$5,329,139 have been reserved as board designated for that purpose. Construction of the Fellowship House ceased in 2020. The Board plans to take action in 2021 to release these funds from designation. The Amutah's Board of Directors have allocated gifts without donor restrictions to fund the design and building of Beit Yedidut. For the years ended December 31, 2020 and 2019, \$13,117,852 and \$18,349,928, respectively, have been reserved as board designated for that purpose. As referenced above, construction of the Fellowship House ceased in 2020. The Board plans to address the remaining designated funds at December 31, 2020 in 2021.

The Fellowship's Board of Directors created a new board designated fund in 2020. This new fund (the Joseph Fund) is meant to function as a quasi-endowment fund. The fund's year-end surpluses and designated gifts will be pooled and distributed to various program initiatives, at the discretion of the Fellowship's management, over a seven year period. In addition, the board designation allows for the allocation of funds in times of crisis or emergency (with approval from the Board of Directors for amounts over one million dollars). The fund was created with a \$1,000,000 designation in 2020 and the balance as of December 31, 2020 is \$1,100,750 (including related accumulated investment appreciation).

*Net assets with donor restrictions:* Net assets that are subject to donor-imposed restrictions that may or will be met either by actions of the Fellowship or the passage of time. Net assets with donor restrictions are released and reclassified to net assets without donor restrictions when the restrictions are met or have expired. Amounts received in the same period in which donor restrictions are satisfied are recorded in net assets without donor restrictions. Some donor restrictions are perpetual in nature, in which the donor has stipulated that the funds be invested in perpetuity.

**Cash concentrations:** Amounts reflected as cash and cash equivalents include amounts held in checking and money market accounts with original maturities of three months or less. The Fellowship maintains these deposits with high-quality financial institutions in amounts that are in excess of federally insured limits; however, The Fellowship does not believe it is exposed to any significant risk of loss associated with these accounts.

## International Fellowship of Christians & Jews, Inc.

### Notes to Consolidated Financial Statements

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#### Note 1. Nature of Activities and Significant Accounting Policies (Continued)

**Investments:** Investments held by The Fellowship are stated at fair value. Realized and unrealized gains and losses resulting from changes in the fair value of securities held are reflected in the consolidated statements of activities, in the year of change. The cost of securities sold is based on the average-cost method, except for securities for which cost is based on the specific-identification method. Dividend income is recognized on the ex-dividend date. Both interest and dividend income is recorded on the accrual basis. Investment return or loss, reported on the consolidated statements of activities, is presented net of investment fees.

**Fixed assets:** All acquisitions of fixed assets are stated at cost or, if donated, at the approximate fair value at the date of donation. Furniture, computers and equipment are depreciated on the straight-line method over their estimated useful lives, ranging from three to seventeen years. Leasehold improvements will be amortized over the lesser of the term of the related lease or the useful life upon completion of related construction.

**Asset held for sale:** Asset held for sale is recorded at the lower of its carrying amount or fair value less costs to sell.

**Grant commitments payable:** During the year ended December 31, 2017 The Fellowship executed an unconditional grant in the amount of \$5,000,000. The first payment related to this grant was made in 2020. The outstanding balance at December 31, 2020 was \$4,245,255. The Fellowship expects to continue to fund this grant through 2022. An additional grant payable of \$4,190,141 was executed by the Amutah in 2020.

**Charitable gift annuities payable:** The Fellowship has entered into various charitable gift annuity arrangements with its donors. Gift annuity rates are in accordance with the recommendations of the American Council on Gift Annuities (ACGA). In order to comply with state regulations, annuity contracts vary by state. The Fellowship is obligated to make payments to the annuitants for the remainder of their lives. The contributed funds for charitable gift annuities immediately become part of the general assets and liabilities of The Fellowship, subject to The Fellowship maintaining an actuarial reserve in accordance with various state laws. Upon death of the annuitants, the residuum remains the property of The Fellowship.

**Deferred rent liability:** Base rent under the lease for The Fellowship's administrative office is being recognized as rental expense on the straight-line basis over the lease term. The difference between rental expense recognized and rentals paid is recorded as a deferred rent liability.

**Contributions:** Unconditional contributions are recognized as revenue in the period received. Contributions are considered to be available without restrictions on use unless specifically restricted by the donor. An unconditional contribution of approximately \$8,500,000 was received by the Amutah in 2020 from the Ministry of Welfare in Israel to respond to the ongoing crisis of COVID-19 both in Israel and around the world. With the success of the outreach from the first installment of the contribution in June 2020 another installment was added in December 2020. The second installment represents the approximate \$3,100,000 of accounts receivable recorded by the Amutah at December 31, 2020. This receivable was collected in April 2021.

**Tours, conferences and other income:** Revenue is recognized at a point in time when the related tour or event takes place. These contracts have distinct performance obligations and do not consist of multiple transactions. There were no outstanding receivables arising from these contracts at December 31, 2020 or 2019 and there were no incremental costs of obtaining these contracts. There were no significant changes in the judgments affecting the determination of the amount and timing of revenue from these arrangements.

## International Fellowship of Christians & Jews, Inc.

### Notes to Consolidated Financial Statements

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#### Note 1. Nature of Activities and Significant Accounting Policies (Continued)

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

**Joint allocation of expenses:** The Fellowship incurs program service, general and administrative, and fundraising expenses in conducting its mission. As provided by the applicable nonprofit accounting principles concerning fundraising activities, these joint activities have been allocated as follows as of December 31, 2020 and 2019.

	2020	2019
Program services	\$ 20,751,839	\$ 18,408,153
General and administrative	6,119,677	6,291,190
Fundraising	16,648,940	16,023,384
	<u>\$ 43,520,456</u>	<u>\$ 40,722,727</u>

**Income taxes:** The accounting standard on accounting for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the consolidated financial statements. Under this guidance, entities may recognize the tax benefit from an uncertain tax position only if it is more-likely-than-not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. Examples of tax positions include the tax-exempt status of an entity and various positions related to the potential sources of unrelated business taxable income.

The Fellowship files Form 990 in the U.S. federal jurisdiction and a related return in the State of Illinois. For the years ended December 31, 2020 and 2019, management has reviewed The Fellowship's tax positions for the open tax years (current and prior three tax years) and concluded that there are no material uncertain tax positions. Such open tax years remain subject to examination by tax authorities.

The Foundation files Form 990 in the U.S. federal jurisdiction and a related return in the State of Illinois. The Amutah and IFCJ Brazil file Form 5471 in the U.S. Federal jurisdiction and related appropriate tax filings in their respective countries. For the years ended December 31, 2020 and 2019, management has reviewed the tax positions for the open tax years (current and prior three tax years) and concluded that there are no material uncertain tax positions. Such open tax years remain subject to examination by tax authorities.

**Foreign currency translation:** The Fellowship's functional currency and reporting currency is the United States Dollar. Monetary assets and liabilities denominated in the New Israel Shekel, South Korean Won, and Brazilian Real are translated into United States dollars using the rate of exchange in effect at the end of the year, except fixed assets and deferred lease expense which are translated at the historical rate on the date of the transaction. All revenue and expense transactions denominated in the New Israel Shekel, South Korean Won, and Brazilian Real are translated into United States Dollars at the average exchange rates in effect at the transaction date. Any gain or loss resulting from foreign currency transactions will be recognized in the consolidated financial statements when incurred.

## International Fellowship of Christians & Jews, Inc.

### Notes to Consolidated Financial Statements

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#### Note 1. Nature of Activities and Significant Accounting Policies (Continued)

**Use of estimates:** The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from those estimates.

**Reclassifications:** Certain prior-year amounts have been reclassified to conform to the current-year presentation without affecting prior-year net asset balances.

**COVID-19:** The COVID-19 outbreak, declared to be a pandemic in March 2020, and actions taken to mitigate the spread of it have had and are expected to continue to have a significant impact on the worldwide, national and local economies in which The Fellowship operates. It is unknown what the complete financial effect will be to The Fellowship. Operationally, The Fellowship has adjusted their programming to be responsive to those vulnerable to and affected by COVID-19. The Fellowship's services and outreach are especially important in these times as the public deals with uncertainty. The Fellowship has developed tailored COVID-19 action plans, specific to its wide range of programming. The majority of The Fellowship's funding sources, including private contributions, have maintained and in some areas, exceeded pre-pandemic funding levels.

**Recent accounting pronouncement:** In 2016, the Financial Accounting Standards Board (FASB) issued ASU 2016-02, *Leases (Topic 842)*. The guidance in this ASU supersedes the leasing guidance in Topic 840, *Leases*. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in statement of activities. The new standard is effective for The Fellowship in the year ending 2022; early adoption is permitted. The Fellowship is currently evaluating the impact of this standard on their consolidated financial statements.

**Subsequent events:** The Fellowship has evaluated subsequent events for potential recognition and/or disclosure through July 23, 2021, the date the consolidated financial statements were available to be issued.

#### Note 2. Liquidity and Available Funds

The Organization manages its cash available to meet general expenditures following three guiding principles:

- Operating within a prudent range of financial soundness and stability,
- Maintaining a sufficient level of asset liquidity, and
- Monitoring and maintaining reserves to provide reasonable assurance that long-term grant and contract commitments and obligations with donor restrictions will continue to be met.

The Fellowship has a liquidity policy to maintain financial assets available to meet general expenditures at a level that represents three months expenses for administrative and general expenses, as well as fundraising expenses, plus an amount that represents three months of program commitments. In addition, The Fellowship sets aside a reserve to cover significant future contract and grant commitments. To achieve this, The Fellowship forecasts its future cash flows and monitors its liquidity monthly.

**International Fellowship of Christians & Jews, Inc.**

**Notes to Consolidated Financial Statements**

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**Note 2. Liquidity and Available Funds (Continued)**

The table below represents financial assets available for general expenditures within one year of December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 41,252,775	\$ 15,560,496
Investments	40,501,667	39,921,296
Accounts receivable	3,386,025	27,155
	<hr/>	<hr/>
Total financial assets available at year end	85,140,467	55,508,947
	<hr/>	<hr/>
Less amounts not available to be used within one year:		
Endowment funds to be held in perpetuity	(497,223)	(497,223)
Board designated endowment fund	(1,100,750)	-
Obligations to Beit Yedidut	-	(2,474,820)
Assets restricted to cover charitable gift annuity obligations	(4,493,622)	(4,093,813)
Deferred compensation distributions to be paid in 2020	(170,172)	(1,251,173)
Grant commitments from the Amutah	(6,315,141)	(750,000)
	<hr/>	<hr/>
Financial assets not available to be used within one year	(12,576,908)	(9,067,029)
	<hr/>	<hr/>
Financial assets available to meet general expenditures within one year	<u>\$ 72,563,559</u>	<u>\$ 46,441,918</u>

The Fellowship also holds a line of credit with an approximate lendable value of \$9,000,000 secured by investment assets.

## International Fellowship of Christians & Jews, Inc.

### Notes to Consolidated Financial Statements

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#### Note 3. Fair Value Disclosures and Investments

The Fellowship records its investments 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. Valuation techniques to maximize the use of observable inputs and minimize the use of unobservable inputs are used. Assets and liabilities recorded at fair value are categorized within the fair value hierarchy based upon the level of judgment associated with the inputs used to measure their value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability. The three levels of the fair value hierarchy are described below:

Level 1. Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that The Fellowship has the ability to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

Level 2. Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3. Valuations based on inputs that are unobservable and significant to the overall fair value measurement. The inputs into the determination of fair value are based upon the best information in the circumstances and may require significant management judgment or estimation.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

Investments in securities; which include: corporate bonds, common stocks, various mutual funds, real estate investment trusts and U.S government bonds; are traded on a national securities exchange are stated at the last reported sales price on the day of valuation. These financial instruments are classified as Level 1 in the fair value hierarchy.

The Fellowship's investment in alternative funds of \$3,341,399 and \$2,999,329 as of December 31, 2020 and 2019, respectively, is measured at fair value using the net asset value (NAV) per share practical expedient and has not been categorized in the fair value hierarchy.

The Fellowship assesses the levels of the investments at each measurement date, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfer. For the years ended December 31, 2020 and 2019 there were no such transfers.

The Fellowship holds various investments. Such investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the consolidated statements of activities.

The Fellowship's liability for charitable gift annuities is computed and measured at fair value based on changes in life expectancy and other actuarial assumptions, which include the discount rate, the annuitant's age at issuance, an estimate of the return on the invested assets, and the contractual payment obligation during the expected term of each annuity agreement.



**International Fellowship of Christians & Jews, Inc.**

**Notes to Consolidated Financial Statements**

**Note 3. Fair Value Disclosures and Investments (Continued)**

(1) Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the tables above are intended to permit reconciliation of the fair value hierarchy to the amounts presented on the consolidated statements of financial position.

The Fellowship maintains a portion of its investment portfolio in a separate account as a reserve for its charitable gift annuities. This reserve totaled \$8,126,171 and \$7,364,334 at December 31, 2020 and 2019, respectively, which exceeds the projected current liability.

The tables below represent The Fellowship's ability to redeem an investment in underlying funds valued at NAV or its equivalent at December 31, 2020 and 2019, and include the underlying investment entities' redemption frequency and redemption notice period. The tables also include a summary of the significant categories of such investments measured at NAV, their attributes and investment strategies as of December 31, 2020 and 2019:

		December 31, 2020			
		Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Equity:					
Developed international equity <sup>(a)</sup>		\$ 3,341,399	\$ -	Monthly	30 days
		<u>\$ 3,341,399</u>	<u>\$ -</u>		
		December 31, 2019			
		Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Equity:					
Developed international equity <sup>(a)</sup>		\$ 2,999,329	\$ -	Monthly	30 days
		<u>\$ 2,999,329</u>	<u>\$ -</u>		

(a) This class represents mutual funds invested primarily in companies located in developed economies outside the United States.

Net investment return consists of the following as of December 31, 2020 and 2019:

	2020	2019
Interest and dividends	\$ 985,555	\$ 752,772
Realized gain on sales of investments	275,883	358,998
Change in unrealized gain relating to assets still held at year-end	3,046,860	4,231,009
Investment fees	(184,556)	(164,781)
Net investment return	<u>\$ 4,123,742</u>	<u>\$ 5,177,998</u>

## International Fellowship of Christians & Jews, Inc.

### Notes to Consolidated Financial Statements

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#### Note 3. Fair Value Disclosures and Investments (Continued)

Other non-recurring assets reported at fair value:

**Assets held for sale:** In 2019, the Fellowship's Board decided to cease construction on property they held in Israel and in June 2020, the Fellowship began marketing the property for sale. Amortization on the related assets ceased as of this date. The assets were reclassified from fixed assets to assets held for sale, at \$12,281,363, their fair value at the time less costs to sell. The fair value of the assets were determined using a third party appraisal. An impairment loss has been recognized on the 2020 financial statements in the amount of \$7,495,711.

#### Note 4. Fixed Assets

Fixed assets are summarized by major classification, net of accumulated depreciation and amortization, as follows:

	2020	2019
Furniture and equipment	\$ 381,500	\$ 366,494
Leasehold improvement	140,589	10,540,333
Computers and related equipment	1,576,555	1,400,452
	<u>2,098,644</u>	<u>12,307,279</u>
Less accumulated depreciation and amortization	(1,600,299)	(1,432,642)
	<u>\$ 498,345</u>	<u>\$ 10,874,637</u>

Depreciation and amortization expense for 2020 and 2019 totaled \$218,586 and \$213,783, respectively.

#### Note 5. Deferred Lease Expense

During 2014, the Subsidiary won a tender to lease land from the Israel Land Authority for a period of 49 years, with an option for an extension of a further 49 years. The land is situated in the Arnona neighborhood of Jerusalem. The Subsidiary paid \$5,629,519 to the Israel Land Authority to enter into the lease. In 2019, The Fellowship's Board decided to cease construction on the related land and in 2020 The Fellowship began marketing the land for sale. The deferred lease expense was written off in conjunction with the reclassification of the related fixed assets to assets held for sale.

#### Note 6. Charitable Gift Annuities

During the years ended December 31, 2020 and 2019, the value of assets (primarily cash) received by The Fellowship in connection with the issuance of charitable gift annuities totaled \$902,500 and \$872,630, respectively. The Fellowship records a liability and revenue at receipt, which were as follows at December 31, 2020 and 2019:

	2020	2019
Liability portion (actuarial value of estimated future payments due to annuitant)	\$ 631,222	\$ 256,070
Gift portion (recorded as revenue)	271,278	616,560
Total assets received	<u>\$ 902,500</u>	<u>\$ 872,630</u>

## International Fellowship of Christians & Jews, Inc.

### Notes to Consolidated Financial Statements

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#### Note 6. Charitable Gift Annuities (Continued)

The gift and liability portion of the annuities are computed annually using discount rates established by the Internal Revenue Service. The discount rates used range from 0.4 to 6.2%. The difference between the amount received and the computed liability, representing the gift portion, was recorded as contribution revenue.

The Fellowship's fixed payments to annuitants are in amounts ranging from 4.1% to 12.8% per year of the original annuity gifts. The actuarial adjustment, or increase, represents revaluations of future payments to annuitants based on changes in life expectancy and other actuarial assumptions.

#### Note 7. Net Assets with Donor Restrictions

A donor imposed restricted endowment was established to benefit the On Wings of Eagles program, during 2015, in the amount of \$497,223. The net assets that represent this endowment, as well as subsequent contributions to the fund's corpus, are recorded as net assets with donor restrictions, to be held in perpetuity. The investment earnings on this endowment will be used to support this program and are recorded as activity with donor restrictions, temporary in nature. Investment earnings will be released as they are used. There was approximately \$129,874 and \$101,968 of unspent investment earnings as of December 31, 2020 and 2019, respectively.

Donors have imposed restrictions on donations for specific purposes. Net assets with donor restrictions at December 31, 2020 and 2019, were available for the following purposes:

	2020	2019
Isaiah 58	\$ 6,052,975	\$ -
On Wings of Eagles	721,167	5,340,171
Guardians	250,000	-
Stand for Israel	286,135	785,414
Bless the Persecuted	16,602	250,533
Amutah	2,149,928	485,755
	<u>\$ 9,476,807</u>	<u>\$ 6,861,873</u>

#### Note 8. Leases

The Fellowship leases office space in Chicago, Illinois under an operating lease agreement which expires in March 2022.

Approximate future minimum lease payments (exclusive of operating expenses) at December 31, 2020 are as follows:

2021	\$ 625,000
2022	157,000
	<u>\$ 782,000</u>

## International Fellowship of Christians & Jews, Inc.

### Notes to Consolidated Financial Statements

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#### Note 8. Leases (Continued)

In May 2014, the Amutah entered into a three-year lease for New Israeli Shekel (NIS) 53,600 per month, plus Value Added Tax (VAT). In November 2014, the Amutah took additional space in the building for NIS 20,000 per month plus VAT: equivalent to approximately \$20,000 per month. The Amutah extended the agreement through May 2023. In addition, the Amutah entered into agreements for motor vehicle leases for periods of 24 months.

2021	\$	490,000
2022		471,000
2023		24,000
	\$	<u>985,000</u>

Total expenses related to these agreements was approximately \$1,355,000 and \$1,172,000 for the years ended December 31, 2020 and 2019, respectively.

#### Note 9. Employee Benefit Plans

The Fellowship sponsors a defined-contribution retirement plan (qualified under Section 403(b) of the Internal Revenue Code) which covers substantially all full-time employees. The Fellowship matches employee contributions on a dollar-for-dollar basis up to a maximum deferral of 5% of annual salary. The Fellowship contributed \$353,539 and \$342,876 to the plan during the years ended December 31, 2020 and 2019, respectively.

In addition, The Fellowship sponsors a fully employer-funded defined-contribution plan (qualified under Section 401(a) of the Internal Revenue Code) which covers all employees who have completed at least 1,000 hours of creditable service and have been employed at least one year. Contributions are determined based on Section 415 limits and certain discrimination provisions. The Fellowship accrued \$478,145 and \$424,458, at December 31, 2020 and 2019, respectively, to fund its contribution to the plan for each respective plan year. This amount is included in accounts payable and accrued expenses on the consolidated statements of financial position at December 31, 2020 and 2019.

Under Israeli law, the Amutah is required to make severance payments to dismissed employees and to employees leaving employment in certain other circumstances. This liability for employees hired prior to January 1, 2015, is partly covered by deposits in insurance policies. The value of severance pay covered by insurance plans is not under the control and management of the Amutah and, accordingly, is not reflected in the consolidated statements of financial position. The liability that is not covered by insurance is presented in the consolidated statements of financial position as severance funds. The estimated net liability recorded by the Amutah for severance payments totaled \$105,469 and \$101,908 at December 31, 2020 and 2019, respectively.

The Amutah's liability for severance pay to its employees who were employed after January 1, 2015 is fully covered by current payments in the name of each employee to the insurance companies, in accordance with Israeli law.

## **International Fellowship of Christians & Jews, Inc.**

### **Notes to Consolidated Financial Statements**

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#### **Note 10. Deferred Compensation**

In 2005, after 22 years of employment, The Fellowship's Board of Directors established a retirement plan (non-qualified deferred-compensation plan) for its former president, with a benefit to his beneficiary in the case of his death. Originally, this retirement plan was set up to vest in January 2017. However, during 2015, the President exercised his option to defer the vesting date of the pension to 2022. The Fellowship had been fully funding the future liability. The President passed away in February 2019. Under the agreement, in the case of death, the President's beneficiary is to receive fixed monthly payments for 10 years. In 2020, The Fellowship made a one-time tax payment to the Israel Tax Authority to pay for the present value of future payments made to the beneficiary. As of December 31, 2020 and 2019, \$1,515,184 and \$2,765,493, respectively, have been accrued, as part of the deferred compensation liability, on the consolidated statements of financial position.

The Fellowship funds the expected liability on a monthly basis into a Rabbi Trust for the benefit of the President. As of December 31, 2020 and 2019, the Rabbi Trust held investments of \$4,395,470 and \$5,186,339, respectively.

#### **Note 11. Line of Credit**

During 2017, The Fellowship entered into a line of credit agreement with Bank of Leumi. The line of credit is secured by investments held at Bank of Leumi. As of December 31, 2020 the lendable available credit is \$9,000,000. Interest is payable at a variable rate equal to LIBOR plus 1.50%, totaling 3.88% at December 31, 2020. There have been no borrowings against this line since its inception. The agreement will mature in November 2021, with a provision for extension.

#### **Note 12. Commitments and Litigation Contingencies**

The Fellowship was a party to litigation and claims incidental to its operations. These claims were settled without any penalty or payment in 2020.

## **Supplementary Information**

**International Fellowship of Christians & Jews, Inc.**

**Consolidating Statement of Financial Position  
December 31, 2020**

	IFCJ	Foundation	Amutah	IFCJ Korea	IFCJ Brazil	Eliminations	Total
<b>Assets</b>							
Cash	\$ 35,721,314	\$ 44,201	\$ 4,719,975	\$ 767,285	\$ -	\$ -	\$ 41,252,775
Investments	39,040,633	-	1,000,556	460,478	-	-	40,501,667
Accounts receivable	231,286	-	3,154,739	-	-	-	3,386,025
Grants receivable and due from Fellowship	838,212	-	2,365,432	-	-	(3,203,644)	-
Prepaid expenses	1,378,375	-	37,956	763	-	-	1,417,094
Fixed assets, net	351,636	-	142,492	4,217	-	-	498,345
Assets held for sale	-	-	12,281,363	-	-	-	12,281,363
Other	203,498	-	152,137	-	-	-	355,635
<b>Total assets</b>	<b>\$ 77,764,954</b>	<b>\$ 44,201</b>	<b>\$ 23,854,650</b>	<b>\$ 1,232,743</b>	<b>\$ -</b>	<b>\$ (3,203,644)</b>	<b>\$ 99,692,904</b>
<b>Liabilities and Net Assets</b>							
Liabilities:							
Accounts payable and accrued expenses	\$ 4,552,405	\$ 3,000	\$ 852,153	\$ 866,721	\$ -	\$ (975,706)	\$ 5,298,573
Grants payable to affiliate	2,227,938	-	-	-	-	(2,227,938)	-
Grant commitments payable	4,245,255	-	4,190,141	-	-	-	8,435,396
Charitable gift annuities payable	4,493,622	-	-	-	-	-	4,493,622
Deferred compensation payable	1,515,184	-	1,020,779	-	-	-	2,535,963
Deferred rent	161,307	-	-	-	-	-	161,307
<b>Total liabilities</b>	<b>17,195,711</b>	<b>3,000</b>	<b>6,063,073</b>	<b>866,721</b>	<b>-</b>	<b>(3,203,644)</b>	<b>20,924,861</b>
Net assets:							
Without donor restrictions	53,242,364	41,201	15,641,649	366,022	-	-	69,291,236
With donor restrictions	7,326,879	-	2,149,928	-	-	-	9,476,807
<b>Total net assets</b>	<b>60,569,243</b>	<b>41,201</b>	<b>17,791,577</b>	<b>366,022</b>	<b>-</b>	<b>-</b>	<b>78,768,043</b>
<b>Total liabilities and net assets</b>	<b>\$ 77,764,954</b>	<b>\$ 44,201</b>	<b>\$ 23,854,650</b>	<b>\$ 1,232,743</b>	<b>\$ -</b>	<b>\$ (3,203,644)</b>	<b>\$ 99,692,904</b>

**International Fellowship of Christians & Jews, Inc.**

**Consolidating Statement of Financial Position  
December 31, 2019**

	IFCJ	Foundation	Amutah	IFCJ Korea	IFCJ Brazil	Eliminations	Total
<b>Assets</b>							
Cash	\$ 11,027,264	\$ 44,171	\$ 4,048,058	\$ 434,583	\$ 6,420	\$ -	\$ 15,560,496
Investments	39,921,296	-	-	-	-	-	39,921,296
Accounts receivable	27,155	-	-	-	-	-	27,155
Grants receivable and due from Fellowship	245,750	-	1,645,180	-	-	(1,890,930)	-
Prepaid expenses	1,162,537	-	277,986	-	-	-	1,440,523
Fixed assets, net	315,859	-	10,558,778	-	-	-	10,874,637
Deferred lease expense	-	-	5,629,519	-	-	-	5,629,519
Other	173,246	-	861,583	-	-	-	1,034,829
<b>Total assets</b>	<b>\$ 52,873,107</b>	<b>\$ 44,171</b>	<b>\$ 23,021,104</b>	<b>\$ 434,583</b>	<b>\$ 6,420</b>	<b>\$ (1,890,930)</b>	<b>\$ 74,488,455</b>
<b>Liabilities and Net Assets</b>							
Liabilities:							
Accounts payable and accrued expenses	\$ 7,458,680	\$ 3,000	\$ 2,723,165	\$ 15,638	\$ 3,959	\$ (872,636)	\$ 9,331,806
Grants payable to affiliate	1,018,294	-	-	-	-	(1,018,294)	-
Grant commitments payable	5,000,000	-	-	-	-	-	5,000,000
Charitable gift annuities payable	4,093,813	-	-	-	-	-	4,093,813
Deferred compensation payable	2,765,493	-	766,331	-	-	-	3,531,824
Deferred rent	274,332	-	-	-	-	-	274,332
Deferred revenue	580,000	-	-	-	-	-	580,000
<b>Total liabilities</b>	<b>21,190,612</b>	<b>3,000</b>	<b>3,489,496</b>	<b>15,638</b>	<b>3,959</b>	<b>(1,890,930)</b>	<b>22,811,775</b>
Net assets:							
Without donor restrictions	25,306,377	41,171	19,045,853	418,945	2,461	-	44,814,807
With donor restrictions	6,376,118	-	485,755	-	-	-	6,861,873
<b>Total net assets</b>	<b>31,682,495</b>	<b>41,171</b>	<b>19,531,608</b>	<b>418,945</b>	<b>2,461</b>	<b>-</b>	<b>51,676,680</b>
<b>Total liabilities and net assets</b>	<b>\$ 52,873,107</b>	<b>\$ 44,171</b>	<b>\$ 23,021,104</b>	<b>\$ 434,583</b>	<b>\$ 6,420</b>	<b>\$ (1,890,930)</b>	<b>\$ 74,488,455</b>

**International Fellowship of Christians & Jews, Inc.**

**Consolidating Statement of Activities  
Year Ended December 31, 2020**

	IFCJ	Foundation	Amutah	IFCJ Korea	IFCJ Brazil	Eliminations	Total
<b>Revenues:</b>							
Contributions	\$ 157,013,071	\$ -	\$ 48,693,741	\$ 114,354	\$ 68	\$ (47,282,343)	\$ 158,538,891
Investment return, net of fees	4,123,712	30	-	-	-	-	4,123,742
Catalog sales	29,389	-	-	-	-	-	29,389
Contributions from the Ministry of Welfare :	8,409,483	-	8,409,483	-	-	(8,409,483)	8,409,483
Tours, conferences and other income	41,693	-	-	-	-	-	41,693
<b>Total revenues</b>	<b>169,617,348</b>	<b>30</b>	<b>57,103,224</b>	<b>114,354</b>	<b>68</b>	<b>(55,691,826)</b>	<b>171,143,198</b>
<b>Expenses:</b>							
Fellowship	14,180,383	-	3,920,980	179,110	2,922	(4,103,012)	14,180,383
Guardians of Israel	49,044,410	-	38,615,462	-	-	(38,615,462)	49,044,410
Isaiah 58	27,872,757	-	867,012	-	-	(867,012)	27,872,757
On Wings of Eagles	10,538,740	-	8,992,421	-	-	(8,992,421)	10,538,740
Stand For Israel	318,057	-	-	-	-	-	318,057
Bless the Persecuted	311,742	-	317,603	-	-	(317,603)	311,742
	102,266,089	-	52,713,478	179,110	2,922	(52,895,510)	102,266,089
General and administrative	17,324,235	-	-	-	-	-	17,324,235
Fundraising	18,351,836	-	-	-	-	-	18,351,836
<b>Total expenses</b>	<b>137,942,160</b>	<b>-</b>	<b>52,713,478</b>	<b>179,110</b>	<b>2,922</b>	<b>(52,895,510)</b>	<b>137,942,160</b>
<b>Increase (decrease) in net assets before other items</b>	<b>31,675,188</b>	<b>30</b>	<b>4,389,746</b>	<b>(64,756)</b>	<b>(2,854)</b>	<b>(2,796,316)</b>	<b>33,201,038</b>
<b>Other items:</b>							
Impairment loss on assets held for sale	-	-	(7,495,711)	-	-	-	(7,495,711)
Effects of foreign currency translation	7,876	-	1,365,934	11,833	393	-	1,386,036
Transfers between affiliates	(2,796,316)	-	-	-	-	2,796,316	-
	(2,788,440)	-	(6,129,777)	11,833	393	2,796,316	(6,109,675)
<b>Increase (decrease) in net assets</b>	<b>28,886,748</b>	<b>30</b>	<b>(1,740,031)</b>	<b>(52,923)</b>	<b>(2,461)</b>	<b>-</b>	<b>27,091,363</b>
<b>Net assets:</b>							
Beginning of year	31,682,495	41,171	19,531,608	418,945	2,461	-	51,676,680
End of year	\$ 60,569,243	\$ 41,201	\$ 17,791,577	\$ 366,022	\$ -	\$ -	\$ 78,768,043

**International Fellowship of Christians & Jews, Inc.**

**Consolidating Statement of Activities  
Year Ended December 31, 2019**

	IFCJ	Foundation	Amutah	IFCJ Korea	IFCJ Brazil	Eliminations	Total
<b>Revenues:</b>							
Contributions	\$ 114,811,332	\$ -	\$ 40,507,662	\$ 197,478	\$ 3,112	\$ (37,762,705)	\$ 117,756,879
Investment (loss) return, net of fees	5,177,931	67	-	-	-	-	5,177,998
Catalog sales	34,466	-	-	-	-	-	34,466
Tours, conferences and other income	2,695,808	-	653,441	-	-	(653,441)	2,695,808
<b>Total revenues</b>	<b>122,719,537</b>	<b>67</b>	<b>41,161,103</b>	<b>197,478</b>	<b>3,112</b>	<b>(38,416,146)</b>	<b>125,665,151</b>
<b>Expenses:</b>							
Fellowship	11,390,513	-	2,677,830	144,538	21,735	(2,844,103)	11,390,513
Guardians of Israel	28,977,901	-	24,130,838	-	-	(21,019,905)	32,088,834
Isaiah 58	23,095,400	-	-	-	-	-	23,095,400
On Wings of Eagles	10,926,098	-	8,740,863	-	-	(8,740,863)	10,926,098
Stand For Israel	286,361	-	-	-	-	-	286,361
Bless the Persecuted	357,016	-	290,539	-	-	(290,539)	357,016
	75,033,289	-	35,840,070	144,538	21,735	(32,895,410)	78,144,222
General and administrative	14,911,946	3,000	54,153	-	-	(57,153)	14,911,946
Fundraising	19,343,941	-	-	-	-	-	19,343,941
<b>Total expenses</b>	<b>109,289,176</b>	<b>3,000</b>	<b>35,894,223</b>	<b>144,538</b>	<b>21,735</b>	<b>(32,952,563)</b>	<b>112,400,109</b>
<b>Increase (decrease) in net assets before other items</b>	<b>13,430,361</b>	<b>(2,933)</b>	<b>5,266,880</b>	<b>52,940</b>	<b>(18,623)</b>	<b>(5,463,583)</b>	<b>13,265,042</b>
<b>Other items:</b>							
Building allocation	(541,378)	-	-	-	-	-	(541,378)
Effects of foreign currency translation	-	-	339,818	-	6,860	-	346,678
Transfers between affiliates	(5,463,583)	-	-	-	-	5,463,583	-
	(6,004,961)	-	339,818	-	6,860	5,463,583	(194,700)
<b>Increase (decrease) in net assets</b>	<b>7,425,400</b>	<b>(2,933)</b>	<b>5,606,698</b>	<b>52,940</b>	<b>(11,763)</b>	<b>-</b>	<b>13,070,342</b>
<b>Net assets:</b>							
Beginning of year	24,257,095	44,104	13,924,910	366,005	14,224	-	38,606,338
End of year	\$ 31,682,495	\$ 41,171	\$ 19,531,608	\$ 418,945	\$ 2,461	\$ -	\$ 51,676,680