Foundation for Jewish Camp, Inc.

Financial Statements
Year Ended December 31, 2019

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Contents

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Independent Auditor's Report

The Board of Directors
Foundation for Jewish Camp, Inc.
New York, New York

Report on the Financial Statements

We have audited the accompanying financial statements of Foundation for Jewish Camp, Inc. (the Foundation), which comprise the statement of financial position as of December 31, 2019, the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Foundation for Jewish Camp, Inc. as of December 31, 2019, and the changes in its net assets and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited Foundation for Jewish Camp, Inc.'s 2018 financial statements and our report dated July 22, 2019 expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2018 is consistent, in all material respects, with the audited financial statements from which it has been derived.

BDO USA, LLP

July 1, 2020

Foundation for Jewish Camp, Inc.

Statement of Financial Position
(with comparative totals for 2018)

December 31,		2019		2018
Assets				
Current				
Cash and cash equivalents (Note 2)	$	**17,545,906**	$	6,323,964
Investments, at fair value (Notes 2 and 4)		**5,954,315**		16,612,543
Contributions receivable, current portion (Notes 2, 5 and 11)		**6,420,415**		7,775,284
Loans receivable, current portion (Notes 2, 6 and 14)		**695,658**		1,843,816
Prepaid expenses and other assets		**1,439,580**		95,777
Total Current Assets		**32,055,874**		32,651,384
457 Plan Assets Held for Others (Note 9)		**354,873**		192,810
Security Deposits		**84,553**		84,119
Contributions Receivable, less current portion, net (Notes 2, 5 and 11)		**9,341,954**		6,386,056
Loans Receivable, less current portion (Notes 2, 6 and 14)		**4,937,895**		4,148,684
Fixed Assets, Net (Notes 2 and 7)		**378,447**		576,548
Total Assets	$	**47,153,596**	$	44,039,601
Liabilities and Net Assets				
Current Liabilities				
Accounts payable and accrued expenses	$	**687,304**	$	694,630
Loans payable, current portion (Note 8)		**715,395**		2,051,053
Grants payable (Note 2)		**45,000**		8,600
Deferred revenue (Note 2)		**313,258**		-
Deferred rent (Note 10)		**132,492**		169,338
Total Current Liabilities		**1,893,449**		2,923,621
Deferred Compensation Payable (Note 9)		**374,873**		232,810
Loans Payable, less current portion (Note 8)		**4,937,894**		4,148,683
Total Liabilities		**7,206,216**		7,305,114
Commitments and Contingencies (Notes 8 and 10)				
Net Assets				
Net assets without donor restrictions (Notes 2 and 12)		**11,431,493**		10,013,082
Net assets with donor restrictions (Notes 2 and 13)		**28,515,887**		26,721,405
Total Net Assets		**39,947,380**		36,734,487
Total Liabilities and Net Assets	$	**47,153,596**	$	44,039,601

See accompanying notes to financial statements.

Foundation for Jewish Camp, Inc.

Statement of Activities
(with comparative totals for 2018)

Year ended December 31,

	Without Donor Restrictions	With Donor Restrictions	Total 2019	Total 2018
Revenue and Public Support				
Contributions	$ 2,397,539	$ 12,008,732	**$ 14,406,271**	$ 26,663,442
Conference registration fees	-	-	**-**	496,208
Other revenue	84,602	-	**84,602**	77,547
Net assets released from restrictions (Note 13)	10,214,250	(10,214,250)	**-**	-
Total Revenue and Public Support	12,696,391	1,794,482	**14,490,873**	27,237,197
Expenses				
Program services	11,383,385	-	**11,383,385**	9,854,778
Supporting services:				
Management and general	720,636	-	**720,636**	721,229
Fundraising	805,815	-	**805,815**	820,805
Total Supporting Services	1,526,451	-	**1,526,451**	1,542,034
Total Expenses	12,909,836	-	**12,909,836**	11,396,812
Change in Net Assets, before nonoperating revenue (expenses)	(213,445)	1,794,482	**1,581,037**	15,840,385
Nonoperating Revenue (Expenses)				
Investment income (loss), net of fees (Note 3)	1,631,856	-	**1,631,856**	(202,731)
Interest expense	-	-	**-**	(135,388)
Forgiveness of accrued interest payable	-	-	**-**	544,150
Total Nonoperating Revenue	1,631,856	-	**1,631,856**	206,031
Change in Net Assets	1,418,411	1,794,482	**3,212,893**	16,046,416
Net Assets, beginning of year	10,013,082	26,721,405	**36,734,487**	20,688,071
Net Assets, end of year	$ 11,431,493	$ 28,515,887	**$ 39,947,380**	$ 36,734,487

See accompanying notes to financial statements.

Foundation for Jewish Camp, Inc.

Statement of Functional Expenses
(with comparative totals for 2018)

Year ended December 31,

		Supporting Services			Total	
	Program Services	Management and General	Fundraising	Total Supporting Services	**2019**	2018
Salaries and Fringe Benefits						
Salaries and payroll costs	$ 2,307,624	$ 374,260	$ 498,473	$ 872,733	**$ 3,180,357**	$ 2,729,936
Payroll taxes and employee benefits	502,191	121,211	130,612	251,823	**754,014**	632,566
Total Salaries and Fringe Benefits	2,809,815	495,471	629,085	1,124,556	**3,934,371**	3,362,502
Other Expenses						
Grants to other organizations	4,424,622	-	-	-	**4,424,622**	2,558,590
Camper incentive	64,731	-	-	-	**64,731**	118,940
Travel	601,434	6,005	20,007	26,012	**627,446**	694,914
Occupancy	238,633	41,675	52,914	94,589	**333,222**	321,702
Insurance and tax expenses	25,601	4,058	5,152	9,210	**34,811**	158,699
Office expenses	31,596	3,328	20,463	23,791	**55,387**	50,889
Equipment and IT	284,541	13,027	26,485	39,512	**324,053**	270,104
Professional fees	2,103,633	119,182	5,365	124,547	**2,228,180**	2,601,495
Meetings and conferences	601,034	7,238	9,820	17,058	**618,092**	953,214
Bank and credit card processing fees	-	961	1,759	2,720	**2,720**	10,792
Advertising	17,076	-	1,566	1,566	**18,642**	44,632
Other expenses	34,430	3,904	458	4,362	**38,792**	45,156
Total Expenses, before depreciation and amortization	11,237,146	694,849	773,074	1,467,923	**12,705,069**	11,191,629
Depreciation and Amortization	146,239	25,787	32,741	58,528	**204,767**	205,183
Total Expenses	$ 11,383,385	$ 720,636	$ 805,815	$ 1,526,451	**$ 12,909,836**	$ 11,396,812

See accompanying notes to financial statements.

Foundation for Jewish Camp, Inc.

Statement of Cash Flows
(with comparative totals for 2018)

Year ended December 31,	2019	2018
Cash Flows from Operating Activities		
Change in net assets	**$ 3,212,893**	$ 16,046,416
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	**204,767**	205,183
Loss on disposal of fixed asset	**6,863**	-
Realized gain on investments	**(1,110,680)**	(153,772)
Unrealized (gain) loss on investments	**(209,633)**	546,729
Forgiveness of accrued interest payable	**-**	(544,150)
Change in discount on contributions receivable	**(50,488)**	323,512
Decrease (increase) in:		
Contributions receivable	**(1,550,541)**	(2,593,869)
Prepaid expenses and other assets	**(1,343,803)**	88,992
457 Plan asset held for others	**(162,063)**	(62,434)
Loans receivable	**358,947**	522,763
Security deposits	**(434)**	-
Increase (decrease) in:		
Accounts payable and accrued expenses	**(7,326)**	238,844
Interest payable	**-**	135,389
Grants payable	**36,400**	(31,400)
Deferred revenue	**313,258**	(310,472)
Deferred rent	**(36,846)**	(27,742)
Deferred compensation payable	**142,063**	62,434
Net Cash Provided by (Used in) Operating Activities	**(196,623)**	14,446,423
Cash Flows from Investing Activities		
Purchases of investments	**(10,783,172)**	(18,968,330)
Proceeds from sales of investments	**22,761,713**	16,152,645
Purchases of fixed assets	**(13,529)**	(21,510)
Net Cash Provided by (Used in) Investing Activities	**11,965,012**	(2,837,195)
Cash Flows from Financing Activities		
Proceeds from loans payable	**1,750,000**	2,250,000
Payments of loans payable	**(2,296,447)**	(12,585,263)
Net Cash Used in Financing Activities	**(546,447)**	(10,335,263)
Net Increase in Cash and Cash Equivalents	**11,220,692**	1,273,965
Cash and Cash Equivalents, beginning of year	**6,323,964**	5,049,999
Cash and Cash Equivalents, end of year	**$ 17,545,906**	$ 6,323,964

See accompanying notes to financial statements.

1. Description of Organization

Foundation for Jewish Camp, Inc. (the Foundation), a New Jersey nonprofit corporation, was incorporated on August 7, 1997 and commenced operations on August 1, 1998. The Foundation is a Jewish continuity charitable organization that is 100% focused on Jewish camp and summer experiences across North America.

Jewish camps have been changing the lives of North American Jews since the turn of the last century. By facilitating opportunities for individual growth for campers and counselors, building community, and providing fun, adventure, and above all, meaningful Jewish experiences, Jewish camps have been transforming Jewish lives one camper and one summer at a time. Since its inception in 1998, the Foundation has been supporting these camps by unifying the field and galvanizing its growth.

Now working with a network of over 300 Jewish day and overnight camps across North America, the Foundation partners with camps to build the next generation of Jewish leaders, create lifelong connections, and, ultimately, ensure a vibrant Jewish future. The Foundation accomplishes this through a variety of programs that engage and support both camp professionals and camp families.

In 2018, the Foundation completed its latest strategic plan, a five-year road map that drives and informs its work through 2023. Starting in 2019, agency priorities fall into three central categories, with initiatives aimed at both introducing innovation and new ideas and strengthening existing core programming:

Adaptive Talent - invests in programs to reimagine the counselor experience, and to bolster the professional and lay leadership pipelines for camps.

Immersive Learning - activates year-round engagement by developing new programs for family engagement and supplemental Jewish experiential education.

Field Growth - attracts families with young children through family camp programs and day camps, and drives increased enrollment through One Happy Camper®, middle-income access grants, more inclusive camps, and investing resources in the mental, emotional, and social health of all campers and staff.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on an accrual basis in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). In the statement of financial position, assets are presented in order of liquidity or conversion to cash and liabilities are presented according to their maturity resulting in the use of cash.

Net Asset Classification

The classification of a not-for-profit organization’s net assets and its support, revenue and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of two classes of net assets—with donor restrictions and without donor restrictions—be displayed in a statement of financial position and that the amounts of change in each of those classes of net assets be displayed in a statement of activities.

These classes are defined as follows:

With Donor Restrictions – Net assets with donor restrictions consist of assets whose use is limited by donor-imposed, time and/or purpose restrictions. The Foundation reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted support. When a donor restriction expires—that is, when a stipulated time restriction ends, or purpose restriction is accomplished—the net assets are reclassified as net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

See Note 13 for more information on the composition of net assets with donor restrictions and the releases from restrictions, respectively.

Without Donor Restrictions – Net assets without donor restrictions are available for use at the discretion of the Board of Trustees (the Board) and/or management for general operating purposes. From time to time, the Board designates a portion of these net assets for specific purposes, which makes them unavailable for use at management's discretion.

See Note 12 for more information on the composition of net assets without donor restrictions.

Cash and Cash Equivalents

The Foundation considers all highly liquid instruments purchased with a maturity of three months or less and money market accounts to be cash equivalents.

Financial Instruments and Fair Value

The Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, established a hierarchy for inputs used in measuring fair value that maximized the use of observable inputs and minimized the use of unobservable inputs, requiring that inputs that are most observable be used when available. Observable inputs are those that market participants operating within the same marketplace as the Foundation would use in pricing the Foundation's asset or liability based on independently derived and observable market data. Unobservable inputs are inputs that cannot be sourced from a broad active market in which assets or liabilities identical or similar to those of the Foundation are traded. The Foundation estimates the price of any assets for which there are only unobservable inputs by using assumptions that market participants who have investments in the same or similar assets would use, as determined by the money managers for each investment based on best information available in the circumstances. The input hierarchy is broken down into three levels based on the degree to which the exit price is independently observable or determinable, as follows:

Level 1 - Valuation is based on quoted market prices in active markets for identical assets or liabilities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.

Level 2 - Valuation is based on quoted market prices of investments that are not actively traded or for which certain significant inputs are not observable, either directly or indirectly.

Level 3 - Valuation is based on inputs that are unobservable and reflect management's best estimate of what market participants would use as fair value.

Contributions Receivable

The Foundation recognizes as revenue the estimated realizable value of all unconditional promises to contribute to its operations in the year such promise is made. If contributions receivable are to be paid to the Foundation over a period greater than one year following December 31, 2019, they are recorded at the present value of their estimated future cash flows using the effective discount rate. See Note 5.

Allowance for Uncollectible Receivables

An allowance for uncollectible contributions receivable is provided based upon management's judgment of potential defaults. The determination includes such factors as prior collection history and communications with donors.

The allowance is increased by provisions charged to expense. Actual losses, net of any recoveries, are charged to the allowance. There was no allowance recorded as of December 31, 2019.

Loans Receivable

Loans are stated at the principal amount outstanding. All of the Foundation's outstanding loans receivable are interest-free. The Foundation periodically reviews its outstanding loan portfolio and records an allowance for uncollectible loans. The balance of the allowance for uncollectible loans is determined by management's estimate of the amount of financial risk in the loan portfolio and the likelihood of loss. Each loan is backed up by a letter of credit ensuring there is no financial loss to the Foundation. There was no allowance for uncollectable loans at December 31, 2019.

Fixed Assets, Net

Fixed assets, net are recorded at cost when purchased. Expenditures for additions, renewals and betterments are capitalized; expenditures for maintenance and repairs are charged to expenses as incurred. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets, as follows:

Furniture, fixtures and equipment	3-10 years
Computer equipment and software	3 years
Rebranding	10 years
Leasehold improvements	Lessor of lease term or useful life

It is the Foundation's policy to capitalize all fixed-asset purchases greater than $5,000.

Impairment of Long-Lived Assets

The Foundation follows the provision of ASC 360-10-35, *Accounting for the Impairment or Disposal of Long-Lived Assets,* which requires the Foundation to review long-lived assets, including property and equipment and intangible assets, for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the estimated future cash flows from the use of the asset are less than the carrying amount of that asset. For the year ended December 31, 2019, there have been no such losses.

Grants to Other Organizations and Grants Payable

Grants and related costs are treated as expenses when approved by the Board of Directors.

Revenue Recognition

Contributions received are recorded as with or without donor restrictions. All donor-restricted support is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends, or purpose restriction is accomplished), restricted net assets are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Revenue from grant contributions is recognized as earned when the service has been performed or the expenses have been incurred. Any unearned revenue is classified as deferred revenue on the statement of financial position.

Functional Allocation of Expenses

The majority of expenses can generally be directly identified with program or supporting services to which they relate and are allocated accordingly. Other expenses have been allocated among program and supporting service classifications. These expenses include depreciation and amortization, utilities, information technology and facilities operations and maintenance. These expenses are allocated based on usage or other equitable bases established by management.

Income Taxes

The Foundation is exempt from federal, state and local income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code) and, therefore, has made no provision for income taxes in the accompanying financial statements. In addition, the Foundation has been determined by the Internal Revenue Service (IRS) not to be a “private foundation” within the meaning of Section 509(a) of the Code.

The Foundation realizes investment income from funds received from an anonymous lender (see Note 8) invested in various investment funds. Management believes that any potential UBI that the Foundation is subject to is not material to the financial statements.

Under ASC 740, an organization must recognize the financial statement effects of a tax position taken for tax return purposes when it is more likely than not that the position will not be sustained upon examination by a taxing authority. The Foundation does not believe it has taken any material uncertain tax positions and, accordingly, it has not recorded any liability for unrecognized tax benefits. The Foundation has filed for and received income tax exemptions in the jurisdictions where it is required to do so. Additionally, the Foundation has filed IRS Form 990 information returns, as required, and all other applicable returns in jurisdictions where so required. For the year ended December 31, 2019, there were no income tax-related interest or penalties recorded or included in the statement of activities. Management believes that the Foundation is no longer subject to income tax examinations for years prior to 2016.

Concentrations of Credit Risk

Financial instruments that potentially subject the Foundation to concentration of credit risk consist primarily of cash and cash equivalents. At various times, the Foundation has cash deposits at financial institutions, which exceed the Federal Deposit Insurance Corporation insurance limits. The financial institutions have strong credit ratings and management believes that credit risk related to these accounts is minimal.

Use of Estimates

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

Risk and Uncertainties

The Foundation's investments consist of a variety of investment securities and investment funds. Investments in general are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of the Foundation's investments will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

Comparative Financial Information

The financial statements include certain prior-year summarized comparative information. With respect to the statement of activities, the prior-year information is presented in total, not by net asset class. With respect to the statement of functional expenses, the prior-year expenses are presented by expense classification in total rather than functional category. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended December 31, 2018, from which the summarized information was derived.

Accounting Pronouncements Issued but Not Yet Adopted

Revenue from Contracts with Customers (Topic 606)

In May 2014, the FASB issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)*, which is a comprehensive new revenue recognition standard that will supersede existing revenue recognition guidance. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The FASB also issued ASU 2015-14, which deferred the effective date for the Foundation until annual periods beginning after December 15, 2018. Earlier adoption is permitted, subject to certain limitations. The amendments in this update are required to be applied retrospectively to each prior reporting period presented or with the cumulative effect being recognized at the date of initial application. Management is currently evaluating the impact of this ASU on its financial statements. The provisions of this ASU will become effective for the Foundation beginning January 1, 2020, and management is evaluating the impact of the adoption of this ASU on the Foundation's financial statements.

Reclassifications

Certain prior-year balances may have been reclassified to conform with the current year's presentation. The reclassifications had no impact on changes in net assets.

3. Liquidity and Availability of Resources

The Foundation's financial assets available within one year of the statement of financial position date for general expenditures are as follows:

December 31,	**2019**
Cash and cash equivalents	**$ 17,545,906**
Investments, at fair value	**5,954,315**
Contributions receivable, current portion	**6,420,415**
Loans receivable, current portion	**2,276,053**
Total Current Assets, excluding prepaid expenses	**32,196,689**
Less: amounts unavailable for general expenditures within one year, due to:	
Board-designated net assets	**(485,943)**
Restricted by donor with time or purpose restrictions, current portion	**(19,173,933)**
Total Financial Assets Available to Management for General Expenditures Within One Year	**$ 12,536,813**

Liquidity Management

As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Foundation invests cash in excess of daily requirements in short-term investments.

4. Investments, at Fair Value

The Foundation's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with ASC 820. See Note 2 for the discussion of the Foundation's policies regarding this hierarchy.

A description of the valuation techniques applied to the Foundation's major categories of assets measured at fair value are as follows. There have been no changes in valuation methodology as of December 31, 2019.

The Foundation's holdings in stocks and certificates of deposit consist principally of debt and equity securities carried at their aggregate market value, which is determined by quoted market prices. Each of the above investments can be liquidated daily. The valuation of the above is based on Level 1 inputs within the hierarchy used in measuring fair value.

Fixed-income securities are priced by the Foundation's custodian using nationally recognized pricing services. The Foundation's fixed-income investments consist of corporate bonds. In the normal trading of fixed-income securities, pricing is determined using relevant market information, benchmark curves, benchmarking of similar securities, sector groupings and matrix pricing. These investments are classified as Level 2 of the fair value hierarchy.

Pooled endowment funds are carried at the stated unit values provided by the investment managers of the funds. Given the absence of market quotations, their fair value is estimated using information provided to the Foundation by investment managers. The values are based on estimates that require varying degrees of judgment and, for fund of funds investments, are primarily based on financial data supplied by the investment managers of the underlying funds.

Individual investment holdings within the pooled endowment funds may include investments in both nonmarketable and market-traded securities. Nonmarketable securities may include equity in private companies, real estate, thinly traded securities, and other investment vehicles. The investments may indirectly expose the Foundation to the effects of securities lending, short sales of securities, and trading in futures and forward contracts, options, swap contracts, and other derivative products. While these financial instruments entail varying degrees of risk, the Foundation's exposure with respect to each such investment is limited to its carrying amount (fair value as described above) in each investment. The financial statements of the investees are audited annually by nationally recognized firms of independent auditors. The Foundation does not directly invest in the underlying securities of the investment funds and therefore amounts ultimately realized upon liquidation could differ from reported values that are based on current conditions.

There were no transfers between levels during the year ended December 31, 2019.

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The summary of inputs used to value the Foundation's investments that are carried at fair value is as follows:

December 31, 2019

	Level 1	Level 2	Level 3	Total
Equity	$ 3,568,097	$ -	$ -	$ 3,568,097
Fixed income	-	2,386,218	-	2,386,218
	$ 3,568,097	$ 2,386,218	$ -	$ 5,954,315

Investment income (loss) included in the statement of activities consists of the following:

December 31, 2019

Net realized gain on investments	$ 1,110,680
Net unrealized gain on investments	209,633
Interest and dividend income	320,977
Custodian fees	(9,434)
	$ 1,631,856

5. Contributions Receivable, Net

The net present value of contributions receivable was calculated using a discount rate equal to the estimated long-term earnings rate of the Foundation's cash and cash equivalents. At December 31, 2019, the net present value discount rates ranged from 1.58% to 1.62%.

December 31, 2019

Amount due in:	
One year	$ 6,420,415
Two to five years	9,679,202
	16,099,617
Less: discount	(337,248)
Total	$ 15,762,369

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6. Loans Receivable

During 2016, as part of the Foundation's loan agreement (see Note 8), the Foundation agreed to provide interest-free loans to various non-profit Jewish youth and teen camps in the United States as a continuation of the 2015 program. The loans are to finance up to 50% of the cost of construction of capital improvements (FJC Building Loan Program). The loans are to be paid in full by July 1, 2025. Principal payments commenced on April 1, 2016 and are due on the first day of each calendar quarter thereafter.

Loans receivable consisted of the following:

December 31, 2019

	Current	Two to Five Years	Total
B'nai Brith Men's Camp Association (BB Oregon)	$ 128,947	$ 403,948	$ 532,895
Camp Young Judaea Texas	52,632	157,894	210,526
Jewish Community Centers Association (Camp Sabra)	31,579	126,316	157,895
Union for Reform Judaism (Camp Coleman)	12,105	48,421	60,526
Union for Reform Judaism (Camp Newman)	52,632	315,789	368,421
Young Judaea Sprout Lake Camp, Inc.	-	78,948	78,948
Herzl Camp Association	66,447	819,737	886,184
Camp Ramah in New England, Inc.	-	210,527	210,527
Camp Morasha Inc.	105,263	315,789	421,052
National Ramah Commission, Inc. (Camp Ramah Nyack)	52,632	368,420	421,052
Jewish Children's Home of RI, Inc. d/b/a Camp JORI	15,789	110,527	126,316
Camp Solomon Schechter	75,000	450,000	525,000
Union for Reform Judaism (Camp Kalsman)	31,579	378,948	410,527
Union for Reform Judaism (Goldman Union Camp Institute)	21,053	252,631	273,684
Union for Reform Judaism (Olin Sang Ruby Union Institute)	50,000	900,000	950,000
Total Loans Receivable	$ 695,658	$4,937,895	$5,633,553

7. Fixed Assets, Net

Fixed assets, net, consists of the following:

December 31, 2019

Furniture, fixtures and equipment	$ 402,301
Computer equipment and software	294,391
Leasehold improvements	602,815
Rebranding	98,400
Total	1,397,907
Less: accumulated depreciation and amortization	(1,019,460)
Fixed Assets, Net	$ 378,447

Depreciation and amortization expense was $204,767 for the year ended 2019.

8. Loans Payable

On May 14, 2015, the Foundation entered into a loan agreement with Charitable Associates, LLC to borrow interest-free funds of up to $10,000,000 in order to create the FJC Building Loan Program. This program provides interest-free loans to camps, secured by irrevocable letters of credit, to be repaid within five years (see Note 6). On May 19, 2016, the Foundation entered into an amended loan agreement with Charitable Associates, LLC, increasing the available funds to $10,930,000 based on anticipated camp loans approved by the lender. During 2019, additional funds were made available for new loans as previous loans being paid off by some camps. As of December 31, 2019, the Foundation had an outstanding balance of $5,653,289.

Future payments required subsequent to December 31, 2019 are as follows:

Year ending December 31,		
2020	$	715,395
2021		1,800,788
2022		1,573,947
2023		810,526
2024		490,133
Thereafter		262,500
	$	5,653,289

9. Employee Benefit Plans

401(k) Plan

The Foundation maintains an employee benefit plan under Section 401(k) of the Code covering all qualified employees. During the year ended December 31, 2019, the Foundation provided discretionary contributions totaling $84,441.

457(f) Plan

The Foundation has a supplemental retirement plan under Section 457(f) of the Code (the 457(f) Plan). The 457(f) Plan is intended to be an unfunded ineligible deferred compensation plan that is maintained for a selected group of management or highly compensated employees of the Foundation. The account balance at December 31, 2019 was $354,873 and is included in 457 plan assets held for others on the statement of financial position.

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10. Lease Commitments

During 2012, Foundation signed a noncancellable lease for a ten-year period, which began on July 1, 2012. The Foundation received a rent credit in the amount of $155,385, which is being amortized on a straight-line basis over the term of the lease. This balance at December 31, 2019 was $132,492 and is included in deferred rent on the statement of financial position.

The future payments reflect the terms of the lease. Rent expense for 2019 amounted to $275,697.

Future minimum lease payments required subsequent to December 31, 2019 are as follows:

Year ending December 31,		
2020	$	321,919
2021		331,577
2022		168,239
	$	821,735

11. Related-Party Transactions

The Foundation has received gifts from board members. As of December 31, 2019, a portion of the gifts is included in contributions receivable. Gifts from board members that are included in contributions receivable amounted to $152,002.

12. Board-Designated Net Assets

The Board of Directors designated an investment fund in amounts originally totaling $10,000,000 as a separate fund to be invested for the purpose of using principal and income earned currently for research and development.

The following table provides a reconciliation of the change in the Foundation's unrestricted Board-designated fund for the year ended December 31, 2019 that is included in net assets without donor restrictions on the statement of activities:

Board-Designated Net Assets, December 31, 2018	$	360,933
Employee expenses		(321,000)
Strategic plan implementation		(7,103)
Camper tuition stipends for staff		(3,500)
Public relations consulting firm expenses		(41,750)
Prior-year adjustment: 2018 UBIT paid in 2019		(110,373)
Board reinvestment in FJC, 5% of investment portfolio		608,736
Board-Designated Net Assets, December 31, 2019	$	485,943

13. Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the following donor-stipulated purposes:

December 31, 2019		
Field expansion	$	22,688,923
Jewish impact		3,577,776
Leadership development		2,186,411
Homeland Security grant		100,000
Net assets restricted by time		300,000
Discount on pledges		(337,223)
	$	28,515,887

During the year ended December 31, 2019, net assets with donor restrictions of $10,214,250 were expended satisfying the restriction stipulated by the donor, and accordingly, were released from restrictions.

Year ended December 31, 2019		
Field expansion	$	6,762,597
Jewish impact		1,409,414
Leadership development		1,717,239
Net assets restricted by time		325,000
	$	10,214,250

14. Subsequent Events

The Foundation's management has performed additional subsequent event procedures through July 1, 2020, which is the date of the financial statements were available to be issued, and there were no subsequent events requiring adjustments to the financial statements or disclosures, except for the following:

On March 11, 2020, the World Health Organization declared the outbreak of novel coronavirus (COVID-19) as a global pandemic, which continues to spread throughout the United States and around the world. The challenging environment could be exacerbated by risks and uncertainties related to the COVID-19 pandemic in addition to restrictions on travel and forced closures for certain types of public places and businesses. The extent to which the COVID-19 pandemic may impact the Foundation's business activity or results of operations will depend on future developments, which are highly uncertain and cannot be predicted at this time.

On March 27, 2020, President Trump signed into law the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act). The CARES Act, among other things, includes provisions relating to refundable payroll tax credits, deferment of employer side social security payments, net operating loss carryback periods, alternative minimum tax credit refunds, modifications to the net interest deduction limitations, increased limitations on qualified charitable contributions, and technical corrections to tax depreciation methods for qualified improvement property.

The CARES Act also appropriated funds for the Small Business Administration Paycheck Protection Program loans that are forgivable in certain situations to promote continued employment, as well as Economic Injury Disaster Loans to provide liquidity to small businesses harmed by COVID-19. On April 16, 2020, The Foundation received a loan for $527,343 under the Paycheck Protection Program. The Foundation expects most, if not all, of this loan to be forgiven and become a grant.

Management continues to examine the impact that the CARES Act may have on the Foundation's financial condition, results of operation, or liquidity.

In response to COVID-19, the Foundation agreed to provide forbearance to the camps who received loans (as discussed in Note 6). This would provide the camps the ability to pause payments of their current loans until April 1, 2021. If the camps elected forbearance, they would be required to obtain an acceptable extension on their letter of credit with a revised reduction schedule within 60 days. Further, camps would not be able to borrow additional funds through the existing loan program during the one-year of the forbearance unless and until their existing loan is paid down in full. Union for Reform Judaism took out loans of approximately $1,450,000 during the forbearance period. These loans were approved prior to the forbearance. The forbearance resulted in the reclassification of approximately $1,580,000 of loans receivable as long term subsequent to year end.

In addition, as a result of COVID-19, many of the Foundation's network of camps were not able to operate for the Summer of 2020. Management believes this will have an impact on the Foundation and is adjusting their plans accordingly for fiscal years 2020 and 2021.