Foundation for Jewish Camp, Inc.

Financial Statements
Year Ended December 31, 2020

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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

Opinion

We have audited the financial statements of Foundation for Jewish Camp, Inc. (the Foundation), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of December 31, 2020, and the results of its operations and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

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

Report on Summarized Comparative Information

We have previously audited Foundation for Jewish Camp, Inc.'s 2019 financial statements and our report dated July 1, 2020 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, 2019 is consistent, in all material respects, with the audited financial statements from which it has been derived.

BDO USA, LLP

July 13, 2021

Foundation for Jewish Camp, Inc.

Statement of Financial Position
(with comparative totals for 2019)

December 31,	**2020**	2019
Assets		
Current		
Cash and cash equivalents (Note 2)	**$ 17,086,270**	$ 17,545,906
Investments, at fair value (Notes 2 and 5)	**8,471,311**	5,954,315
Contributions receivable, current portion (Notes 2, 6 and 13)	**9,817,458**	6,420,415
Loans receivable, current portion (Notes 2 and 7)	**1,957,896**	695,658
Prepaid expenses and other assets	**41,929**	1,439,580
Total Current Assets	**37,374,864**	32,055,874
457 Plan Assets Held for Others (Note 11)	**509,335**	354,873
Security Deposits	**84,553**	84,553
Contributions Receivable, less current portion, net (Notes 2, 6 and 13)	**4,059,560**	9,341,954
Loans Receivable, less current portion (Notes 2 and 7)	**5,470,788**	4,937,895
Fixed Assets, Net (Notes 2 and 8)	**347,774**	378,447
Total Assets	**$ 47,846,874**	$ 47,153,596
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued expenses	**$ 456,467**	$ 687,304
Loans payable, current portion (Note 9)	**1,957,896**	715,395
Grants payable (Note 10)	**3,539,079**	45,000
Deferred revenue (Note 2)	**-**	313,258
Deferred rent (Note 12)	**86,270**	132,492
Total Current Liabilities	**6,039,712**	1,893,449
Deferred Compensation Payable (Note 11)	**509,335**	374,873
Loans Payable, less current portion (Note 9)	**5,470,788**	4,937,894
Total Liabilities	**12,019,835**	7,206,216
Commitments and Contingencies (Notes 9 and 12)		
Net Assets		
Net assets without donor restrictions (Notes 2 and 14)	**12,859,603**	11,431,493
Net assets with donor restrictions (Notes 2 and 15)	**22,967,436**	28,515,887
Total Net Assets	**35,827,039**	39,947,380
Total Liabilities and Net Assets	**$ 47,846,874**	$ 47,153,596

See accompanying notes to financial statements.

Foundation for Jewish Camp, Inc.

Statement of Activities
(with comparative totals for 2019)

Year ended December 31,

	Without Donor Restrictions	With Donor Restrictions	Total 2020	Total 2019
Revenue and Public Support				
Contributions	$ 2,046,349	$ 10,294,573	**$ 12,340,922**	$ 14,406,271
Conference registration fees	108,000	-	**108,000**	-
Other revenue	-	-	**-**	84,602
Net assets released from restrictions (Note 15)	15,843,024	(15,843,024)	**-**	-
Total Revenue and Public Support	17,997,373	(5,548,451)	**12,448,922**	14,490,873
Expenses				
Program services	16,501,659	-	**16,501,659**	11,383,385
Supporting services:				
Management and general	835,285	-	**835,285**	720,636
Fundraising	920,239	-	**920,239**	805,815
Total Supporting Services	1,755,524	-	**1,755,524**	1,526,451
Total Expenses	18,257,183	-	**18,257,183**	12,909,836
Change in Net Assets, before nonoperating revenue	(259,810)	(5,548,451)	**(5,808,261)**	1,581,037
Nonoperating Revenue				
Investment income, net of fees (Note 4)	1,160,577	-	**1,160,577**	1,631,856
Forgiveness of debt (Note 3)	527,343	-	**527,343**	-
Total Nonoperating Revenue	1,687,920	-	**1,687,920**	1,631,856
Change in Net Assets	1,428,110	(5,548,451)	**(4,120,341)**	3,212,893
Net Assets, beginning of year	11,431,493	28,515,887	**39,947,380**	36,734,487
Net Assets, end of year	$ 12,859,603	$ 22,967,436	**$ 35,827,039**	$ 39,947,380

See accompanying notes to financial statements.

Foundation for Jewish Camp, Inc.

Statement of Functional Expenses
(with comparative totals for 2019)

Year ended December 31,

	Program Services	Supporting Services: Management and General	Supporting Services: Fundraising	Supporting Services: Total Supporting Services	Total: **2020**	Total: 2019
Salaries and Fringe Benefits						
Salaries and payroll costs	$ 2,587,129	$ 477,189	$ 524,986	$ 1,002,175	**$ 3,589,304**	$ 3,180,357
Payroll taxes and employee benefits	585,709	150,747	156,233	306,980	**892,689**	754,014
Total Salaries and Fringe Benefits	3,172,838	627,936	681,219	1,309,155	**4,481,993**	3,934,371
Other Expenses						
Grants to other organizations	10,668,368	-	-	-	**10,668,368**	4,424,622
Camper incentive	15,264	-	-	-	**15,264**	64,731
Travel	65,218	3,425	6,897	10,322	**75,540**	627,446
Occupancy	239,989	46,556	50,564	97,120	**337,109**	333,222
Insurance and tax expenses	36,360	6,386	6,936	13,322	**49,682**	34,811
Office expenses	37,134	1,779	17,308	19,087	**56,221**	55,387
Equipment and IT	265,157	14,064	28,291	42,355	**307,512**	324,053
Professional fees	1,582,754	108,249	27,601	135,850	**1,718,604**	2,228,180
Meetings and conferences	262,202	1,938	3,874	5,812	**268,014**	618,092
Bank and credit card processing fees	721	348	2,672	3,020	**3,741**	2,720
Other expenses	38,837	1,447	69,727	71,174	**110,011**	57,434
Total Expenses, before depreciation and amortization	16,384,842	812,128	895,089	1,707,217	**18,092,059**	12,705,069
Depreciation and Amortization	116,817	23,157	25,150	48,307	**165,124**	204,767
Total Expenses	$16,501,659	$ 835,285	$ 920,239	$ 1,755,524	**$ 18,257,183**	$12,909,836

See accompanying notes to financial statements.

Foundation for Jewish Camp, Inc.

Statement of Cash Flows
(with comparative totals for 2019)

Year ended December 31,		**2020**		2019
Cash Flows from Operating Activities				
Change in net assets	**$**	**(4,120,341)**	$	3,212,893
Adjustments to reconcile change in net assets to net cash used in operating activities:				
Depreciation and amortization		**165,124**		204,767
Loss on disposal of fixed asset		**-**		6,863
Realized gain on investments		**(1,946)**		(1,110,680)
Unrealized gain on investments		**(917,760)**		(209,633)
Forgiveness of debt		**(527,343)**		-
Change in discount on contributions receivable		**(322,514)**		(50,488)
Decrease (increase) in:				
Contributions receivable		**2,207,865**		(1,550,541)
Prepaid expenses and other assets		**1,397,651**		(1,343,803)
457 Plan asset held for others		**(154,462)**		(162,063)
Loans receivable		**(1,795,131)**		358,947
Security deposits		**-**		(434)
Increase (decrease) in:				
Accounts payable and accrued expenses		**(230,837)**		(7,326)
Grants payable		**3,494,079**		36,400
Deferred revenue		**(313,258)**		313,258
Deferred rent		**(46,222)**		(36,846)
Deferred compensation payable		**134,462**		142,063
Net Cash Used in Operating Activities		**(1,030,633)**		(196,623)
Cash Flows from Investing Activities				
Purchases of investments		**(3,495,051)**		(10,783,172)
Proceeds from sales of investments		**1,897,761**		22,761,713
Purchases of fixed assets		**(134,451)**		(13,529)
Net Cash Provided by (Used in) Investing Activities		**(1,731,741)**		11,965,012
Cash Flows from Financing Activities				
Proceeds from Paycheck Protection Program loan		**527,343**		-
Proceeds from loans payable		**3,100,000**		1,750,000
Payments of loans payable		**(1,324,605)**		(2,296,447)
Net Cash Provided by (Used in) Financing Activities		**2,302,738**		(546,447)
Net Increase (Decrease) in Cash and Cash Equivalents		**(459,636)**		11,221,942
Cash and Cash Equivalents, beginning of year		**17,545,906**		6,323,964
Cash and Cash Equivalents, end of year	**$**	**17,086,270**	$	17,545,906

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 – This category of initiatives invests in programs to reimagine the counselor experience, and to bolster the professional and lay leadership pipelines for camps.

Immersive Learning – This category of initiatives activates year-round engagement by developing new programs for family engagement and supplemental Jewish experiential education.

Field Growth – This category of initiatives 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 15 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 14 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.

Investment income is recognized when earned and consists of interest and dividends. Dividends are recorded on the ex-dividend rate. Purchases and sales are recorded on a trade-date basis.

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, 2020, they are recorded at the present value of their estimated future cash flows using the effective discount rate. See Note 6.

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, 2020.

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, 2020.

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, 2020, 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. Contributions are nonexchange transactions in which no commensurate value is exchanged. Therefore, contributions fall under the purview of ASC Topic 958, *Not-for-Profit Entities*.

Grant contributions are evaluated for conditions that may exist. Factors indicating the existence of a conditional contribution include the presence of a barrier that must be overcome and either a right of return of assets transferred or a right of release of a funder's obligation to transfer the assets. Revenue from grant contributions is recognized when the conditions are satisfied, which is generally when the service has been performed or expenditures 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 9) 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, 2020, 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 2017.

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, the 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, 2019, from which the summarized information was derived.

Recently Adopted Accounting Pronouncements

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 2020-05, which deferred the effective date for the Foundation until annual periods beginning after December 15, 2019; the adoption of this update did not have a material impact on the Foundation's financial statements. 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.

Accounting Pronouncements Issued but Not Yet Adopted

Leases (Topic 842)

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842),* with effective dates deferred for all entities by ASU 2019-10, and further deferred for nonpublic entities by ASU 2020-05. The core principle of ASU 2016-02 is to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the statement of financial position and disclosing key information about leasing arrangements for lessees and lessors. The new standard applies a right-of-use (ROU) model that requires, for all leases with a lease term of more than 12 months, an asset representing its right to use the underlying asset for the lease term and a liability to make lease payments to be recorded. The ASU is effective for the Foundation's fiscal years beginning after December 15, 2021, with early adoption permitted. Management is currently evaluating the impact of this ASU on its 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 change in net assets.

3. Risks and Uncertainties

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the COVID-19 outbreak) and the risks to the international community as the virus spread globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

As a result of the COVID-19 outbreak, many of the Foundation's network camps were not able to operate for the summer of 2020. The Foundation has incurred, and are expected to incur for the foreseeable future, incremental and other COVID-19 pandemic-related expenses. COVID-19-related expenses consist of additional costs that are incurred to protect its employees to support social distancing requirements resulting from the COVID-19 pandemic. These costs include, but are not limited to, new or added benefits provided to consumers and employees, the purchase of additional personal protection equipment and disinfecting supplies, additional facility-cleaning services, initiated programs and communications to customers on utility response, and increased technology expenses to support remote working, where possible.

Despite the challenges of COVID-19 and the risks and uncertainties as a result of COVID-19, the Foundation came through strong and is reopening the office, bringing its employees back and resuming the execution of its strategic priorities and grant making activities.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full impact that the pandemic will have on the Foundation's financial condition, liquidity and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry and workforce.

On March 27, 2020, the Coronavirus Aid, Relief and Economic Security Act (the CARES Act) was enacted. The CARES Act, among other things, has apportioned funds for the United States Small Business Administration Paycheck Protection Program (PPP) loans that are forgivable in certain situations to promote continued employment, as well as established the Public Health and Social Services Emergency Fund for eligible healthcare providers for healthcare-related expenses or lost revenue associated with the COVID-19 pandemic.

On April 15, 2020, the Foundation received a PPP loan in the amount of $527,343. On December 2, 2020, the Foundation received forgiveness for the full amount of the loan. These amounts are presented as forgiveness of debt on the statement of activities.

4. 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,	**2020**	2019
Cash and cash equivalents	**$ 17,086,270**	$ 17,545,906
Investments, at fair value	**8,471,311**	5,954,315
Contributions receivable, current portion	**9,817,458**	6,420,415
Loans receivable, current portion	**1,957,896**	695,658
Total Current Assets, excluding prepaid expenses	**37,332,935**	30,616,294
Less: amounts unavailable for general expenditures within one year, due to:		
Board-designated net assets	**(435,853)**	(485,943)
Restricted by donor with time or purpose restrictions, current portion	**(18,907,876)**	(19,173,933)
Total Financial Assets Available to Management for General Expenditures Within One Year	**$ 17,989,206**	$ 10,956,418

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.

5. 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, 2020.

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.

There were no transfers between levels during the year ended December 31, 2020.

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

December 31, 2020

	Level 1	Level 2	Level 3	Total
Equity	$ 6,068,536	$ -	$ -	$ 6,068,536
Fixed income	-	2,402,775	-	2,402,775
	$ 6,068,536	$ 2,402,775	$ -	$ 8,471,311

Investment income included in the statement of activities consists of the following:

December 31, 2020

Net realized gain on investments	$ 1,946
Net unrealized gain on investments	917,760
Interest and dividend income	245,932
Custodian fees	(5,061)
	$ 1,160,577

6. 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, 2020, the net present value discount rates ranged from 0.13% to 0.17%.

December 31, 2020

Amount due in:	
One year	$ 9,817,458
Two to five years	4,074,294
	13,891,752
Less: discount	(14,734)
Total	$ 13,877,018

7. Loans Receivable

During 2016, as part of the Foundation's loan agreement (see Note 9), 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 January 1, 2026. Principal payments commenced on April 1, 2016 and are due on the first day of each calendar quarter thereafter.

In response to COVID-19, the Foundation agreed to provide forbearance to the camps which received loans. This provided the camps the ability to pause repayments from April 1,2020 until April 1, 2021. All repayments resumed on April 1, 2021.

Loans receivable consisted of the following:

December 31, 2020

	Current	Two to Five Years	Total
B'nai Brith Men's Camp Association (BB Oregon)	$ 150,000	$ 850,000	$1,000,000
Camp Young Judaea Texas	157,895	-	157,895
Union for Reform Judaism (Camp Coleman)	36,316	12,105	48,421
Union for Reform Judaism (Camp Newman)	307,895	1,007,895	1,315,790
Herzl Camp Association	199,342	620,392	819,734
Camp Ramah in New England, Inc.	157,895	52,632	210,527
Camp Morasha Inc.	157,895	157,895	315,790
National Ramah Commission, Inc. (Camp Ramah Nyack)	157,895	210,526	368,421
Jewish Children's Home of RI, Inc. d/b/a Camp JORI	47,368	63,158	110,526
Camp Solomon Schechter	112,500	337,500	450,000
Union for Reform Judaism (Camp Kalsman)	94,737	284,211	378,948
Union for Reform Judaism (Goldman Union Camp Institute)	63,158	189,474	252,632
Union for Reform Judaism (Olin Sang Ruby Union Institute)	150,000	750,000	900,000
Jewish Community Centers of Chicago (Camp Chi)	97,500	552,500	650,000
Union for Reform Judaism (Camp George)	67,500	382,500	450,000
Total Loans Receivable	$1,957,896	$5,470,788	$7,428,684

8. Fixed Assets, Net

Fixed assets, net, consists of the following:

December 31, 2020

Furniture, fixtures and equipment	$ 491,221
Computer equipment and software	313,901
Leasehold improvements	611,836
Rebranding	98,400
Total	1,515,358
Less: accumulated depreciation and amortization	(1,167,584)
Fixed Assets, Net	$ 347,774

Depreciation and amortization expense was $165,124 for the year ended 2020.

9. 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 7). 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 were paid off by some camps. As of December 31, 2020, the Foundation had an outstanding balance of $7,428,684.

Future payments required subsequent to December 31, 2020 are as follows:

Year ending December 31,		
2021	$	1,957,896
2022		2,042,630
2023		1,330,526
2024		1,060,132
2025		882,500
Thereafter		155,000
	$	7,428,684

10. Grants Payable

Grants payable consisted of the following:

December 31, 2020		
Emergency Grants and Capacity Expansion	$	3,251,800
Yashar Disabilities		165,000
Specialty Incubator III		88,393
Other		33,886
	$	3,539,079

11. 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, 2020, the Foundation provided discretionary contributions totaling $91,865.

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, 2020 was $509,335 and is included in 457 Plan assets held for others on the statement of financial position.

12. Lease Commitments

During 2012, Foundation signed a noncancelable 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, 2020 was $86,270 and is included in deferred rent on the statement of financial position.

The future payments reflect the terms of the lease. Rent expense for 2020 amounted to $275,697.

Future minimum lease payments required subsequent to December 31, 2020 are as follows:

Year ending December 31,		
2021	$	331,577
2022		168,239
	$	499,816

13. Related-Party Transactions

The Foundation has received gifts from board members. As of December 31, 2020, a portion of the gifts is included in contributions receivable. Gifts from board members that are included in contributions receivable amounted to $638,210.

14. 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, 2020 that is included in net assets without donor restrictions on the statement of activities:

Board-Designated Net Assets, December 31, 2019	$	485,943
Employee expenses		(500,000)
Strategic plan implementation		(99,350)
Public relations consulting firm expenses		(17,159)
Board reinvestment in FJC, 5% of investment portfolio		566,419
Board-Designated Net Assets, December 31, 2020	$	435,853

15. Net Assets With Donor Restrictions

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

December 31, 2020		
Field expansion	$	19,338,904
Jewish impact		2,661,518
Leadership development		873,140
Homeland Security grant		8,608
Net assets restricted by time		85,266
	$	22,967,436

During the year ended December 31, 2020, net assets with donor restrictions of $15,843,024 were expended satisfying the restriction stipulated by the donor and, accordingly, were released from restrictions.

Year ended December 31, 2020		
Field expansion	$	13,231,183
Jewish impact		917,259
Leadership development		1,403,190
Homeland Security grant		91,392
Net assets restricted by time		200,000
	$	15,843,024

16. Subsequent Events

On January 29, 2021, the Foundation applied and received approval for a second loan of $673,755 under the PPP administered by the United States Small Business Administration. The loan may be partially or fully forgiven if businesses keep employee head counts and wages stable. The loan is serviced by The Dime Bank and, if not forgiven, has an interest rate of 1% per annum and would mature in January 2026. Management believes the PPP loan will be fully or mostly forgiven.

On March 10, 2021, President Biden signed the $1.9 trillion American Rescue Plan Act into law, which the Foundation is currently evaluating.

The Foundation’s management has performed additional subsequent event procedures through July 13, 2021, 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.