Foundation for Jewish Camp, Inc.

Financial Statements
Year Ended December 31, 2021

The report accompanying these financial statements was issued by
BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of
BDO International Limited, a UK company limited by guarantee.

Foundation for Jewish Camp, Inc.

Financial Statements
Year Ended December 31, 2021

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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, 2021, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of December 31, 2021, 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 2020 financial statements and our report dated July 12, 2021 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, 2020 is consistent, in all material respects, with the audited financial statements from which it has been derived.

BDO USA, LLP

July 12, 2022

Foundation for Jewish Camp, Inc.

Statement of Financial Position
(with comparative totals for 2020)

December 31,	2021	2020
Assets		
Current		
Cash and cash equivalents (Note 2)	$ **11,453,370**	$ 17,086,270
Investments, at fair value (Notes 2 and 5)	**14,372,632**	8,471,311
Contributions receivable, current portion (Notes 2, 6 and 13)	**6,708,619**	9,817,458
Loans receivable, current portion (Notes 2 and 7)	**2,364,738**	1,957,896
Prepaid expenses and other assets	**282,120**	41,929
Total Current Assets	**35,181,479**	37,374,864
457 Plan Assets Held for Others (Note 8)	**471,985**	509,335
Security Deposits	**84,553**	84,553
Contributions Receivable, less current portion, net (Notes 2, 6 and 13)	**11,038,445**	4,059,560
Loans Receivable, less current portion (Notes 2 and 7)	**5,778,157**	5,470,788
Fixed Assets, Net (Notes 2 and 9)	**220,811**	347,774
Total Assets	$ **52,775,430**	$ 47,846,874
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued expenses	$ **567,372**	$ 456,467
Loans payable, current portion (Note 10)	**2,640,000**	1,957,896
Grants payable (Note 11)	**442,220**	3,539,079
Deferred rent (Note 12)	**70,743**	86,270
Total Current Liabilities	**3,720,335**	6,039,712
Deferred Compensation Payable	**536,496**	509,335
Loans Payable, less current portion (Note 10)	**5,778,157**	5,470,788
Total Liabilities	**10,034,988**	12,019,835
Commitments and Contingencies (Notes 3, 4, 6, 7, 8, 10, and 12)		
Net Assets		
Net assets without donor restrictions (Notes 2 and 14)	**13,682,680**	12,859,603
Net assets with donor restrictions (Notes 2 and 15)	**29,057,762**	22,967,436
Total Net Assets	**42,740,442**	35,827,039
Total Liabilities and Net Assets	$ **52,775,430**	$ 47,846,874

See accompanying notes to financial statements.

Foundation for Jewish Camp, Inc.

Statement of Activities
(with comparative totals for 2020)

Year ended December 31,

	Without Donor Restrictions	With Donor Restrictions	Total 2021	Total 2020
Revenue and Public Support				
Contributions	$ 1,794,706	$ 22,453,652	**$ 24,248,358**	$ 12,340,922
Conference registration fees	-	-	**-**	108,000
Other revenue	118,651	-	**118,651**	-
Net assets released from restrictions (Note 15)	16,363,326	(16,363,326)	**-**	-
Total Revenue and Public Support	18,276,683	6,090,326	**24,367,009**	12,448,922
Expenses				
Program services	17,673,306	-	**17,673,306**	16,501,659
Supporting services:				
Management and general	916,234	-	**916,234**	835,285
Fundraising	1,093,766	-	**1,093,766**	920,239
Total Supporting Services	2,010,000	-	**2,010,000**	1,755,524
Total Expenses	19,683,306	-	**19,683,306**	18,257,183
Change in Net Assets, before non-operating revenue	(1,406,623)	6,090,326	**4,683,703**	(5,808,261)
Non-operating Revenue				
Investment income, net of fees (Note 4)	1,312,053	-	**1,312,053**	1,160,577
Forgiveness of debt (Note 3)	673,755	-	**673,755**	527,343
Employee retention credit (Note 3)	243,892	-	**243,892**	-
Total Non-operating Revenue	2,229,700	-	**2,229,700**	1,687,920
Change in Net Assets	823,077	6,090,326	**6,913,403**	(4,120,341)
Net Assets, beginning of year	12,859,603	22,967,436	**35,827,039**	39,947,380
Net Assets, end of year	$ 13,682,680	$ 29,057,762	**$ 42,740,442**	$ 35,827,039

See accompanying notes to financial statements.

Foundation for Jewish Camp, Inc.

Statement of Functional Expenses
(with comparative totals for 2020)

Year ended December 31,

		Supporting Services			Total	
	Program Services	Management and General	Fundraising	Total Supporting Services	**2021**	2020
Salaries and Fringe Benefits						
Salaries and payroll costs	$ 2,761,438	$ 555,754	$ 610,834	$ 1,166,588	**$ 3,928,026**	$ 3,589,304
Payroll taxes and employee benefits	636,785	154,367	175,313	329,680	**966,465**	892,689
Total Salaries and Fringe Benefits	3,398,223	710,121	786,147	1,496,268	**4,894,491**	4,481,993
Other Expenses						
Grants to other organizations	11,594,999	-	-	-	**11,594,999**	10,668,368
Camper incentive	99,933	-	-	-	**99,933**	15,264
Travel	21,624	467	2,887	3,354	**24,978**	75,540
Occupancy	271,660	55,739	61,706	117,445	**389,105**	337,109
Insurance and tax expenses	37,138	6,966	7,711	14,677	**51,815**	49,682
Office expenses	18,338	1,022	21,251	22,273	**40,611**	56,221
Equipment and IT	353,612	17,990	34,785	52,775	**406,387**	307,512
Professional fees	1,511,530	93,777	17,324	111,101	**1,622,631**	1,718,604
Meetings and conferences	206,846	754	1,004	1,758	**208,604**	268,014
Bank and credit card processing fees	1,656	3,129	3,422	6,551	**8,207**	3,741
Other expenses	63,981	6,675	135,837	142,512	**206,493**	110,011
Total Expenses, before depreciation and amortization	17,579,540	896,640	1,072,074	1,968,714	**19,548,254**	18,092,059
Depreciation and Amortization	93,766	19,594	21,692	41,286	**135,052**	165,124
Total Expenses	$ 17,673,306	$ 916,234	$ 1,093,766	$ 2,010,000	**$ 19,683,306**	$ 18,257,183

See accompanying notes to financial statements.

Foundation for Jewish Camp, Inc.

Statement of Cash Flows
(with comparative totals for 2020)

Year ended December 31,	**2021**	2020
Cash Flows from Operating Activities		
Change in net assets	**$ 6,913,403**	$ (4,120,341)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization	**135,052**	165,124
Loss on disposal of fixed asset	**933**	-
Realized gain on investments	**(224,767)**	(1,946)
Unrealized gain on investments	**(917,490)**	(917,760)
Forgiveness of debt	**(673,755)**	(527,343)
Change in discount on contributions receivable	**346,460**	(322,514)
Decrease (increase) in:		
Contributions receivable	**(4,216,506)**	2,207,865
Prepaid expenses and other assets	**(240,191)**	1,397,651
457 Plan assets held for others	**37,350**	(154,462)
Loans receivable	**(714,211)**	(1,795,131)
Increase (decrease) in:		
Accounts payable and accrued expenses	**110,905**	(230,837)
Grants payable	**(3,096,859)**	3,494,079
Deferred revenue	**-**	(313,258)
Deferred rent	**(15,527)**	(46,222)
Deferred compensation payable	**27,161**	134,462
Net Cash Used in Operating Activities	**(2,528,042)**	(1,030,633)
Cash Flows from Investing Activities		
Purchases of investments	**(7,716,715)**	(3,495,051)
Proceeds from sales of investments	**2,957,651**	1,897,761
Purchases of fixed assets	**(9,022)**	(134,451)
Net Cash Used in Investing Activities	**(4,768,086)**	(1,731,741)
Cash Flows from Financing Activities		
Proceeds from Paycheck Protection Program loan	**673,755**	527,343
Proceeds from loans payable	**3,000,000**	3,100,000
Payments of loans payable	**(2,010,527)**	(1,324,605)
Net Cash Provided by Financing Activities	**1,663,228**	2,302,738
Net Decrease in Cash and Cash Equivalents	**(5,632,900)**	(459,636)
Cash and Cash Equivalents, beginning of year	**17,086,270**	17,545,906
Cash and Cash Equivalents, end of year	**$ 11,453,370**	$ 17,086,270

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 Notes 14 and 15 for more information on the composition of net assets with donor restrictions and the releases from restrictions.

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, 2021, 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, 2021.

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, 2021.

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, 2021, 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 10) 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, 2021, 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, 2020, from which the summarized information was derived.

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.

Contributed Nonfinancial Assets (Topic 958)

In September 2020, the FASB issued ASU 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. This ASU was issued to increase transparency on how contributed nonfinancial assets (also referred to as gifts-in-kind) received by nonprofits are to be used and how they are valued. The ASU states that contributed nonfinancial assets be presented on a separate item in the statement of activities apart from contributions of cash and other financial assets. The ASU also outlines specific disclosures that must be made regarding the contributed nonfinancial assets. This ASU is effective for fiscal years beginning after June 15, 2021. 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 (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 (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.

On December 27, 2020, the Economic Aid to Hard-Hit Small Business, Non-Profits, and Venues Act (Economic Aid Act) was signed into law. The Economic Aid Act created a new PPP loan (PPP2 loan) available to certain eligible entities that received PPP loans pursuant to the CARES Act. On January 29, 2021, the Foundation has received a PPP2 loan in the amount of $673,755. Funds from the loan may only be used for payroll costs, rent/mortgage interest, utilities, and covered operations expenditures. Under the terms of the PPP2 loan, certain amounts of the loan may be forgiven if they are used for qualifying expenses as described above. The unforgiven portion of the PPP loan is payable over five years at an interest rate of 1%. On August 27, 2021, the Foundation received forgiveness for the full amount of the loan.

On March 10, 2021, President Biden signed the $1.9 trillion American Rescue Plan Act into law. The Organization has not applied for and does not expect to apply for any of the American Rescue Plan Act funding or benefits.

The Employee Retention Credit (ERC), which was included as part of the CARES Act and amended by the Consolidated Appropriations Act (CAA), the American Rescue Plan Act (ARPA), and the Infrastructure Investment and Jobs Act (IIJA), incentivizes employers severely impacted by the COVID-19 pandemic to retain their employees when they might otherwise find it difficult to do so. The fully refundable tax credit is allowed against the employer's share of employment taxes for qualified wages paid after March 12, 2020 and before October 1, 2021. Credits in excess of the tax amounts paid by an employer are treated as overpayments and are refunded to the employer. The ERC is calculated as a percentage of qualified wages (as defined in the CARES Act, as amended) paid by an eligible employer. The Organization qualified for the ERC in 2021 and was approved as a small employer. For 2021, the ERC equaled 70% of an employee's qualified wages up to $10,000 per employee per calendar quarter with a maximum annual credit of $21,000 for each employee.

The Organization accounts for this federal funding in accordance with ASC 958-605, guidance for conditional contributions and, accordingly, revenues are measured and recognized when barriers are substantially met. The Organization believes these barriers have been met and has claimed credits of approximately $244,000 and $0, respectively, on timely filed forms 941 which are included in nonoperating activities in the statements of activities for the years ended December 31, 2021 and 2020.

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,	2021	2020
Cash and cash equivalents	**$ 11,453,370**	$ 17,086,270
Investments, at fair value	**14,372,632**	8,471,311
Contributions receivable, current portion	**6,708,619**	9,817,458
Loans receivable, current portion	**2,364,738**	1,957,896
Total Current Assets, excluding prepaid expenses	**34,899,359**	37,332,935
Less: amounts unavailable for general expenditures within one year, due to:		
Board-designated net assets	**(435,853)**	(435,853)
Restricted by donor with time or purpose restrictions, current portion	**(18,019,317)**	(18,907,876)
Total Financial Assets Available to Management for General Expenditures Within One Year	**$ 16,444,189**	$ 17,989,206

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.

Restricted net assets	$ 29,057,762
Back out: non-current portion of pledges	(11,038,445)
	$ 18,019,317

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, 2021.

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, 2021.

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

December 31, 2021

	Level 1	Level 2	Level 3	Total
Equity	$ 6,822,942	$ -	$ -	$ 6,822,942
Fixed income	-	2,313,470	-	2,313,470
Mutual funds	128,834	-	-	128,834
US Treasury bill	4,999,050	-	-	4,999,050
Municipal bonds	-	108,336	-	108,336
	$ 11,950,826	$ 2,421,806	$ -	$ 14,372,632

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

December 31, 2021	
Net realized gain on investments	$ 224,767
Net unrealized gain on investments	917,490
Interest and dividend income	174,899
Custodian fees	(5,103)
	$ 1,312,053

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, 2021, the net present value discount rates ranged from 0.73% to 1.26%.

December 31, 2021	
Amount due in:	
One year	$ 6,708,619
Two to five years	11,338,421
	18,047,040
Less: discount	(299,976)
Total	$ 17,747,064

7. Loans Receivable

During 2016, as part of the Foundation's loan agreement (see Note 10), 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, 2021

	Current	Two to Five Years	Total
Union for Reform Judaism (Camp Newman)	$ 607,895	$ 1,400,000	$ 2,007,895
JCA Shalom	200,000	800,000	1,000,000
Camp Tawonga	150,000	800,000	950,000
B'nai Brith Men's Camp Association (BB Oregon)	150,000	650,000	800,000
Union for Reform Judaism (Olin Sang Ruby Union Institute)	200,000	550,000	750,000
Herzl Camp Association	207,895	412,500	620,395
Jewish Community Centers of Chicago (Camp Chi)	97,500	422,500	520,000
Union for Reform Judaism (Camp George)	90,000	292,500	382,500
Camp Solomon Schechter	112,500	187,500	300,000
Union for Reform Judaism (Camp Kalsman)	126,317	157,894	284,211
Union for Reform Judaism (Goldman Union Camp Institute)	84,210	105,263	189,473
National Ramah Commission, Inc. (Camp Ramah Nyack)	157,895	-	157,895
Camp Morasha Inc.	105,263	-	105,263
Jewish Children's Home of RI, Inc. d/b/a Camp JORI	63,158	-	63,158
Union for Reform Judaism (Camp Coleman)	12,105	-	12,105
Total Loans Receivable	$ 2,364,738	$ 5,778,157	$ 8,142,895

8. 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, 2021, the Foundation provided discretionary contributions totaling $125,454.

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, 2021 was $471,985 and is included in 457 Plan assets held for others on the statement of financial position.

9. Fixed Assets, Net

Fixed assets, net, consists of the following:

December 31, 2021		
Furniture, fixtures, and equipment	$	485,001
Computer equipment and software		313,901
Leasehold improvements		620,857
Rebranding		98,400
Total		1,518,159
Less: accumulated depreciation and amortization		(1,297,348)
Fixed Assets, Net	$	220,811

Depreciation and amortization expense was $135,052 for the year ended 2021.

10. 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, 2021, the Foundation had an outstanding balance of $8,418,157.

Future payments required subsequent to December 31, 2021 are as follows:

2022	$	2,640,000
2023		2,063,860
2024		1,793,465
2025		1,365,832
2026		555,000
	$	8,418,157

11. Grants Payable

Grants payable consisted of the following:

December 31, 2021		
Eden Village West	$	216,006
Union for Reform Judaism		162,461
Camp Northland Bnai Brith		16,326
Other		47,427
	$	442,220

All grants payable noted above have been paid for subsequent to year end.

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, 2021 was $70,743 and is included in deferred rent on the statement of financial position.

On June 14, 2021, the Foundation amended their lease. The term of the lease is from July 1, 2021 through June 30, 2029.

The future payments reflect the terms of the lease. Rent expense for 2021 amounted to $301,793.

Future minimum lease payments required subsequent to December 31, 2021 are as follows:

Year ending December 31,	
2022	$ 337,785
2023	345,386
2024	353,157
2025	361,103
2026	369,228
Thereafter	958,727
	$ 2,725,386

13. Related Party Transactions

The Foundation has received gifts from board members. As of December 31, 2021, a portion of the gifts is included in contributions receivable. Gifts from board members that are included in contributions receivable amounted to $354,500.

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, 2021 that is included in net assets without donor restrictions on the statement of activities:

Board-Designated Net Assets, December 31, 2020	$	435,853
Employee expenses		(500,000)
Strategic plan implementation		(64,625)
Tuition stipends		(71,000)
Public relations consulting firm expenses		(129,260)
Board reinvestment in FJC, operations from investment portfolio		764,885
Board-Designated Net Assets, December 31, 2021	$	435,853

15. Net Assets with Donor Restrictions

Net assets with donor restrictions are available for the following purposes:

December 31, 2021		
Field expansion	$	14,074,885
Jewish impact		1,725,795
Leadership development		950,941
Net assets restricted by time		12,306,141
	$	29,057,762

Net assets with donor restrictions were released from restrictions in fulfillment of the following purposes:

Year ended December 31, 2021		
Field expansion	$	13,862,819
Jewish impact		1,192,332
Leadership development		949,567
Net assets restricted by time		358,608
	$	16,363,326

16. Subsequent Events

The Foundation's management has performed additional subsequent event procedures through July 12, 2022, 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.