# Foundation for Jewish Camp, Inc.

Financial Statements
Year Ended December 31, 2025

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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 Audit of the Financial Statements

### *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, 2025, 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, 2025, 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.

### *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 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 2024 financial statements and our report dated June 26, 2025, 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, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

BDO USA, P.C.

June 24, 2026

# Financial Statements

# Foundation for Jewish Camp, Inc.

## Statement of Financial Position
## (with comparative totals for 2024)

| *December 31,* | | 2025 | | 2024 |
|---|---|---|---|---|
| **Assets** | | | | |
| **Current Assets** | | | | |
| Cash and cash equivalents (Note 2 and 3) | $ | **4,622,399** | $ | 9,217,021 |
| Investments, at fair value (Notes 2 and 4) | | **26,054,040** | | 18,254,279 |
| Contributions receivable, current portion (Notes 2, 3, 5, and 11) | | **17,139,313** | | 16,032,403 |
| Loans receivable, current portion (Notes 2, 3, and 6) | | **1,292,500** | | 1,623,333 |
| Prepaid expenses and other assets | | **304,693** | | 315,063 |
| **Total Current Assets** | | **49,412,945** | | 45,442,099 |
| **457 Plan Assets Held for Others** (Notes 4 and 7) | | **451,368** | | 279,648 |
| **Security Deposits** | | **84,553** | | 84,553 |
| **Contributions Receivable,** less current portion, net (Notes 2, 5, and 11) | | **13,267,186** | | 8,109,898 |
| **Right-of-Use Asset - Operating Lease** | | **1,115,480** | | 1,425,864 |
| **Loans Receivable,** less current portion (Notes 2 and 6) | | **4,195,000** | | 3,545,000 |
| **Fixed Assets, Net** (Notes 2 and 8) | | **155,942** | | 137,495 |
| **Total Assets** | $ | **68,682,474** | $ | 59,024,557 |
| **Liabilities and Net Assets** | | | | |
| **Current Liabilities** | | | | |
| Accounts payable and accrued expenses | $ | **624,620** | $ | 1,306,816 |
| Loans payable, current portion (Note 9) | | **1,442,500** | | 1,935,833 |
| Grants payable | | **130,284** | | 121,073 |
| Lease liability, current portion (Note 10) | | **335,039** | | 327,093 |
| **Total Current Liabilities** | | **2,532,443** | | 3,690,815 |
| **Deferred Compensation Payable** (Notes 4 and 7) | | **451,368** | | 279,648 |
| **Lease Liability,** less current portion (Note 10) | | **869,562** | | 1,195,042 |
| **Loans Payable,** less current portion (Note 9) | | **4,195,000** | | 3,545,000 |
| **Total Liabilities** | | **8,048,373** | | 8,710,505 |
| **Commitments and Contingencies** (Notes 2, 3, 5, 6, 7, 9, 10, 12, and 13) | | | | |
| **Net Assets** | | | | |
| Net assets without donor restrictions (Notes 2 and 12) | | **18,432,256** | | 16,897,944 |
| Net assets with donor restrictions (Notes 2 and 13) | | **42,201,845** | | 33,416,108 |
| **Total Net Assets** | | **60,634,101** | | 50,314,052 |
| **Total Liabilities and Net Assets** | $ | **68,682,474** | $ | 59,024,557 |

*See accompanying notes to financial statements.*

# Foundation for Jewish Camp, Inc.

## Statement of Activities
## (with comparative totals for 2024)

*Year ended December 31,*

| | Without Donor Restrictions | With Donor Restrictions | Total 2025 | Total 2024 |
|---|---|---|---|---|
| **Revenue and Public Support** | | | | |
| Contributions | $ 2,302,660 | $ 33,082,237 | **$ 35,384,897** | $ 23,849,764 |
| Conference revenue | - | - | **-** | 829,305 |
| Other revenue | 230,267 | - | **230,267** | 173,380 |
| Net assets released from restrictions (Note 13) | 24,296,500 | (24,296,500) | **-** | - |
| **Total Revenue and Public Support** | 26,829,427 | 8,785,737 | **35,615,164** | 24,852,449 |
| **Expenses** | | | | |
| Program services | 24,485,848 | - | **24,485,848** | 16,516,492 |
| Supporting services: | | | | |
| Management and general | 1,413,967 | - | **1,413,967** | 1,275,179 |
| Fundraising | 1,593,399 | - | **1,593,399** | 1,438,133 |
| **Total Supporting Services** | 3,007,366 | - | **3,007,366** | 2,713,312 |
| **Total Expenses** | 27,493,214 | - | **27,493,214** | 19,229,804 |
| **Change in Net Assets,** before non-operating revenue | (663,787) | 8,785,737 | **8,121,950** | 5,622,645 |
| **Non-Operating Revenue** | | | | |
| Investment income, net of fees (Note 4) | 2,198,099 | - | **2,198,099** | 2,133,981 |
| **Total Non-Operating Revenue** | 2,198,099 | - | **2,198,099** | 2,133,981 |
| **Change in Net Assets** | 1,534,312 | 8,785,737 | **10,320,049** | 7,756,626 |
| **Net Assets,** beginning of year | 16,897,944 | 33,416,108 | **50,314,052** | 42,557,426 |
| **Net Assets,** end of year | $ 18,432,256 | $ 42,201,845 | **$ 60,634,101** | $ 50,314,052 |

*See accompanying notes to financial statements.*

# Foundation for Jewish Camp, Inc.

## Statement of Functional Expenses
## (with comparative totals for 2024)

*Year ended December 31,*

| | | Supporting Services | | | Total | |
|---|---|---|---|---|---|---|
| | Program Services | Management and General | Fundraising | Total Supporting Services | **2025** | 2024 |
| **Salaries and Fringe Benefits** | | | | | | |
| Salaries and payroll costs | $ 4,077,897 | $ 815,608 | $ 715,186 | $ 1,530,794 | **$ 5,608,691** | $ 5,201,352 |
| Payroll taxes and employee benefits | 1,165,274 | 271,087 | 186,384 | 457,471 | **1,622,745** | 1,472,852 |
| **Total Salaries and Fringe Benefits** | 5,243,171 | 1,086,695 | 901,570 | 1,988,265 | **7,231,436** | 6,674,204 |
| **Other Expenses** | | | | | | |
| Grants to other organizations | 13,045,549 | - | - | - | **13,045,549** | 5,625,105 |
| Camper incentive | 2,092,793 | - | - | - | **2,092,793** | 1,319,079 |
| Occupancy | 314,266 | 63,234 | 52,462 | 115,696 | **429,962** | 415,749 |
| Insurance and tax expenses | 46,404 | 15,057 | 7,979 | 23,036 | **69,440** | 75,509 |
| Office expenses | 34,263 | 3,608 | 16,280 | 19,888 | **54,151** | 106,878 |
| Equipment and IT | 309,326 | 33,362 | 67,360 | 100,722 | **410,048** | 329,661 |
| Professional fees | 1,861,035 | 154,614 | 451,501 | 606,115 | **2,467,150** | 2,233,915 |
| Meetings and conferences | 1,409,650 | 35,604 | 58,737 | 94,341 | **1,503,991** | 2,306,500 |
| Bank and credit card processing fees | 2,996 | 6,712 | 7,762 | 14,474 | **17,470** | 24,543 |
| Other expenses | 78,147 | 5,081 | 21,452 | 26,533 | **104,680** | 66,318 |
| **Total Expenses,** before depreciation and amortization | 24,437,600 | 1,403,967 | 1,585,103 | 2,989,070 | **27,426,670** | 19,177,461 |
| **Depreciation and Amortization** | 48,248 | 10,000 | 8,296 | 18,296 | **66,544** | 52,343 |
| **Total Expenses** | $ 24,485,848 | $ 1,413,967 | $ 1,593,399 | $ 3,007,366 | **$ 27,493,214** | $ 19,229,804 |

*See accompanying notes to financial statements.*

# Foundation for Jewish Camp, Inc.

## Statement of Cash Flows
## (with comparative totals for 2024)

| *Year ended December 31,* | **2025** | 2024 |
|---|---|---|
| **Cash Flows from Operating Activities** | | |
| Change in net assets | **$ 10,320,049** | $ 7,756,626 |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: | | |
| Depreciation and amortization | **66,544** | 52,343 |
| Realized gain on investments | **(397,467)** | (28,690) |
| Unrealized gain on investments | **(1,045,533)** | (1,250,886) |
| Non-cash rent expense | **310,384** | 306,864 |
| Change in discount on contributions receivable | **563,488** | 129,566 |
| Decrease (increase) in: | | |
| Contributions receivable | **(6,827,686)** | (5,086,768) |
| Prepaid expenses and other assets | **10,370** | (186,069) |
| 457 Plan assets held for others | **(171,720)** | 339,582 |
| Loans receivable | **(319,167)** | (649,035) |
| Increase (decrease) in: | | |
| Accounts payable and accrued expenses | **(682,196)** | 573,052 |
| Grants payable | **9,211** | (216,562) |
| Principal reduction in operating lease liabilities | **(317,534)** | (306,068) |
| Deferred compensation payable | **171,720** | (339,582) |
| **Net Cash Provided by Operating Activities** | **1,690,463** | 1,094,373 |
| **Cash Flows from Investing Activities** | | |
| Purchases of investments | **(10,369,422)** | (5,490,884) |
| Proceeds from sales of investments | **4,012,661** | 8,080,848 |
| Purchases of fixed assets | **(84,991)** | (50,979) |
| **Net Cash (Used in) Provided by Investing Activities** | **(6,441,752)** | 2,538,985 |
| **Cash Flows from Financing Activities** | | |
| Payments of loans payable | **(2,343,333)** | (2,000,000) |
| Proceeds for loans payable | **2,500,000** | 2,699,035 |
| **Net Cash Provided by Financing Activities** | **156,667** | 699,035 |
| **Net (Decrease) Increase in Cash and Cash Equivalents** | **(4,594,622)** | 4,332,393 |
| **Cash and Cash Equivalents,** beginning of year | **9,217,021** | 4,884,628 |
| **Cash and Cash Equivalents,** end of year | **$ 4,622,399** | $ 9,217,021 |

*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.

The Foundation successfully completed the final year of its restated 2021–2025 strategic plan during fiscal year 2025. During the year, the Foundation also developed its new five-year strategic direction for 2026–2030, which is being implemented in 2026 and will guide organizational priorities and initiatives over the next planning cycle.

## 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 (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 the 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.

*Without Donor Restrictions* – Net assets without donor restrictions are available for use at the discretion of the Board of Directors (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, board-designated.

***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 maximizes the use of observable inputs and minimizes 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* – At this level, 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* – At this level, 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* – At this level, 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, 2025, 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, 2025.

***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, 2025.

***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:

| Asset Category | Useful Lives (Years) |
|---|---|
| Furniture, fixtures, and equipment | 3-10 |
| Computer equipment and software | 3 |
| Rebranding | 10 |
| 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 and a useful life of more than one year.

***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, 2025, 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.

The majority of the Foundation’s contributions are unconditional and are recognized when received or pledged. A portion of contributions, representing approximately 7.6% of total contributions, consists of conditional grants. These conditional contributions are recognized as revenue when the conditions specified by the donor—such as the achievement of defined milestones or fulfillment of matching requirements—are substantially met. In fiscal year 2025, the Foundation recognized $2.7 million in contribution revenue, which represents the sum of several conditional grants for which the conditions were satisfied during the year. As of December 31, 2025, the Foundation held no material conditional contributions for which the conditions had not yet been met.

The Foundation hosts a biennial conference as part of its programmatic activities. The primary source of revenue associated with this event is registration fees. Revenue and related expenses are recognized in the fiscal year in which the conference occurs. Registration fees received in a fiscal year prior to the year of the event are recorded as deferred revenue and recognized as income in the fiscal year the event takes place, in accordance with the Foundation's revenue recognition policy.

### *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.

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, 2025, 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 2022.

### *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 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 GAAP. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended December 31, 2024, from which the summarized information was derived.

***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. 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, 2025* | | |
|---|---|---|
| Cash and cash equivalents | $ | 4,622,399 |
| Investments, at fair value | | 26,054,040 |
| Contributions receivable, current portion | | 17,139,313 |
| Loans receivable, current portion | | 1,292,500 |
| **Total Current Assets,** excluding prepaid expenses | | 49,108,252 |
| Less amounts unavailable for general expenditures within one year, due to: | | |
| Restricted by donor with time or purpose restrictions, current portion | | (28,934,659) |
| **Total Financial Assets Available to Management for General Expenditures Within One Year** | $ | 20,173,593 |

***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. The Board-designated net assets are available at the discretion of the Board to assist with liquidity needs as necessary.

| | | |
|---|---|---|
| Restricted net assets | $ | 42,201,845 |
| Back out: non-current portion of pledges | | (13,267,186) |
| **Amounts Unavailable for General Expenditures** | $ | 28,934,659 |

## 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 is as follows. There have been no changes in valuation methodology as of December 31, 2025.

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, 2025.

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

*December 31, 2025*

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Certificate of deposit | $ 5,258,475 | $ - | $ - | $ 5,258,475 |
| Bonds | 100,000 | - | - | 100,000 |
| Exchange-traded funds | 2,253,291 | - | - | 2,253,291 |
| Fixed income | - | 2,785,408 | - | 2,785,408 |
| Mutual funds | 6,770,511 | - | - | 6,770,511 |
| U.S. treasury notes, bill and agency related | - | 7,049,726 | - | 7,049,726 |
| Municipal bonds | - | 421,310 | - | 421,310 |
| | $ 14,382,277 | $ 10,256,444 | $ - | 24,638,721 |
| 457 Plan Assets[1] | | | | 451,368 |
| Private Equity Funds – Multi-Strategy[1] | | | | 1,415,319 |
| **Total** | | | | $ 26,505,408 |

[1] In accordance with the fair value measurements topic, certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of financial position.

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

| *December 31, 2025* | | |
|---|---|---|
| Net realized gain on investments | $ | 397,467 |
| Net unrealized gain on investments | | 1,045,533 |
| Interest and dividend income | | 817,160 |
| Custodian fees | | (62,061) |
| | $ | 2,198,099 |

## 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, 2025, the net present value discount rates ranged from 3.47% to 3.48%.

| *December 31, 2025* | | |
|---|---|---|
| Amount due in: | | |
| One year | $ | 17,139,313 |
| Two to five years | | 14,588,900 |
| | | 31,728,213 |
| Less: discount | | (1,321,714) |
| **Total** | $ | 30,406,499 |

## 6. 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 October 1, 2030. Principal payments commenced on April 1, 2016 and are due on the first day of each calendar quarter thereafter.

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Loans receivable consisted of the following:

*December 31, 2025*

| | | Current | | Two to Five Years | | Total |
|---|---|---|---|---|---|---|
| Camp Ramah in Wisconsin | $ | 150,000 | $ | 800,000 | $ | 950,000 |
| URJ Camp Harlam | | 200,000 | | 750,000 | | 950,000 |
| URJ Henry S. Jacobs Camp | | 200,000 | | 550,000 | | 750,000 |
| B'nai Brith Men's Camp Association | | 100,000 | | 550,000 | | 650,000 |
| Camp Young Judaea Texas | | 150,000 | | 350,000 | | 500,000 |
| Camp Poyntelle | | 75,000 | | 375,000 | | 450,000 |
| Ramah Day Camp in Canada | | 100,000 | | 300,000 | | 400,000 |
| Emma Kaufmann Camp | | 100,000 | | 275,000 | | 375,000 |
| Ramah Darom, Inc. | | 75,000 | | 175,000 | | 250,000 |
| Ramah Nyack | | 70,000 | | 70,000 | | 140,000 |
| URJ Camp Newman | | 50,000 | | - | | 50,000 |
| URJ Camp George | | 22,500 | | - | | 22,500 |
| **Total Loans Receivable** | **$** | **1,292,500** | **$** | **4,195,000** | **$** | **5,487,500** |

## 7. 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, 2025, the Foundation provided discretionary contributions totaling $145,865.

***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, 2025 was $451,368 and is included in 457 Plan assets held for others on the statement of financial position.

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## 8. Fixed Assets, Net

Fixed assets, net, consist of the following:

| *December 31, 2025* | | |
|---|---|---|
| Furniture, fixtures, and equipment | $ | 485,001 |
| Computer equipment and software | | 397,890 |
| Leasehold improvements | | 620,857 |
| Rebranding | | 98,400 |
| **Total** | | 1,602,148 |
| Less: accumulated depreciation and amortization | | (1,446,206) |
| **Fixed Assets, Net** | $ | 155,942 |

Depreciation and amortization expense was $66,544 for the year ended 2025.

## 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. As existing loans are repaid, additional funds are made available for the issuance of new loans. As of December 31, 2025, the Foundation had an outstanding balance of $5,637,499.

Future payments required subsequent to December 31, 2025 are as follows:

| *Year ending December 31,* | | |
|---|---|---|
| 2026 | $ | 1,442,500 |
| 2027 | | 1,470,000 |
| 2028 | | 1,325,000 |
| 2029 | | 975,000 |
| 2030 | | 425,000 |
| | $ | 5,637,500 |

## 10. Operating Lease

The Foundation has adopted the provisions of ASC 842, *Leases*. For leases with initial terms of greater than one year (or initially, greater than one year remaining under the lease at the date of the adoption of ASC 842), the Foundation records the related right-of-use assets and liabilities at the present value of the remaining lease payments to be paid over the life of the related lease. Lease payments related to periods subject to renewal options are excluded from the amounts used to determine the present value of the remaining lease payments unless the Foundation is reasonably certain to exercise the option to extend the lease. The present value of the lease payments is calculated by utilizing the discount rate stated in the lease, when readily determinable. For leases for which a discount rate is not readily available, the Foundation has elected to use the risk-free rate based on the information available at the lease inception date. The Foundation has made an accounting policy election not to separate lease components from non-lease components in contracts when determining its lease payments for all of its asset classes, as permitted by ASC 842. As such, the Foundation accounts for the applicable non-lease components together with the related lease components when determining the right-of-use assets and liabilities. The Foundation has made an accounting policy election not to record leases with an initial term of less than one year as right-of-use assets and liabilities in the statement of financial position.

The Foundation has entered into operating lease arrangement for an office space primarily for operations. This lease is deemed to be an operating lease based on the underlying terms of the agreement and the criteria included in ASC 842.

Pursuant to several lease agreements, the Foundation is obligated for minimum annual rentals payable to nonrelated entities, as indicated below. The Foundation is obligated for certain operating costs at these sites.

Future minimum lease payments required subsequent to December 31, 2025 are as follows:

| *Year ending December 31,* | | |
|---|---|---|
| 2026 | $ | 343,164 |
| 2027 | | 351,471 |
| 2028 | | 359,966 |
| 2029 | | 182,130 |
| | | 1,236,731 |
| Less: interest | | (32,130) |
| | | 1,204,601 |
| Less: current portion | | (335,039) |
| **Total** | $ | 869,562 |

## 11. Related Party Transactions

The Foundation has received gifts from members of the Board. As of December 31, 2025, a portion of these gifts is included in contribution revenue and receivable. Contributions from Board members recognized as contribution revenue and included in contributions receivable amounted to $1,164,589 and $1,473,000, respectively.

## 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, innovation, and strategic plan implementation.

The following table provides an update of the change in the Foundation's unrestricted Board-designated fund that is included in net assets without donor restrictions on the statement of activities:

| | | |
|---|---|---|
| **Board-Designated Net Assets,** December 31, 2024 | $ | 13,351,388 |
| New strategic direction planning | | (315,948) |
| Leadership transition costs | | (162,000) |
| Tuition stipends | | (125,400) |
| Employee expenses | | (83,237) |
| Net investment income | | 1,778,111 |
| **Board-Designated Net Assets,** December 31, 2025 | $ | 14,442,914 |

## 13. Net Assets with Donor Restrictions

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

| *December 31, 2025* | | |
|---|---|---|
| Field expansion | $ | 22,285,151 |
| Innovation, region, and knowledge | | 1,136,488 |
| Immersive learning | | 832,832 |
| Adaptive talent | | 5,854,621 |
| General program | | 188,667 |
| Net assets restricted by time | | 11,904,086 |
| | $ | 42,201,845 |

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

| *Year ended December 31, 2025* | | |
|---|---|---|
| Field expansion | $ | 12,493,732 |
| Innovation, region, knowledge | | 544,763 |
| Immersive learning | | 2,455,162 |
| Adaptive talent | | 2,768,784 |
| General program | | 2,483,659 |
| Net assets restricted by time | | 3,550,400 |
| | $ | 24,296,500 |

## 14. Subsequent Events

The Foundation's management has performed additional subsequent event procedures through June 24, 2026, which is the date the financial statements were available to be issued, and there were no subsequent events requiring adjustments to the financial statements or disclosures.