

IRANIAN AMERICAN JEWISH FEDERATION OF NEW YORK, INC.

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

IRANIAN AMERICAN JEWISH FEDERATION OF NEW YORK, INC.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Iranian American Jewish Federation of New York, Inc.

Opinion

We have audited the financial statements of Iranian American Jewish Federation of New York, Inc. (the "IAJF") (a nonprofit organization), which comprise the statement of financial position as of December 31, 2022, 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 referred to above present fairly, in all material respects, the financial position of the IAJF as of December 31, 2022, 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the IAJF 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.

Prior Period Financial Statements

The financial statements of IAJF as of and for the year ended December 31, 2021, were audited by Friedman LLP whose practice was combined with Marcum LLP as of September 1, 2022, and whose report dated November 14, 2022, expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements

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

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 IAJF's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 IAJF'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 IAJF'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.

Marcum LLP

Melville, NY
November 10, 2023

IRANIAN AMERICAN JEWISH FEDERATION OF NEW YORK, INC.

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2022 AND 2021

	2022	2021
Assets		
Cash	\$ 2,785,284	\$ 2,535,640
Pledges receivable, net	5,784,507	5,924,575
Prepaid expenses and other current assets	<u>15,662</u>	<u>4,211</u>
Total Assets	<u>\$ 8,585,453</u>	<u>\$ 8,464,426</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 14,556	\$ 2,454
Grant payable, net	<u>1,079,508</u>	<u>--</u>
Total Liabilities	<u>1,094,064</u>	<u>2,454</u>
Net Assets		
Without donor restrictions	4,131,881	5,618,973
With donor restrictions	<u>3,359,508</u>	<u>2,842,999</u>
Total Net Assets	<u>7,491,389</u>	<u>8,461,972</u>
Total Liabilities and Net Assets	<u>\$ 8,585,453</u>	<u>\$ 8,464,426</u>

The accompanying notes are an integral part of these financial statements.

IRANIAN AMERICAN JEWISH FEDERATION OF NEW YORK, INC.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Contributions	\$ 3,927,739	\$ 1,161,000	\$ 5,088,739
Events revenue	143,426	--	143,426
Interest income	16,658	--	16,658
Miscellaneous income	196	--	196
Net assets released from restrictions	<u>644,491</u>	<u>(644,491)</u>	<u>--</u>
Total Revenue and Support	<u>4,732,510</u>	<u>516,509</u>	<u>5,249,019</u>
Expenses			
Program services	5,177,057	--	5,177,057
Management and general	394,169	--	394,169
Fundraising	<u>648,376</u>	<u>--</u>	<u>648,376</u>
Total Expenses	<u>6,219,602</u>	<u>--</u>	<u>6,219,602</u>
Change in Net Assets	(1,487,092)	516,509	(970,583)
Net Assets, Beginning of Year	<u>5,618,973</u>	<u>2,842,999</u>	<u>8,461,972</u>
Net Assets, End of Year	<u>\$ 4,131,881</u>	<u>\$ 3,359,508</u>	<u>\$ 7,491,389</u>

The accompanying notes are an integral part of these financial statements.

IRANIAN AMERICAN JEWISH FEDERATION OF NEW YORK, INC.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Contributions	\$ 4,389,542	\$ 3,514,055	\$ 7,903,597
Events revenue	55,560	--	55,560
Interest income	2,587	--	2,587
Miscellaneous income	35,842	--	35,842
Net assets released from restrictions	3,478,556	(3,478,556)	--
Total Revenue and Support	7,962,087	35,499	7,997,586
Expenses			
Program services	5,793,476	--	5,793,476
Management and general	345,967	--	345,967
Fundraising	321,261	--	321,261
Total Expenses	6,460,704	--	6,460,704
Change in Net Assets	1,501,383	35,499	1,536,882
Net Assets, Beginning of Year	4,117,590	2,807,500	6,925,090
Net Assets, End of Year	\$ 5,618,973	\$ 2,842,999	\$ 8,461,972

The accompanying notes are an integral part of these financial statements.

IRANIAN AMERICAN JEWISH FEDERATION OF NEW YORK, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2022

	Program Services	Management and General	Fundraising	Total
Grants and Contributions				
Support the disabled	\$ 111,000	\$ --	\$ --	\$ 111,000
Local projects and community assistance	462,591	--	--	462,591
Educational organizations	448,000	--	--	448,000
Health and first-aid	580,000	--	--	580,000
IDF soldiers	1,658,000	--	--	1,658,000
Support the needy and victims of terror	265,000	--	--	265,000
Social programs	1,305,000	--	--	1,305,000
Emergency response	170,000	--	--	170,000
Other	57,508	--	--	57,508
Total Grants and Contributions	5,057,099	--	--	5,057,099
Bank and credit card processing fees	--	--	16,985	16,985
Communications	--	7,359	--	7,359
Compensation and benefits	--	62,610	62,610	125,220
Event expenses	--	--	544,799	544,799
Insurance	--	21,704	--	21,704
Occupancy	--	12,884	--	12,884
Office expenses	--	5,711	23,982	29,693
Professional fees	--	12,500	--	12,500
Program management and development	--	271,401	--	271,401
Young leadership activities	34,958	--	--	34,958
Bad debt expense	85,000	--	--	85,000
Total Functional Expenses	\$ 5,177,057	\$ 394,169	\$ 648,376	\$ 6,219,602

The accompanying notes are an integral part of these financial statements.

IRANIAN AMERICAN JEWISH FEDERATION OF NEW YORK, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2021

	Program Services	Management and General	Fundraising	Total
Grants and Contributions				
Support the disabled	\$ 102,900	\$ --	\$ --	\$ 102,900
Local projects and community assistance	637,755	--	--	637,755
Educational organizations	504,000	--	--	504,000
Health and first-aid	283,000	--	--	283,000
IDF soldiers	605,000	--	--	605,000
Support the needy and victims of terror	463,000	--	--	463,000
Social programs	2,096,000	--	--	2,096,000
Operation guardian of the wall	893,000	--	--	893,000
Other	78,000	--	--	78,000
Total Grants and Contributions	5,662,655	--	--	5,662,655
Bank and credit card processing fees	--	--	16,393	16,393
Communications	--	3,907	--	3,907
Compensation and benefits	--	57,836	57,836	115,672
Event expenses	--	--	228,630	228,630
Insurance	--	7,906	--	7,906
Occupancy	--	16,122	--	16,122
Office expenses	--	5,481	15,175	20,656
Professional fees	--	12,500	--	12,500
Program management and development	--	242,215	3,227	245,442
Young leadership activities	39,821	--	--	39,821
Bad debt expense	91,000	--	--	91,000
Total Functional Expenses	\$ 5,793,476	\$ 345,967	\$ 321,261	\$ 6,460,704

The accompanying notes are an integral part of these financial statements.

IRANIAN AMERICAN JEWISH FEDERATION OF NEW YORK, INC.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
Cash Flows From Operating Activities		
Changes in net assets	\$ (970,583)	\$ 1,536,882
Adjustments to reconcile changes in net assets to net cash provided by operating activities		
Forgiveness of Paycheck Protection Program loans	--	(28,415)
Bad debt expense	85,000	91,000
Changes in assets and liabilities		
Pledges receivable	55,068	(1,370,915)
Prepaid expenses and other current assets	(11,451)	(4,211)
Accounts payable and accrued expenses	12,102	(137)
Grant payable, net	1,079,508	--
Net Cash Provided by Operating Activities	<u>249,644</u>	<u>224,204</u>
Cash Flows From Financing Activity		
Proceeds from Paycheck Protection Program loan payable	<u>--</u>	<u>15,290</u>
Net Increase in Cash	249,644	239,494
Cash, Beginning of Year	<u>2,535,640</u>	<u>2,296,146</u>
Cash, End of Year	<u>\$ 2,785,284</u>	<u>\$ 2,535,640</u>

The accompanying notes are an integral part of these financial statements.

IRANIAN AMERICAN JEWISH FEDERATION OF NEW YORK, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 1 - ORGANIZATION AND PURPOSE

The Iranian American Jewish Federation of New York, Inc. (“IAJF”) is a not-for-profit organization that was incorporated in 2002. Its primary function is to provide financial support to other charitable organizations which promote social, educational, and other charitable services in the United States and Israel. It also provides social services to poor and disadvantaged individuals in the Iranian American Jewish community.

IAJF’s mission is to support social, educational, recreational, and medical programs via disbursing grants and contributions to other charitable organizations or individuals; to establish unity among Iranian Jews in the greater New York metropolitan area; to create an influential voice for the community; to empower the next generation of leaders through education, public affairs, and business; and to act as a conduit between the community and other groups.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

RECENTLY ADOPTED ACCOUNTING STANDARDS

In February 2016, the FASB issued ASU 2016-02, Leases (“ASC 842”), which supersedes the lease accounting guidance under Topic 840. ASC 842 amends the current leasing guidance for both lessees and lessors. Lessees, upon adoption, will now be required to account for leases as finance or operating leases. Both types of leases will result in the lessee recognizing a right-of-use asset and a corresponding lease liability on the balance sheets. Lessors will now be required to recognize a sale and profit upon commencement of a lease when the arrangement transfers control of the underlying asset to the lessee. The new standard had no significant impact to IAJF’s financial statements.

BASIS OF PRESENTATION

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

The financial statement presentation is in accordance with Financial Accounting Standards Board Accounting Standards Codification (“FASB ASC”) 958, “Not-for-Profit Entities”. Under FASB ASC 958, the IAJF is required to report information regarding its financial position and activities according to two classes of net assets: those without donor restrictions and those with donor restrictions. Net assets without donor restrictions are those net assets that are not subject to donor-imposed restrictions.

IRANIAN AMERICAN JEWISH FEDERATION OF NEW YORK, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BASIS OF PRESENTATION (CONTINUED)

Net assets with donor restrictions are subject to donor stipulations that limit the use of their contributions, which either expire by the passage of time or when used for specified purposes.

USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect reported amounts of assets, liabilities, revenues and expenses as of the date and for the period presented. Accordingly, actual results could differ from those estimates.

CASH AND CASH EQUIVALENTS

Cash balances in banks are insured by the Federal Deposit Insurance Corporation (“FDIC”) subject to certain limitations. For purposes of the statements of cash flows, the IAJF considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. At various times during the year, the IAJF has maintained cash balances in excess of the FDIC limits. The IAJF believes it mitigates this risk by banking with major financial institutions. The IAJF has not experienced any losses in such accounts. Management believes that the IAJF is not exposed to any significant credit risk on cash. There were no cash equivalents at December 31, 2022 and 2021.

PLEDGES RECEIVABLE, NET

Pledges receivable are recorded at net realizable value if expected to be collected in one year and, if material, multiyear receivables are recorded at the present value of their estimated future cash flow. Amortization of the discount is included in contribution revenue. The IAJF’s allowance for uncollectible pledges is based on management’s estimates of the creditworthiness of its contributors, current economic conditions and historical information. It is the IAJF’s policy to charge off uncollectible receivables when management determines the individual outstanding pledge balance is deemed uncollectible. As of December 31, 2022 and 2021, an allowance of \$40,000 and \$55,000, respectively, were recorded.

IRANIAN AMERICAN JEWISH FEDERATION OF NEW YORK, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

GRANTS PAYABLE, NET

IAJF is both a recipient and provider of grants to further its mission. As a grantor, IAJF recognizes program grants expense when the Board of Directors has awarded a grant and the grant becomes an enforceable liability (i.e. when substantially all conditions placed on the grantee are met). Grants payable represent grants awarded but not yet disbursed.

REVENUE RECOGNITION

All contributions are generally available for use in the year received unless specifically restricted by the donor. Support with donor restrictions whose restrictions are met in the same reporting period are shown as support without donor restrictions. Contributions of cash and other assets are reported as support with donor restrictions if they are received with donor-imposed restrictions that limit the use of donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Revenue from special events is recognized at the point in time when the related services have been rendered.

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing IAJF's programs and other activities have been presented in the statements of functional expenses. Such costs are segregated into separate groupings as either direct or indirect. Indirect or shared costs are allocated among program and support services by a method that best measures the relative degree of benefit. IAJF allocates indirect costs by full-time equivalents under each activity.

INCOME TAXES

IAJF is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and corresponding state provisions.

SUBSEQUENT EVENTS

These financial statements were approved by management and available for issuance on November 10, 2023. Management has evaluated subsequent events through this date and has no events to disclose, except for as disclosed in Footnotes 8 and 9 below.

IRANIAN AMERICAN JEWISH FEDERATION OF NEW YORK, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 3 - LIQUIDITY AND AVAILABILITY OF RESOURCES

The IAJF's financial assets available within one year of the statements of financial position date for general expenditures consist of the following components:

	Year Ended December 31,	
	2022	2021
Cash	\$ 2,785,284	\$ 2,535,640
Pledges receivable	5,884,075	6,048,500
Less those unavailable for general expenditure within one year	<u>(1,650,000)</u>	<u>(1,700,000)</u>
Total Financial Assets Available Within One Year	<u>\$ 7,019,359</u>	<u>\$ 6,884,140</u>

The IAJF has a goal to maintain financial assets, which consist of those disclosed above, on hand to meet six months of normal operating expenses, based on the annual approved budget. Excess funds will be primarily invested in an interest-bearing money market savings account.

To achieve the aforementioned goals, the IAJF utilizes cash forecasting for its future cash flows and monitors its levels of liquidity on a quarterly basis, while performing a reserve analysis annually. During each of the years ended December 31, 2022 and 2021, the levels of liquidity and reserves have satisfied the aforementioned policy requirements.

IRANIAN AMERICAN JEWISH FEDERATION OF NEW YORK, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 4 - PLEDGES RECEIVABLE, NET

The IAJF received unconditional promises to give, restricted by time. Noncurrent pledges receivable have been discounted over the payment period using a discount rate of 3.75%. Outstanding pledges receivable were as follows as of December 31, 2022:

Amounts due in:	
Less than one year	\$ 4,234,075
2024	600,000
2025	450,000
2026	200,000
2027 and thereafter	<u>400,000</u>
	5,884,075
Discount on multi-year pledges receivable	(59,568)
Allowance for doubtful accounts	<u>(40,000)</u>
Pledges Receivable, Net	<u>\$ 5,784,507</u>

NOTE 5 - GRANTS PAYABLE, NET

Grants payable greater than one year are discounted using the Treasury bill rate at the time the commitments are made. At December 31, 2022, grants outstanding of \$200,000 were due in less than a year.

NOTE 6 - CONCENTRATION OF RISK

One donor accounted for approximately 18% of contributions during 2022. As of December 31, 2022, four donors accounted for approximately 62% of pledges receivable.

Four donors accounted for approximately 50% of contributions during 2021. As of December 31, 2021, four donors accounted for approximately 64% of pledges receivable.

IRANIAN AMERICAN JEWISH FEDERATION OF NEW YORK, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 7 - NET ASSETS WITH DONOR RESTRICTIONS

The following summarizes the changes in net assets with donor restrictions at December 31:

Program	2022			Balance, December 31, 2022
	Balance, January 1, 2022	Contributions	Released from Restrictions	
Beit Ruth	\$ 2,525,000	\$ 905,000	\$ (400,000)	\$ 3,030,000
Maccabee Foundation Inc.	--	25,000	(25,000)	--
Hadassah the Womens Zionist Organization of America Inc.	50,000	--	--	50,000
Iranian Jewish Centre	25,000	--	(25,000)	--
Amigour Netanya Complex	150,000	--	(150,000)	--
WIZZO	50,000	--	--	50,000
United Hatzalah	5,000	--	(5,000)	--
Duvdevan	5,000	--	--	5,000
Yesharim	29,299	--	(14,491)	14,808
YLDAC	3,700	--	--	3,700
Long Island Hebrew Academy	--	25,000	(25,000)	--
Holocaust Museum and Tolerance Center	--	130,000	--	130,000
Lone Soldier's Home	--	75,000	--	75,000
Ilai Fund	--	1,000	--	1,000
	<u>\$ 2,842,999</u>	<u>\$ 1,161,000</u>	<u>\$ (644,491)</u>	<u>\$ 3,359,508</u>

IRANIAN AMERICAN JEWISH FEDERATION OF NEW YORK, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 7 - NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

Program	2021		Released from Restrictions	Balance, December 31, 2021
	Balance, January 1, 2021	Contributions		
Beit Ruth	\$ 1,625,000	\$ 1,725,000	\$ (825,000)	\$ 2,525,000
Maccabee Foundation Inc.	--	40,000	(40,000)	--
Hadassah the Womens Zionist Organization of America Inc.	125,000	--	(75,000)	50,000
Sunrise Day Camps Association Inc.	32,500	--	(32,500)	--
United Jewish Appeal Federation of Jewish Philanthropies of NY Inc.	450,000	450,000	(900,000)	--
Iranian Jewish Centre	50,000	--	(25,000)	25,000
Amigour Netanya Complex	450,000	--	(300,000)	150,000
United Mashadi Jewish Community (UMJCA)	--	260,000	(260,000)	--
Long Island Hebrew Acadedy(LIHA)	25,000	--	(25,000)	--
WIZZO	50,000	100,000	(100,000)	50,000
Emergency Campaign for Israel	--	892,421	(892,421)	--
Duvdevan	--	5,000	--	5,000
United Hatzalah	--	5,000	--	5,000
Yesharim	--	32,934	(3,635)	29,299
YLDAC	--	3,700	--	3,700
	<u>\$ 2,807,500</u>	<u>\$ 3,514,055</u>	<u>\$(3,478,556)</u>	<u>\$ 2,842,999</u>

NOTE 8 - RELATED PARTY TRANSACTIONS

Members of the Board of Directors and senior management may, from time to time, be associated, either directly or indirectly, with companies doing business with the IAJF. The IAJF has a written ethics and conflicts policy that requires, among other things, annual disclosure of interests or affiliations that could be construed as creating a conflict or the appearance of a conflict with the interests of the IAJF.

IRANIAN AMERICAN JEWISH FEDERATION OF NEW YORK, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 8 - RELATED PARTY TRANSACTIONS (CONTINUED)

The ethics and conflicts policy requires that no member of the Board of Directors or senior management can participate in any decision in which he or she, or an immediate family member, has a material financial interest. Each trustee and member of senior management is required to certify compliance with the ethics and conflicts policy on an annual basis and indicate whether the IAJF does business with an entity in which he or she has a material financial interest. When such relationship exists, measures are taken to mitigate any actual or perceived conflict, including requiring that such transactions be conducted at arm's length, for good and sufficient consideration, based on terms that are fair and reasonable to and for the benefit of the IAJF, and in accordance with applicable conflict of interest laws.

The IAJF leases administrative office space from an entity that is partially owned by one of the members of the Board of Directors. The lease for that space expires June 2024. Total rent expense for the years ended December 31, 2022 and 2021 were \$12,884 and \$16,122, respectively, and are included in occupancy expenses in the accompanying statements of functional expenses.

NOTE 9 - COMMITMENTS

The IAJF has entered into various agreements in which management has authorized for grants to be paid to specific organizations through the year ending December 31, 2026, including commitments entered subsequent to December 31, 2022. Future commitments are as follows:

Year Ending December 31,	Amount
2023	\$ 1,369,000
2024	1,200,000
2025	850,000
2026	<u>800,000</u>
	<u>\$ 4,219,000</u>