

**IRANIAN AMERICAN JEWISH FEDERATION
OF NEW YORK, INC.
(a not-for-profit corporation)**

**FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

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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 accompanying financial statements of Iranian American Jewish Federation of New York, Inc. (a not-for-profit corporation), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Iranian American Jewish Federation of New York, Inc. as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 Iranian American Jewish Federation of New York, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 these 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 Iranian American Jewish Federation of New York, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

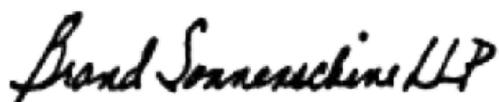
Auditors' Responsibilities for the Audit of the Financial Statements

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 auditors' 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 Iranian American Jewish Federation of New York, Inc.'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 Iranian American Jewish Federation of New York, Inc.'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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.



November 1, 2025

IRANIAN AMERICAN JEWISH FEDERATION OF NEW YORK, INC.
 (a not-for-profit corporation)
STATEMENTS OF FINANCIAL POSITION

	At December 31	
	2024	2023
ASSETS		
Cash and cash equivalents	\$ 4,732,746	\$ 4,106,362
Escrow deposit (note 2)	150,000	-
Pledges receivable - net (note 4)	5,210,260	5,384,327
Prepaid expenses and other assets	5,000	144,371
Right-of-use asset (note 6)	<u>26,192</u>	<u>85,075</u>
TOTAL ASSETS	<u><u>\$ 10,124,198</u></u>	<u><u>\$ 9,720,135</u></u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Grants payable	\$ 200,000	\$ 805,000
Accounts payable and accrued expenses	1,543	31,187
Lease liability (note 6)	<u>26,299</u>	<u>85,253</u>
TOTAL LIABILITIES	<u><u>227,842</u></u>	<u><u>921,440</u></u>
Net Assets		
Without donor restrictions	7,154,856	5,932,695
With donor restrictions - time restriction	<u>2,741,500</u>	<u>2,866,000</u>
TOTAL NET ASSETS	<u><u>9,896,356</u></u>	<u><u>8,798,695</u></u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 10,124,198</u></u>	<u><u>\$ 9,720,135</u></u>

IRANIAN AMERICAN JEWISH FEDERATION OF NEW YORK, INC.
 (a not-for-profit corporation)
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenue provided by operating activities:			
Contributions and special events	5,131,467	766,000	5,897,467
Less: cost of direct benefits to donors	(495,246)	-	(495,246)
Interest and dividend income	185,836	-	185,836
Net assets released from restrictions	<u>890,500</u>	<u>(890,500)</u>	<u>-</u>
TOTAL REVENUES AND OTHER SUPPORT	<u>5,712,557</u>	<u>(124,500)</u>	<u>5,588,057</u>
EXPENSES			
Program services	3,749,300	-	3,749,300
Supportive services			
General and administrative	250,628	-	250,628
Fundraising	<u>490,468</u>	<u>-</u>	<u>490,468</u>
TOTAL EXPENSES	<u>4,490,396</u>	<u>-</u>	<u>4,490,396</u>
CHANGE IN NET ASSETS	1,222,161	(124,500)	1,097,661
NET ASSETS - BEGINNING OF YEAR	<u>5,932,695</u>	<u>2,866,000</u>	<u>8,798,695</u>
NET ASSETS - END OF YEAR	\$ <u>7,154,856</u>	\$ <u>2,741,500</u>	\$ <u>9,896,356</u>

IRANIAN AMERICAN JEWISH FEDERATION OF NEW YORK, INC.
 (a not-for-profit corporation)
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue provided by operating activities:			
Contributions and special events	8,004,185	1,610,626	9,614,811
Less: cost of direct benefits to donors	(106,501)	-	(106,501)
Interest and dividend income	84,609	-	84,609
Net assets released from restrictions	<u>2,104,134</u>	<u>(2,104,134)</u>	-
TOTAL REVENUES AND OTHER SUPPORT	10,086,427	(493,508)	9,592,919
EXPENSES			
Program services	7,584,235	-	7,584,235
Supportive services			
General and administrative	204,819	-	204,819
Fundraising	<u>496,559</u>	<u>-</u>	<u>496,559</u>
TOTAL EXPENSES	8,285,613	-	8,285,613
CHANGE IN NET ASSETS	1,800,814	(493,508)	1,307,306
NET ASSETS - BEGINNING OF YEAR	4,131,881	3,359,508	7,491,389
NET ASSETS - END OF YEAR	\$ 5,932,695	\$ 2,866,000	\$ 8,798,695

IRANIAN AMERICAN JEWISH FEDERATION OF NEW YORK, INC.
 (a not-for-profit corporation)
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024

	Program Services - Grants and Contributions	Supporting Services - General and Administrative	Supporting Services - Fundraising	Cost of Direct Benefits to Donors	Total
Grants and Contributions	\$ 3,749,300	\$ -	\$ -	\$ -	\$ 3,749,300
Food and venue expense	-	-	-	495,246	495,246
Professional fees	-	29,639	279,400	-	309,039
Merchant fees	-	-	30,998	-	30,998
Accounting fees	-	15,000	-	-	15,000
Legal fees	-	2,000	-	-	2,000
Insurance	-	10,124	-	-	10,124
Occupancy	-	24,381	-	-	24,381
Compensation and benefits	-	97,435	97,434	-	194,869
Office expenses	-	41,624	82,636	-	124,260
Travel	-	261	-	-	261
Bad debt expense	-	30,164	-	-	30,164
Total expenses	3,749,300	250,628	490,468	495,246	4,985,642
Less: cost of direct benefits to donors included with revenues on the statement of activities	-	-	-	(495,246)	(495,246)
TOTAL EXPENSES	\$ 3,749,300	\$ 250,628	\$ 490,468	\$ -	\$ 4,490,396

IRANIAN AMERICAN JEWISH FEDERATION OF NEW YORK, INC.
 (a not-for-profit corporation)
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2023

	Program Services - Grants and Contributions	Supporting Services - General and Administrative	Supporting Services - Fundraising	Cost of Direct Benefits to Donors	Total
Grants and Contributions	\$ 7,584,235	\$ -	\$ -	\$ -	\$ 7,584,235
Food and venue expense	-	-	-	106,501	106,501
Professional fees	-	1,778	269,782	-	271,560
Merchant fees	-	-	49,720	-	49,720
Accounting fees	-	13,650	-	-	13,650
Insurance	-	8,441	-	-	8,441
Occupancy	-	25,107	-	-	25,107
Compensation and benefits	-	62,040	62,040	-	124,080
Office expenses	-	26,209	115,017	-	141,226
Travel	-	494	-	-	494
Bad debt expense	-	67,100	-	-	67,100
Total expenses	7,584,235	204,819	496,559	106,501	8,392,114
Less: cost of direct benefits to donors included with revenues on the statement of activities	-	-	-	(106,501)	(106,501)
TOTAL EXPENSES	\$ 7,584,235	\$ 204,819	\$ 496,559	\$ -	\$ 8,285,613

IRANIAN AMERICAN JEWISH FEDERATION OF NEW YORK, INC.
 (a not-for-profit corporation)
STATEMENTS OF CASH FLOWS

	Years ended December 31	
	2024	2023
Cash flows from operating activities		
Change in net assets	\$ 1,097,661	\$ 1,307,306
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
(Increase) decrease in assets		
Pledges receivable	174,067	400,180
Prepaid expenses	139,371	(128,709)
Increase (decrease) in liabilities		
Grants payable	(605,000)	(274,508)
Accounts payable and accrued expenses	(29,644)	16,631
Lease obligation	(71)	178
Net cash provided by operating activities	<u>776,384</u>	<u>1,321,078</u>
Cash flows from investing activities		
Escrow deposit	(150,000)	-
Net cash used in investing activities	<u>(150,000)</u>	<u>-</u>
Net increase in cash and cash equivalents	626,384	1,321,078
Cash and cash equivalents - beginning of year	<u>4,106,362</u>	<u>2,785,284</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 4,732,746	\$ 4,106,362

IRANIAN AMERICAN JEWISH FEDERATION OF NEW YORK, INC.
(a not-for-profit corporation)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of operations - The Iranian American Jewish Federation of New York, Inc. (the "Federation") is a not-for-profit corporation established to provide financial support to other charitable organizations that promote social, educational, and other charitable services in the United States of America and Israel. It also provides social services to poor and disadvantaged individuals in the Iranian American Jewish community.

Basis of presentation - The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires the Federation to report information regarding its financial position and activities according to the following net asset classifications.

Cash and cash equivalents - For the purposes of the financial statements, the Federation considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

Financial instruments and credit risk - The Federation maintains cash balances at a financial institution. At various times during the year, these balances may exceed Federal Deposit Insurance Corporation ("FDIC") insurance limits. The amount not covered by the FDIC, was approximately \$4,395,000 at December 31, 2024.

Contributions receivable – The Federation records unconditional promises to give that are expected to be collected within one year, at net realizable value. Unconditional promises to give, that are expected to be collected in future years, are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates, designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statements of activities. Management provides an allowance for doubtful accounts, which is based upon a review of outstanding receivables, historical collection information, and existing economic conditions. In 2024 and 2023, the allowance account was \$55,000.

Contributions - Transactions where the resource provider often receives value indirectly by providing a societal benefit, although the societal benefit is not considered to be of commensurate value, are deemed to be contributions. Contributions are classified as either conditional or unconditional. A conditional contribution is a transaction where the entities have to overcome a barrier or hurdle to be entitled to the resource and the resource provider is released from the obligation to fund or has the right of return of any advanced funding if the Federation fails to overcome the barrier. The Federation recognizes the contribution revenue upon overcoming the barrier or hurdle. Any funding received prior to overcoming the barrier is recognized as a refundable advance.

Unconditional contributions are recognized as revenue and receivable when the commitment to contribute is received. Contributions are recorded as either with donor restriction or without donor restriction. Contributions are recognized as contributions with donor restrictions if they are received with donor stipulations that limit the use of the donated asset. Contributions received with no donor stipulations are recorded as contributions without donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are

IRANIAN AMERICAN JEWISH FEDERATION OF NEW YORK, INC.
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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

reclassified as net assets without donor restrictions and are reported in the statements of activities and changes in net assets as net assets released from restriction. Donor-restricted contributions whose restrictions expire during the same fiscal year are recognized as contribution without donor restrictions.

Functional allocation of expenses - The costs of the program and supporting service activities have been summarized on a functional basis on the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. The Federation incurs expenses that directly relate to, and can be assigned to, a specific program or supporting activity. The Federation also conducts a number of activities, which benefit both its program objectives, as well as its supporting services. Such expenses are allocated by management on a consistent basis among program and supporting services benefited, based on estimates of time and effort incurred by personnel.

Net assets without donor restrictions - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net assets with donor restrictions - The Federation reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which revenue is recognized. All other donor-restricted contributions, with donor restrictions, are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from their restrictions. In 2024 and 2023, the Federation recognized \$766,000 and \$1,610,626 in contributions with donor restrictions. The Federation had \$2,741,500 and \$2,866,000 of net assets with donor restrictions at December 31, 2024 and 2023, respectively.

Revenue recognition - Revenue from contracts with customers is measured based on the consideration specified in a contract with a customer and excludes any amounts collected on behalf of third parties. The Federation's revenue subject to ASC 606, is the exchange portion of its special events revenue representing a direct benefit to the event attendees. Proceeds from this exchange revenue are recognized as revenue on the date of the event as that is when the customer attends the event and the performance obligation is satisfied. There were no material receivables related to this revenue at December 31, 2024.

Contribution revenue is reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law.

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

IRANIAN AMERICAN JEWISH FEDERATION OF NEW YORK, INC.
(a not-for-profit corporation)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income taxes – the Federation is a not-for-profit corporation and is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and from state income taxes. As a not-for-profit entity, the Federation is subject to unrelated business income tax, if applicable.

The Federation recognizes and measures its unrecognized tax benefits in accordance with FASB ASC 740, Income Taxes. Under that guidance, the Federation assesses the likelihood, based on their technical merit, that tax positions will be sustained upon examination based on the facts, circumstances, and information available at the end of each period. The measurement of unrecognized tax benefits is adjusted when new information is available or when an event occurs that requires a change. Management has evaluated the Federation's tax positions and has concluded that the Federation has taken no uncertain tax positions that require adjustment to the accompanying financial statements.

New accounting standards (leases) – Effective January 1, 2022, U.S. GAAP requires companies to adopt new lease standards promulgated by ASU 2016-02, Leases (ASC Topic 842), and subsequent amendments. In accordance with ASU 2016-02, an entity is required to capitalize lease assets and lease obligations on its balance sheet for all equipment and real estate leases with a remaining lease term that exceeds 12 months, and to provide certain disclosures related to those leases.

Lease agreements may contain rent escalation clauses, rent holidays, or certain landlord incentives, including tenant improvement allowances. Right-of-use “ROU” assets include amounts for scheduled rent increases and may be reduced by lease incentive amounts. Using the transition approach, the Company elected to use the following practical expedients and, therefore, did not reassess any of the following: (1) whether any expired or existing contracts are or contain leases, (2) the lease classification of expired or existing operating leases and recorded them as operating leases and all existing leases that were classified as capital leases as financing leases, and (3) initial direct costs for any existing leases.

Subsequent events - In accordance with FASB ASC 855, Subsequent Events, the Federation has evaluated subsequent events through November 1, 2025, the date on which these financial statements were available to be issued. See note 10 for a subsequent event that was identified.

NOTE 2 – ESCROW DEPOSIT

On September 24, 2024, the Federation entered into a contract to purchase land and building in Great Neck, NY. The space will be used to build a state-of-the-art community and senior center. The Federation was required to make a deposit of \$150,000 which was put in to escrow at the time the contract was signed.

IRANIAN AMERICAN JEWISH FEDERATION OF NEW YORK, INC.
(a not-for-profit corporation)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 - LIQUIDITY AND AVAILABILITY

The Federation receives contributions with and without donor restrictions. Contributions received with donor restrictions are to be used in accordance with the associated purpose and/or time restrictions. Typically, restrictions are released during the year received and combined support with and without donor restrictions have historically represented 100% of annual program funding needs.

The table below presents financial assets available for general expenditures at December 31, 2024:

Cash and cash equivalents	\$ 4,732,746
Pledges receivable - net	5,210,260
Less: net amount due after 2025	(487,409)
Less: restricted amount	<u>(2,741,500)</u>
Financial assets available to meet general expenditures within one year	<u>\$ 6,714,097</u>

As part of the Federation's liquidity management, it has a goal to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

NOTE 4 - PLEDGES RECEIVABLE- NET

The Federation 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 at December 31, 2024, were as follows:

Amounts due in:	
One year or past due	\$ 4,777,851
2026	128,500
2027	112,500
2028	100,000
2029	100,000
2030	<u>100,000</u>
	5,318,851
Less: Discount on multi-year pledges receivable	53,591
Less: Allowance for doubtful accounts	<u>55,000</u>
	<u>\$ 5,210,260</u>

NOTE 5 - CONCENTRATION OF RISK

During 2024, one donor accounted for approximately 17% of contributions, and two donors accounted for approximately 38% of pledge receivables. During 2023, one donor accounted for approximately 10% of contributions, and two donors accounted for approximately 31% of pledge receivables.

IRANIAN AMERICAN JEWISH FEDERATION OF NEW YORK, INC.
(a not-for-profit corporation)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 - LEASES

In July 2023, the Federation entered into a three-year lease for office space. ROU assets represent the Federation's right to use an underlying asset for the lease term, if greater than twelve months. Lease obligations represent the Federation's liability to make required lease payments arising from the lease. The Federation's ROU assets and related obligations are recognized at the commencement date based on the present value of lease payments over the lease term discounted using an appropriate incremental borrowing rate. The Federation used the U.S. Treasury risk-free rate to calculate the lease liability. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

The following table is a summary of components of lease expense and year-end ROU assets and lease liabilities relating to operating leases for the year ended December 31, 2024.

Operating lease cost	\$ 18,057
Operating lease ROU assets	<u>26,192</u>
Other current liabilities	\$ 17,305
Operating lease liabilities	<u>8,994</u>
Total operating lease liabilities	<u>26,299</u>

**WEIGHTED-AVERAGE REMAINING
LEASE TERM**

Operating leases	1.5 years
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WEIGHTED-AVERAGE DISCOUNT RATE

Operating leases	4.88%
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Undiscounted maturities of lease liabilities were as follows:

For the Years Ended December 31

2025	\$ 18,134
2026	<u>9,201</u>
Total undiscounted maturities of lease liabilities	27,335
Less: discount on lease liabilities	<u>(1,036)</u>
TOTAL LEASE LIABILITIES	<u>26,299</u>

The following table presents supplemental cash flow information for the year ended December 31, 2024:

2024 cash paid for amounts included in the measurement of lease liabilities:

Operating cash flows for operating leases	\$ 18,057
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IRANIAN AMERICAN JEWISH FEDERATION OF NEW YORK, INC.
(a not-for-profit corporation)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 7 – RELATED-ENTITY 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 Federation. The Federation 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 Federation.

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 Federation 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 Federation, and in accordance with applicable conflict of interest laws.

The Federation 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 2026. Total rent expense for the years ended December 31, 2024 and 2023, was \$18,057 and \$21,735, and are included in occupancy expenses in the accompanying statements of functional expenses.

NOTE 8 - NET ASSETS WITH DONOR RESTRICTIONS

The following summarizes the changes in net assets with donor restrictions at December 31, 2024:

Program	Balance January 1, 2024	Contributions	Released from Restrictions	Balance December 31, 2024
Beit Ruth	\$ 2,625,000	\$ -	\$ (450,000)	\$ 2,175,000
Maimonides Heritage Center	-	138,500	(138,500)	-
Hadassah, the Women's Zionist Organization of America Inc.	-	160,000	-	160,000
Amigour Netanya Complex	70,000	116,500	(90,000)	96,500
Holocaust Museum and Tolerance Center	-	200,000	-	200,000
Lone Soldier's Home	145,000	-	(75,000)	70,000
FIDF	-	54,000	(54,000)	-
American Friends of Soroka Medical Center	-	40,000	-	40,000
Ohebsion Sephardic Day Camp	-	25,000	(25,000)	-
One Family Fund	-	6,000	(6,000)	-
Shaareh Zedek Medical Center	-	26,000	(26,000)	-
Israel Police	26,000	-	(26,000)	-
	<u>\$ 2,866,000</u>	<u>\$ 766,000</u>	<u>\$ (890,500)</u>	<u>\$ 2,741,500</u>

IRANIAN AMERICAN JEWISH FEDERATION OF NEW YORK, INC.
(a not-for-profit corporation)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 8 - NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

The following summarizes the changes in net assets with donor restrictions at December 31, 2023:

Program	Balance January 1, 2023	Contributions	Released from Restrictions	Balance December 31, 2023
Beit Ruth	\$ 3,030,000	\$ 250,000	\$ (655,000)	\$ 2,625,000
Maimonides Heritage Center	-	18,500	(18,500)	-
Hadassah, the Women's Zionist Organization of America Inc.	50,000	-	(50,000)	-
Amigour Netanya Complex	-	480,000	(410,000)	70,000
WIZZO	50,000	25,000	(75,000)	-
United Hatzalah	-	45,000	(45,000)	-
Duvdevan	5,000	-	(5,000)	-
Yesharim	14,808	(14,808)	-	-
YLDAC	3,700	-	(3,700)	-
Holocaust Museum and Tolerance Center	130,000	-	(130,000)	-
Lone Soldier's Home	75,000	145,000	(75,000)	145,000
Ilai Fund	1,000	-	(1,000)	-
Eshkol Regional Council	-	90,000	(90,000)	-
Yad Lakashish	-	25,000	(25,000)	-
Netanya Foundation	-	250,000	(250,000)	-
FIDF	-	132,500	(132,500)	-
My Soldier	-	12,476	(12,476)	-
Rabin Medical Center	-	25,000	(25,000)	-
Barzilai University Medical Center	-	40,000	(40,000)	-
Herzog Hospital	-	50,000	(50,000)	-
Magen Dovid Adom	-	10,958	(10,958)	-
Israel Police	-	26,000	-	26,000
	<u>\$ 3,359,508</u>	<u>\$ 1,610,626</u>	<u>\$ (2,104,134)</u>	<u>\$ 2,866,000</u>

NOTE 9 - COMMITMENTS

The Federation has entered into various agreements in which management has authorized for grants to be paid to specific organizations through the year ending December 31, 2031, including commitments entered subsequent to December 31, 2024. Future commitments are \$3,211,000.

NOTE 10 – SUBSEQUENT EVENT

Subsequent to year end, the Federation completed the purchase of the land and building to be used for a new community and senior center (see note 2).