WORLD JEWISH CONGRESS (AMERICAN SECTION), INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2024 and 2023

WORLD JEWISH CONGRESS (AMERICAN SECTION), INC.

Contents

	Page
Independent Auditors' Report	1 - 2
Financial Statements	
Statements of financial position as of December 31, 2024 and 2023	3
Statements of activities for the years ended December 31, 2024 and 2023	4
Statement of functional expenses for the year ended December 31, 2024 (with summarized financial information for the year ended December 31, 2023)	5
Statement of functional expenses for the year ended December 31, 2023	6
Statements of cash flows for the years ended December 31, 2024 and 2023	7
Notes to financial statements	8 - 18

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INDEPENDENT AUDITORS' REPORT

Board of Directors
World Jewish Congress (American Section), Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of World Jewish Congress (American Section), Inc. (the "American Section"), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for each of the years 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 World Jewish Congress (American Section), Inc. as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for each of 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 ("GAAS"). 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 American Section 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

The American Section's 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 American Section's ability to continue as a going concern for 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 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 American Section'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 American Section'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.

EisnerAmper LLP

EISNERAMPER LLP
New York, New York
November 10, 2025

WORLD JEWISH CONGRESS (AMERICAN SECTION), INC.

Statements of Financial Position

	December 31,	
	2024	**2023**
ASSETS		
Cash and cash equivalents	**$ 2,742,181**	$ 1,781,421
Pledges and bequests receivable, net	**275,809**	396,673
Investments	**8,235,224**	11,081,213
Prepaid and other assets	**153,802**	57,629
Property and equipment, net	**31,884**	38,631
	$ 11,438,900	$ 13,355,567
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	**$ 641,742**	$ 760,858
Due to related party	**219,861**	86,160
Total liabilities	**861,603**	847,018
Net assets:		
Without donor restrictions:		
Undesignated and available for general activities	**9,997,459**	11,497,675
With donor restrictions:		
Purpose restrictions	**113,639**	723,631
Time-restricted for future periods	**366,199**	187,243
Perpetual in nature	**100,000**	100,000
Total net assets with donor restrictions	**579,838**	1,010,874
Total net assets	**10,577,297**	12,508,549
	$ 11,438,900	$ 13,355,567

See notes to financial statements.

WORLD JEWISH CONGRESS (AMERICAN SECTION), INC.

Statements of Activities

	Year Ended December 31,					
	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Public support and revenue:						
Contributions	**$ 15,467,373**	**$ 382,833**	**$ 15,850,206**	$ 20,306,100	$ 1,380,947	$ 21,687,047
Special events (net of direct benefits to donors of $486,427 and $426,983 for 2024 and 2023, respectively)	**2,063,496**	**-**	**2,063,496**	1,944,161	-	1,944,161
Legacies and bequests	**1,203,641**	**-**	**1,203,641**	698,589	-	698,589
Net investment income	**682,419**	**2,095**	**684,514**	930,660	50	930,710
Other income	**39,201**	**-**	**39,201**	33,389	-	33,389
Total public support and revenue before net assets released from restrictions	**19,456,130**	**384,928**	**19,841,058**	23,912,899	1,380,997	25,293,896
Net assets released from restrictions	**815,964**	**(815,964)**	**-**	1,627,190	(1,627,190)	-
Total public support and revenue	**20,272,094**	**(431,036)**	**19,841,058**	25,540,089	(246,193)	25,293,896
Expenses:						
Program services:						
International affairs	**11,526,110**	**-**	**11,526,110**	15,621,596	-	15,621,596
Organizational and inter-religious affairs	**834,557**	**-**	**834,557**	1,118,921	-	1,118,921
Public information	**5,291,868**	**-**	**5,291,868**	5,865,227	-	5,865,227
Academic, cultural and youth programs	**1,542,568**	**-**	**1,542,568**	2,098,809	-	2,098,809
Total program services	**19,195,103**	**-**	**19,195,103**	24,704,553	-	24,704,553
Supporting services:						
Management and general	**594,207**	**-**	**594,207**	632,186	-	632,186
Fund-raising	**1,983,000**	**-**	**1,983,000**	2,243,722	-	2,243,722
Total supporting services	**2,577,207**	**-**	**2,577,207**	2,875,908	-	2,875,908
Total expenses	**21,772,310**	**-**	**21,772,310**	27,580,461	-	27,580,461
Decrease in net assets	**(1,500,216)**	**(431,036)**	**(1,931,252)**	(2,040,372)	(246,193)	(2,286,565)
Net assets, beginning of year	**11,497,675**	**1,010,874**	**12,508,549**	13,538,047	1,257,067	14,795,114
Net assets, end of year	**$ 9,997,459**	**$ 579,838**	**$ 10,577,297**	$ 11,497,675	$ 1,010,874	$ 12,508,549

See notes to financial statements.

WORLD JEWISH CONGRESS (AMERICAN SECTION), INC.

Statement of Functional Expenses
Year Ended December 31, 2024
(with summarized financial information for the year ended 2023)

	Program Services					Supporting Services			Total Expenses	
	International Affairs	Organizational and Inter-Religious Affairs	Public Information	Academic, Cultural and Youth	Total Program Services	Management and General	Fund-raising	Total Supporting Services	2024	2023
Salaries	$ 116,367	$ 40,839	$ 423,960	$ 18,928	$ 600,094	222,135	$ 159,526	$ 381,661	$ 981,755	$ 1,054,796
Payroll taxes and employee benefits	34,562	10,447	172,515	4,378	221,902	103,539	57,167	160,706	382,608	380,017
	150,929	51,286	596,475	23,306	821,996	325,674	216,693	542,367	1,364,363	1,434,813
Grants	11,287,500	752,500	1,505,000	1,505,000	15,050,000	-	-	-	15,050,000	20,500,000
Rent	34,039	11,946	124,014	5,537	175,536	64,977	46,664	111,641	287,177	276,591
Consultants and outside services	28,434	9,979	103,595	4,625	146,633	55,668	38,981	94,649	241,282	194,222
Equipment rental	781	274	2,846	127	4,028	1,491	1,071	2,562	6,590	6,957
Internet advertising	-	-	-	-	-	-	608,024	608,024	608,024	851,299
Office supplies and expenses	548	192	1,998	89	2,827	1,047	752	1,799	4,626	6,378
Books, subscriptions and memberships	-	-	-	-	-	-	8,334	8,334	8,334	9,196
Postage, shipping and messengers	-	-	-	-	-	-	1,754	1,754	1,754	1,220
Telephone	777	273	2,831	126	4,007	1,483	1,065	2,548	6,555	2,084
Professional fees	5,600	1,965	20,404	911	28,880	10,691	7,678	18,369	47,249	31,745
Travel	5,346	1,876	19,478	870	27,570	10,206	7,329	17,535	45,105	33,274
Meetings and conferences	6,437	2,259	23,452	1,047	33,195	12,288	8,824	21,112	54,307	14,628
Depreciation and amortization	800	281	2,914	130	4,125	1,526	1,096	2,622	6,747	27,518
Bad debt expense	-	-	-	-	-	100,000	-	100,000	100,000	175,500
Caterings costs	-	-	-	-	-	-	486,427	486,427	486,427	426,983
Direct mail costs	-	-	2,883,270	-	2,883,270	-	1,027,992	1,027,992	3,911,262	3,980,090
Miscellaneous	4,919	1,726	5,591	800	13,036	9,156	6,743	15,899	28,935	34,946
Total expenses	11,526,110	834,557	5,291,868	1,542,568	19,195,103	594,207	2,469,427	3,063,634	22,258,737	28,007,444
Less: direct benefits to donors	-	-	-	-	-	-	(486,427)	(486,427)	(486,427)	(426,983)
Total expenses per statements of activities	$ 11,526,110	$ 834,557	$ 5,291,868	$ 1,542,568	$ 19,195,103	$ 594,207	$ 1,983,000	$ 2,577,207	$ 21,772,310	$ 27,580,461

WORLD JEWISH CONGRESS (AMERICAN SECTION), INC.

Statement of Functional Expenses
Year Ended December 31, 2023

	Program Services					Supporting Services			
	International Affairs	Organizational and Inter-Religious Affairs	Public Information	Academic, Cultural and Youth	Total Program Services	Management and General	Fund-raising	Total Supporting Services	Total Expenses
Salaries	$ 132,488	$ 51,699	$ 428,167	$ 27,183	$ 639,537	$ 223,968	$ 191,291	$ 415,259	$ 1,054,796
Payroll taxes and employee benefits	35,358	11,491	170,741	5,469	223,059	98,224	58,734	156,958	380,017
	167,846	63,190	598,908	32,652	862,596	322,192	250,025	572,217	1,434,813
Grants	15,375,000	1,025,000	2,050,000	2,050,000	20,500,000	-	-	-	20,500,000
Rent	34,741	13,557	112,275	7,128	167,701	58,729	50,161	108,890	276,591
Consultants and outside services	24,395	9,519	78,840	5,005	117,759	41,240	35,223	76,463	194,222
Equipment rental	874	341	2,824	179	4,218	1,477	1,262	2,739	6,957
Internet advertising	-	-	-	-	-	-	851,299	851,299	851,299
Office supplies and expenses	801	313	2,589	164	3,867	1,354	1,157	2,511	6,378
Books, subscriptions and memberships	-	-	-	-	-	-	9,196	9,196	9,196
Postage, shipping and messengers	-	-	-	-	-	-	1,220	1,220	1,220
Telephone	262	102	846	54	1,264	442	378	820	2,084
Professional fees	3,987	1,556	12,886	818	19,247	6,741	5,757	12,498	31,745
Travel	4,179	1,631	13,507	858	20,175	7,065	6,034	13,099	33,274
Meetings and conferences	1,837	717	5,938	377	8,869	3,106	2,653	5,759	14,628
Depreciation and amortization	3,456	1,349	11,170	709	16,684	5,844	4,990	10,834	27,518
Bad debt expense	-	-	-	-	-	175,500	-	175,500	175,500
Catering costs	-	-	-	-	-	-	426,983	426,983	426,983
Direct mail costs	-	-	2,961,813	-	2,961,813	-	1,018,277	1,018,277	3,980,090
Miscellaneous	4,218	1,646	13,631	865	20,360	8,496	6,090	14,586	34,946
Total expenses	15,621,596	1,118,921	5,865,227	2,098,809	24,704,553	632,186	2,670,705	3,302,891	28,007,444
Less: direct benefits to donors	-	-	-	-	-	-	(426,983)	(426,983)	(426,983)
Total expenses per statements of activities	$ 15,621,596	$ 1,118,921	$ 5,865,227	$ 2,098,809	$ 24,704,553	$ 632,186	$ 2,243,722	$ 2,875,908	$ 27,580,461

See notes to financial statements.

WORLD JEWISH CONGRESS (AMERICAN SECTION), INC.

Statements of Cash Flows

	Year Ended December 31, 2024	Year Ended December 31, 2023
Cash flows from operating activities:		
Decrease in net assets	**$ (1,931,252)**	$ (2,286,565)
Adjustments to reconcile decrease in net assets to net cash used in operating activities:		
Depreciation and amortization	**6,747**	27,518
Bad debt expense	**100,000**	175,500
Donated securities	**(65,191)**	(35,300)
Proceeds from sales of donated securities	**65,191**	29,055
Net realized and unrealized gains on investments	**(552,932)**	(817,602)
Changes in:		
Pledges and bequests receivable	**20,864**	(297,743)
Prepaid and other assets	**(96,173)**	154,450
Accounts payable and accrued expenses	**(119,116)**	(219,735)
Due to related party	**133,701**	(91,099)
Net cash used in operating activities	**(2,438,161)**	(3,361,521)
Cash flows from investing activities:		
Proceeds from sales of investments	**12,063,917**	10,792,296
Purchases of investments	**(8,664,996)**	(8,901,710)
Net cash provided by investing activities	**3,398,921**	1,890,586
Change in cash and cash equivalents	**960,760**	(1,470,935)
Cash and cash equivalents, at beginning of year	**1,781,421**	3,252,356
Cash and cash equivalents, at end of year	**$ 2,742,181**	$ 1,781,421

NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] The Organization:

World Jewish Congress (American Section), Inc. (the "American Section"), incorporated in New York in 1950, is a publicly supported not-for-profit organization, exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code (the "Code") and from state and local taxes under comparable laws. The American Section's goal is to protect human rights via integration of Jewish organizations and to disseminate information to the Jewish community and to various international, academic, cultural and youth programs.

The American Section is an affiliate of the World Jewish Congress (the "WJC"), which is a Swiss voluntary organization with representative offices and regional branches in various countries around the world. These affiliates, including the American Section and the World Jewish Congress LLC (the "LLC"), as described below, are subject to their own independent audits and filings in their countries of registration. The criteria of control and financial dependence that are required for the consolidation of financial statements have not been met, and the American Section does not include the financial position, operations, or cash flows of any foreign or domestic affiliate in the financial statements (see Note E).

During 2012, the American Section began fund-raising in the United States for one of its programs, which is the support of the WJC; previously, such fund-raising efforts had been conducted by a now-discontinued former affiliate. The American Section currently distributes all of its grants to the WJC, which operates in the United States through the LLC, a Delaware limited liability company which has the WJC as its sole member (see also Note E). The LLC, in turn, distributes grants to appropriate affiliated and non-affiliated entities.

[2] Basis of accounting:

The financial statements of the American Section have been prepared using the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America ("U.S. GAAP"), as applicable to not-for-profit organizations.

[3] 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, liabilities, public support and revenue, and expenses, as well the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

[4] Cash and cash equivalents:

The American Section considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents, with the exception of money market funds and short-term investments that are designated to be part of the American Section's investment portfolio.

[5] Investments:

Investments in mutual funds, fixed income securities, equities, and corporate bonds are reported at their fair values in the statements of financial position based on quoted market prices. The American Section includes certain cash balances and short-term money-market funds held by brokerage houses as part of the investment portfolio.

The American Section's investments, in general, are subject to various risks, such as interest-rate, market, and credit risks. Due to the level of risk associated with certain investment vehicles, it is at least reasonably possible that changes in the values of those securities could occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

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

[5] Investments: (continued)

Investment transactions are recorded on a trade-date basis. Realized gains and losses on investments sold, and unrealized appreciation and depreciation on investments held, are reported in the statements of activities as increases or decreases in net assets without donor restrictions unless their use is restricted through donor stipulation. Realized gains and losses on investments are determined by comparison of the cost of acquisition to proceeds at the time of disposition. Unrealized gains and losses on investments are determined by comparing the investment's cost to the fair value at the end of each year. The earnings from dividends and interest are recognized when earned.

Donated securities are recorded at their estimated fair values on the dates of donation. The American Section's policy is to sell the donated securities immediately, and, accordingly, for purposes of the statements of cash flows, donated securities and the proceeds generated from their sale are included within operating activities.

Investment expenses include the service fees and costs of bank trustees, investment managers and custodians. The balances of investment management fees disclosed in Note C are those specific fees charged by the American Section's various investment managers in each year; however, they do not include those fees that are embedded in various other investment accounts and transactions.

[6] Property and equipment:

Property and equipment are stated at their original costs at the dates of acquisition, or, if contributed, at their estimated fair values at the dates of donation, less accumulated depreciation and amortization. The American Section capitalizes items of property and equipment that have a cost of $2,500 or more and a useful life of greater than one year, whereas minor costs of repairs and maintenance are expensed as incurred. Leasehold improvements are amortized over the remaining lease term, or the useful lives of the improvements, whichever is shorter. Depreciation is provided using the straight-line method over the respective estimated useful lives of the related furniture and office equipment assets, which range from three to five years.

Management evaluates the recoverability of the investment in long-lived assets on an ongoing basis and when triggering events indicate that the fair value of the long-lived assets may be less than the carrying value, recognizes any impairment in the year of determination. There were no triggering events occurring to property and equipment requiring management to test for, or adjust for, impairment losses during 2024 or 2023. It is reasonably possible that relevant conditions could change in the near term and necessitate a change in management's estimate of the recoverability of these assets.

[7] Accrued vacation:

Accrued vacation represents the American Section's obligation for the cost of unused employee vacation time payable in the event that all employees left the American Section. As of December 31, 2024 and 2023, the accrued vacation obligation was approximately $224,000 and $230,000, respectively, and was reported as a part of accounts payable and accrued expenses in the accompanying statements of financial position.

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

[8] Net assets:

(i) Net assets without donor restrictions:

The American Section's net assets without donor restrictions represent those resources for which there are no restrictions by donors as to their use and are available for current operations.

(ii) Net assets with donor restrictions:

Net assets with donor restrictions represent those resources that are subject to donor-imposed restrictions, such as specific purposes and/specific period of time. Also included within net assets with donor restrictions are donor restrictions that are perpetual in nature and are subject to the requirements of the New York Prudent Management of Institutional Funds Act ("NYPMIFA"). These donors have stipulated that those resources be maintained in perpetuity with the resultant income and net capital appreciation arising from the underlying assets to be used in satisfaction of the wishes of those donors. When a donor restriction expires, that is, when a stipulated time restriction ends, or a purpose restriction is accomplished, or funds are appropriated through an action of the Board of Directors (“Board”), net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statements of activities as "net assets released from restrictions."

[9] Revenue recognition:

Contributions to the American Section are recognized as revenue upon the receipt of cash, other assets, or unconditional pledges. The American Section records bequest income at the time it has an established right to a bequest and the proceeds are measurable. Contributions are recorded as "with donor restrictions" if they are received with donor stipulations or time considerations as to their use. Conditional contributions are not recorded as revenue until the donor's specified conditions have been met by requisite actions of the American Section's management or necessary events have taken place; if assets for conditional contributions are received prior to the satisfaction of those conditions, they would be recognized in the statements of financial position as funds received in advance. Contributions to be received over periods longer than a single year are discounted to present value, at an interest rate commensurate with the risk involved.

An allowance for uncollectible pledges receivable is provided, using management's estimate of potential defaults, which considers factors such as the prior collection history and the type of contribution.

Special events include fund-raising activities such as auctions and dinners. A portion of the gross proceeds paid by the attendees of the event represents payment for the direct costs of the benefits received by the attendees at the event. Such special event income is reported net of the direct costs of the event that are attributable to the benefits that the donors receive referred to as "direct benefits to donor."

[10] Functional allocation of expenses:

The American Section's financial statements report certain categories of expenses that are attributable to programs and supporting services of the American Section. These costs have been summarized on a functional basis in the statements of activities. The statements of functional expenses present expenses by natural classification and function. Accordingly, certain expenses have been functionalized within the program and supporting services based on the nature of the expense. Indirect costs have been allocated on the basis of utilization of resources by each department and by employee time allocations.

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

[11] Advertising costs:

The American Section expenses the cost of advertising as incurred. Advertising costs as of December 31, 2024 and 2023 were approximately $608,000 and $851,000, respectively.

[12] Income tax uncertainties:

The American Section is subject to the provisions of the Financial Accounting Standards Board's (the "FASB") Accounting Standards Codification ("ASC") Topic 740, *Income Taxes,* as it relates to accounting and reporting for uncertainty in income taxes. Because of the American Section's general tax-exempt status, management believes ASC Topic 740 has not had, and is not anticipated to have, a material impact on the American Section's financial statements.

[13] Reclassification:

Certain information in the prior year's financial statements was reclassed to conform to the current year's presentation. These reclassifications had no effect on the previously reported change in net assets.

[14] Subsequent events:

The American Section evaluated subsequent events through November 10, 2025, the date on which the financial statements were available to be issued.

NOTE B - PLEDGES AND BEQUESTS RECEIVABLE

At each year end, pledges and bequests receivable are estimated to be collected as follows:

	December 31,	
	2024	**2023**
One year or less	**$ 375,809**	$ 572,173
Less: allowance for doubtful accounts	**(100,000)**	(175,500)
	$ 275,809	$ 396,673

During 2024 and 2023, the American Section wrote-off uncollectible pledges of $100,000 and $175,500, respectively, against the allowance.

NOTE C - INVESTMENTS

At each year-end, the American Section's investments consisted of the following:

	December 31,			
	2024		2023	
	Fair Value	Cost	Fair Value	Cost
Money-market	**$ 48,904**	**$ 48,904**	$ 65,760	$ 65,760
Certificates of deposit	**100,000**	**100,000**	100,000	100,000
Corporate bonds	**1,353,896**	**1,325,873**	1,567,378	1,648,947
State of Israel bonds	**256,220**	**256,030**	256,580	256,030
U.S. Treasury bills and notes	**994,341**	**988,810**	6,641,609	6,561,825
Mutual funds:				
Fixed-income	**4,633,574**	**3,863,989**	90,221	90,221
Equity securities	**812,643**	**643,283**	2,285,632	1,868,839
Common stock	**35,646**	**30,246**	74,033	44,444
	$ 8,235,224	**$ 7,257,135**	$ 11,081,213	$ 10,636,066

During each year, net investment income consisted of the following:

	Year Ended December 31,	
	2024	2023
Interest and dividends	**$ 143,912**	$ 130,413
Investment management fees	**(12,330)**	(17,305)
Unrealized gains	**532,942**	638,057
Realized gains	**19,990**	179,545
	$ 684,514	$ 930,710

The FASB's ASC Topic 820, *Fair Value Measurements,* establishes a three-level valuation hierarchy for fair value measurements. These valuation techniques are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions. These two types of inputs create the following fair value hierarchy:

Level 1: Valuations are based on observable inputs that reflect quoted market prices in active markets for identical investments, at the reporting date.

Level 2: Valuations are based on: (i) quoted prices for similar investments in active markets; or (ii) quoted prices for identical, or similar investments, in markets that are not active; or (iii) pricing inputs other than quoted prices that are directly or indirectly observable at the reporting date.

NOTE C - INVESTMENTS (CONTINUED)

Level 3: Valuations are based on pricing inputs that are unobservable and include situations where: (i) there is little, if any, market activity for the investments; or (ii) the investments cannot be independently valued.

The availability of market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or valuation techniques may require the transfer of financial instruments from one level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The following table summarizes the fair values of the American Section's assets at each year-end, in accordance with the ASC Topic 820 fair value valuation levels:

	December 31,					
	2024			2023		
	Level 1	**Level 2**	**Total**	**Level 1**	**Level 2**	**Total**
Money-market	**$ 48,904**	**$ -**	**$ 48,904**	$ 65,760	$ -	$ 65,760
Certificates of deposit	**-**	**100,000**	**100,000**	-	100,000	100,000
Corporate bonds	**-**	**1,353,896**	**1,353,896**	-	1,567,378	1,567,378
State of Israel bonds	**-**	**256,220**	**256,220**	-	256,580	256,580
U.S. Treasury bills and notes	**994,341**	**-**	**994,341**	6,641,609	-	6,641,609
Mutual funds	**5,446,217**	**-**	**5,446,217**	2,375,853	-	2,375,853
Common stock	**35,646**	**-**	**35,646**	74,033	-	74,033
	$ 6,525,108	**$ 1,710,116**	**$ 8,235,224**	$ 9,157,255	$ 1,923,958	$ 11,081,213

NOTE D - PROPERTY AND EQUIPMENT

At each year-end, property and equipment consisted of the following:

	December 31,	
	2024	**2023**
Furniture and office equipment	**$ 13,236**	$ 421,900
Office improvements	**46,301**	46,301
	59,537	468,201
Less: accumulated depreciation and amortization	**(27,653)**	(429,570)
	$ 31,884	$ 38,631

During 2024, the American Section disposed of fully-depreciated furniture and fixtures that were no longer in use of $408,664. During 2023, the American Section disposed of fully-depreciated computer equipment and furniture and fixtures that were no longer in use of $48,186.

NOTE E - RELATED-PARTY TRANSACTIONS

In 2024 and 2023, the LLC was reimbursed $1,386,010 and $1,277,588, respectively, by the American Section for rent, compensation costs, benefits expenses, and other services performed by the LLC on behalf of the American Section.

In addition, the American Section granted $15,050,000 and $20,500,000 to the LLC during 2024 and 2023, respectively. At December 31, 2024 and 2023, the due to related party of $219,861 and $86,160, respectively, consisted entirely of a payable to the LLC for the expenses and services previously described. These amounts were paid subsequent to December 31, 2024 and 2023.

NOTE F - NET ASSETS WITH DONOR RESTRICTIONS

At each year-end, net assets with donor restrictions consisted of the following:

	Year Ended December 31,	
	2024	**2023**
Purpose restricted:		
Israel Emergency Relief Funds	**$ 12,375**	$ 140,858
Israel Social Media	**-**	130,820
Lone Soldier Center	**14,831**	14,831
Ukrainian Relief Fund	**44,739**	332,523
Yiddish Center	**35,346**	100,346
Total purposed restricted	**107,291**	719,378
Time-restricted for future periods	**366,199**	187,243
Accumulated endowment income subject to appropriation by the Board of Directors	**6,348**	4,253
Perpetual in nature	**100,000**	100,000
	$ 579,838	$ 1,010,874

NOTE F - NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

Net assets that are perpetual in nature consist of an endowment contribution of $100,000 received as part of the final dissolution of the World Jewish Congress Foundation.

At each year-end, net assets released from donor restrictions as a result of satisfying donor restrictions were as follows:

	Year Ended December 31, 2024	Year Ended December 31, 2023
Purpose restricted:		
Israel Emergency Relief Funds	**$ 154,707**	$ -
Israel Social Media	**130,820**	400,000
Lone Soldier Center	**-**	62,244
Ukrainian Relief Fund	**291,784**	665,686
Yiddish Center	**65,000**	115,310
	642,311	1,243,240
Time-restricted for future periods	**173,653**	383,950
	$ 815,964	$ 1,627,190

NOTE G - ACCOUNTING AND REPORTING FOR ENDOWMENT

[1] The endowment:

The endowment consists of one individual fund established for one purpose to help protect the Jewish community. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

[2] Interpretation of relevant law:

NYPMIFA is applicable to all of the American Section's institutional funds, including its donor-restricted endowment fund. The Board of Directors will continue to adhere to NYPMIFA's requirements.

[3] Changes in endowment net assets:

	December 31, 2024		
	With Donor Restrictions		
	Amounts Subject to Appropriation	Amounts Held in Perpetuity	Total
Endowment net assets, beginning of year	**$ 4,253**	**$ 100,000**	**$ 104,253**
Investment income	**2,095**	**-**	**2,095**
Endowment net assets, end of year	**$ 6,348**	**$ 100,000**	**$ 106,348**

NOTE G - ACCOUNTING AND REPORTING FOR ENDOWMENT (CONTINUED)

[3] Changes in endowment net assets: (continued)

	December 31, 2023		
	With Donor Restrictions		
	Amounts Subject to Appropriation	Amounts Held in Perpetuity	Total
Endowment net assets, beginning of year	$ 4,203	$ 100,000	$ 104,203
Investment income	50	-	50
Endowment net assets, end of year	$ 4,253	$ 100,000	$ 104,253

Amounts subject to appropriation represent that portion of allocated investment income, derived from amounts held in perpetuity that has not been appropriated by the Board of Directors for expenditure.

[4] Funds with deficiencies:

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or NYPMIFA may require the American Section to retain as a fund of perpetual duration. There were no such deficiencies as of December 31, 2024 and 2023.

[5] Return objectives and risk parameters:

The American Section's Board of Directors has adopted investment and spending policies for endowment assets that attempt to provide funding to programs supported by its endowment, while seeking to maintain the purchasing power of the endowment assets. Endowment assets are those assets of donor-restricted funds that the American Section must hold in perpetuity. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce acceptable rates of return with an appropriate level of investment risk.

[6] Strategies employed for achieving objectives:

To satisfy its long-term rate-of-return objectives, the American Section relies on a total-return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest).

[7] Spending policy and investment objectives:

According to the donor's stipulation, the American Section can withdraw a maximum of 3% of the fair value of the endowment on an annual basis. If the appropriation is in excess of accumulated earnings, the principal of the endowment can be used. The Board has chosen not to appropriate from the endowment during 2024 or 2023.

NOTE H - CONCENTRATION OF REVENUES

During 2024 and 2023, the American Section received donations of approximately $6,900,000 and $12,326,000, respectively, from one donor, representing approximately 34% and 49%, respectively, of total revenues received during the same time period. These contributions are concentrations of revenues to the American Section, and the American Section's operations may be significantly affected should this level of funding cease.

NOTE I - JOINT COSTS

The American Section has allocated joint costs for activities that include informational materials for the public and appeals for contributions. These activities primarily include direct-response campaigns.

During each year, joint costs were allocated as follows:

	Year Ended December 31,	
	2024	**2023**
Program	**$ 2,883,270**	$ 2,961,813
Fund-raising	**1,027,992**	1,018,277
	$ 3,911,262	$ 3,980,090

NOTE J - EMPLOYEE-BENEFIT PLAN

The employees of the American Section participate in an employee-benefit plan under Section 401(k) of the Code into which employees may voluntarily contribute a portion of their annual compensation. The American Section has the option to make a discretionary contribution of either 6%, 8% or 10%. The different percentages are respectively for staff, middle management and senior management. The level of the discretionary contribution is determined by an employee's level of responsibility and seniority. The American Section's contributions amounted to $79,524 and $81,474 in 2024 and 2023, respectively.

NOTE K - CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the American Section to concentrations of credit risk consist principally of cash and cash-equivalent accounts deposited in high-credit-quality financial institutions, the balances of which, from time to time, may exceed federally insured limits. However, based on the current Federal Deposit Insurance Coverage, management monitors the risk associated with concentrations on an ongoing basis and believes that the American Section is not exposed to any significant risk of loss due to failure of this financial institution.

NOTE L - LIQUIDITY AND AVAILABILITY OF RESOURCES

The following reflects the American Section's financial assets as of each year-end available for general expenditures within one year of the statements of financial position dates:

	Year Ended December 31, 2024	Year Ended December 31, 2023
Cash and cash equivalents	**$ 2,742,181**	$ 1,781,421
Pledges and bequests receivable, net	**275,809**	396,673
Investments	**8,235,224**	11,081,213
Total financial assets available within one year	**11,253,214**	13,259,307
Less:		
Amounts unavailable for general expenditures within one year, due to:		
Restrictions by donors that are:		
Purpose restrictions	**(107,291)**	(719,378)
Time-restricted for future periods	**(366,199)**	(187,243)
Perpetual in nature	**(100,000)**	(100,000)
	(573,490)	(1,006,621)
Subject to appropriation:		
Accumulated endowment income subject to appropriation by the Board of Directors	**(6,348)**	(4,253)
Total financial assets available to meet cash needs for general expenditures within one year	**$ 10,673,376**	$ 12,248,433

Liquidity policy:

The American Section takes a conservative approach to its liquidity management in order to maintain a sufficient level of cash and liquid investments available to meet funding requirements for general expenditures, liabilities and other obligations that come due.