Consolidated Financial Statements and Report of Independent Certified Public Accountants

American Division of Bar-Ilan University in Israel, Inc. (D/B/A American Friends of Bar-Ilan University)

September 30, 2022 and 2021

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Overseers
American Division of Bar-Ilan University in Israel, Inc.

Report on the financial statements

Opinion

We have audited the consolidated financial statements of American Division of Bar-Ilan University in Israel, Inc. (d/b/a American Friends of Bar-Ilan University) (the "Organization"), which comprise the consolidated statements of financial position as of September 30, 2022 and 2021, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of American Division of Bar-Ilan University in Israel, Inc. (d/b/a American Friends of Bar-Ilan University) as of September 30, 2022 and 2021, 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 of the consolidated financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audits evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the consolidated 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 US 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 consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 Organization'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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.

Supplementary information
Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information, included on pages 27 through 29, is presented for purposes of additional analysis, rather than to present the results of operations of the individual companies for the years ended September 30, 2022 and 2021, and is not a required part of the consolidated financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with

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US GAAS. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Grant Thornton LLP

New York, New York
May 31, 2023

American Division of Bar-Ilan University in Israel, Inc.
(D/B/A American Friends of Bar-Ilan University)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

September 30,

	2022	2021
ASSETS		
Cash and cash equivalents	$ 6,809,342	$ 7,950,194
Contributions receivable, net	6,072,953	5,485,545
Beneficial interests in trusts	2,209,224	2,708,127
Accrued interest receivable	1,358	1,671
Other receivables	156	156
Prepaid expenses and other assets	186,165	164,229
Investments	58,973,588	73,449,136
Cash surrender value of life insurance	211,682	207,407
Furniture and equipment, net	17,829	19,893
Total assets	$ 74,482,297	$ 89,986,358
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	$ 345,680	$ 771,477
Grants payable	842,510	2,061,834
Deferred compensation	502,200	502,200
Deferred revenue	58,773	-
Annuities payable	996,816	1,050,869
Total liabilities	2,745,979	4,386,380
Net assets		
Without donor restrictions	7,899,271	9,433,586
With donor restrictions	63,837,047	76,166,392
Total net assets	71,736,318	85,599,978
Total liabilities and net assets	$ 74,482,297	$ 89,986,358

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

American Division of Bar-Ilan University in Israel, Inc.
(D/B/A American Friends of Bar-Ilan University)

CONSOLIDATED STATEMENT OF ACTIVITIES

Year ended September 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Operating activities			
Revenues and support			
Contributions	$ 323,674	$ 8,240,244	$ 8,563,918
Loss on investments	(1,564,363)	(8,470,910)	(10,035,273)
Changes in value of split-interest agreements	(81,515)	(438,947)	(520,462)
Fee from Bar-Ilan University	4,700,000	-	4,700,000
Gain upon debt extinguishment	327,062	-	327,062
Net assets released from restrictions	11,659,732	(11,659,732)	-
Total revenues and support	15,364,590	(12,329,345)	3,035,245
Expenses			
Supporting services			
Management and general	1,647,324	-	1,647,324
Fundraising	2,446,399	-	2,446,399
Total supporting services	4,093,723	-	4,093,723
Program services			
University projects	12,799,430	-	12,799,430
Change in pledges receivable allowance	5,752	-	5,752
Total expenses	16,898,905	-	16,898,905
CHANGE IN NET ASSETS	(1,534,315)	(12,329,345)	(13,863,660)
Net assets, beginning of year	9,433,586	76,166,392	85,599,978
Net assets, end of year	$ 7,899,271	$ 63,837,047	$ 71,736,318

The accompanying notes are an integral part of this consolidated financial statement.

American Division of Bar-Ilan University in Israel, Inc.
(D/B/A American Friends of Bar-Ilan University)

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

Year ended September 30, 2022

	Program Services	Supporting Services			
	University Projects	Management and General	Fundraising	Total	Total
Salaries and related expenses	$ 289,357	$ 1,240,132	$ 1,682,977	$ 2,923,109	$ 3,212,466
Travel and lodging	1,927	9,250	29,945	39,195	41,122
Seminar and conferences	330	1,480	20,997	22,477	22,807
Telephone and fax	1,973	9,472	15,142	24,614	26,587
Computer costs	9,481	50,957	41,892	92,849	102,330
Stationery and printing	1,119	5,372	53,336	58,708	59,827
Occupancy	27,119	136,688	181,584	318,272	345,391
Maintenance and equipment costs	271	1,302	2,973	4,275	4,546
Registrations and subscriptions	333	1,425	5,285	6,710	7,043
Professional fees (includes $7,380 of Haron Dahan Fund expenses)	-	135,896	156,508	292,404	292,404
Insurance	-	43,991	-	43,991	43,991
Advertising	-	-	106,904	106,904	106,904
Mail campaign	-	-	125,845	125,845	125,845
Contribution promotion	-	-	10,535	10,535	10,535
Catering and admission fees	-	-	7,531	7,531	7,531
Depreciation	-	7,220	-	7,220	7,220
Other	36	4,139	4,945	9,084	9,120
Subtotal	331,946	1,647,324	2,446,399	4,093,723	4,425,669
Grants	12,467,484	-	-	-	12,467,484
Total expenses and grants before change in pledges receivable allowance	$ 12,799,430	$ 1,647,324	$ 2,446,399	$ 4,093,723	16,893,153
Change in pledges receivable allowance					5,752
Total expenses and grants					$ 16,898,905

The accompanying notes are an integral part of this consolidated financial statement.

American Division of Bar-Ilan University in Israel, Inc.
(D/B/A American Friends of Bar-Ilan University)

CONSOLIDATED STATEMENT OF ACTIVITIES

Year ended September 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Operating activities			
Revenues and support			
Contributions	$ 2,262,470	$ 5,856,724	$ 8,119,194
Gain on investments	1,230,655	6,930,174	8,160,829
Changes in value of split-interest agreements	(49,015)	749,465	700,450
Fee from Bar-Ilan University	4,700,000	-	4,700,000
Gain upon debt extinguishment	290,943	-	290,943
Net assets released from restrictions	8,343,909	(8,343,909)	-
Total revenues and support	16,778,962	5,192,454	21,971,416
Expenses			
Supporting services			
Management and general	1,182,278	-	1,182,278
Fundraising	2,933,380	-	2,933,380
Total supporting services	4,115,658	-	4,115,658
Program services			
University projects	10,958,125	-	10,958,125
Change in pledges receivable allowance	20,976	-	20,976
Total expenses	15,094,759	-	15,094,759
CHANGE IN NET ASSETS	1,684,203	5,192,454	6,876,657
Net assets, beginning of year	7,749,383	70,973,938	78,723,321
Net assets, end of year	$ 9,433,586	$ 76,166,392	$ 85,599,978

The accompanying notes are an integral part of this consolidated financial statement.

American Division of Bar-Ilan University in Israel, Inc.
(D/B/A American Friends of Bar-Ilan University)

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

Year ended September 30, 2021

	Program Services	Supporting Services			
	University Projects	Management and General	Fundraising	Total	Total
Salaries and related expenses	$ 132,187	$ 719,493	$ 2,406,222	$ 3,125,715	$ 3,257,902
Temporary help	-	41,883	-	41,883	41,883
Travel and lodging	477	3,611	7,766	11,377	11,854
Seminar and conferences	817	5,173	7,967	13,140	13,957
Telephone and fax	1,312	10,310	16,085	26,395	27,707
Computer costs	6,293	55,016	35,663	90,679	96,972
Stationery and printing	662	5,193	17,992	23,185	23,847
Occupancy	18,140	153,615	158,744	312,359	330,499
Maintenance and equipment costs	173	1,358	6,655	8,013	8,186
Registrations and subscriptions	258	1,399	3,891	5,290	5,548
Professional fees (includes $6,295 of Haron Dahan Fund expenses)	305	137,559	151,433	288,992	289,297
Insurance	-	37,905	1,320	39,225	39,225
Advertising	-	-	29,220	29,220	29,220
Mail campaign	-	-	70,627	70,627	70,627
Contribution promotion	-	-	12,172	12,172	12,172
Catering and admission fees	-	-	1,668	1,668	1,668
Depreciation	-	5,972	-	5,972	5,972
Other	99	3,791	5,955	9,746	9,845
Subtotal	160,723	1,182,278	2,933,380	4,115,658	4,276,381
Grants to Bar-Ilan University in Israel	10,797,402	-	-	-	10,797,402
Total expenses and grants to Bar-Ilan University before change in pledges receivable allowance	$ 10,958,125	$ 1,182,278	$ 2,933,380	$ 4,115,658	15,073,783
Change in pledges receivable allowance					20,976
Total expenses and grants to Bar-Ilan University					$ 15,094,759

The accompanying notes are an integral part of this consolidated financial statement.

American Division of Bar-Ilan University in Israel, Inc.
(D/B/A American Friends of Bar-Ilan University)

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended September 30,

	2022	2021
Cash flows from operating activities:		
Change in net assets	$ (13,863,660)	$ 6,876,657
Adjustment to reconcile change in net assets to net cash provided by (used in) operating activities:		
Realized gain on sale of investments	(557,703)	(3,037,840)
Unrealized loss (gain) on investments	12,068,255	(4,030,649)
Depreciation and amortization	7,220	5,972
Change in contributions receivable allowance and discount	15,159	(78,397)
Contributions restricted for long-term investment	(106,895)	(79,796)
Donated securities	(33,993)	(275,770)
Changes in assets and liabilities:		
(Increase) decrease in contributions receivable, gross	(602,567)	1,870,309
Decrease (increase) in beneficial interests	498,903	(490,265)
Decrease in accrued interest receivable	313	13,459
Increase in prepaid expenses and other assets	(21,936)	(49,123)
Increase in cash surrender value of life insurance	(4,275)	(14,344)
Decrease in accounts payable and accrued expenses	(425,797)	(48,347)
(Decrease) increase in grants payable	(1,219,324)	782,034
Decrease in deferred compensation payable	-	(70,000)
Increase in deferred revenue	58,773	-
Decrease in annuities payable	(54,053)	(338,844)
Net cash (used in) provided by operating activities	(4,241,580)	1,035,056
Cash flows from investing activities:		
Purchase of fixed assets	(5,156)	(9,671)
Purchase of investments	(13,686,520)	(62,803,966)
Proceeds from sale of investments	16,685,509	61,511,253
Net cash provided by (used in) investing activities	2,993,833	(1,302,384)
Cash flows from financing activities:		
Endowment contributions received	106,895	79,796
Net cash provided by financing activities	106,895	79,796
CHANGE IN CASH AND CASH EQUIVALENTS	(1,140,852)	(187,532)
Cash and cash equivalents, beginning of year	7,950,194	8,137,726
Cash and cash equivalents, end of year	$ 6,809,342	$ 7,950,194

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

NOTE 1 - NATURE OF ORGANIZATION

Bar-Ilan University in Israel (the "University"), located in Ramat Gan, Israel, is an educational institution chartered by the New York State Board of Regents. The Internal Revenue Service has determined that the University is exempt from federal income tax pursuant to Section 501(c)(3) of the Internal Revenue Code ("IRC").

The University conducts various fund-raising activities in the United States through the American Division of Bar-Ilan University in Israel, Inc. (d/b/a American Friends of Bar-Ilan University) (the "Organization" or "AFBIU"). The Organization is exempt from federal income tax pursuant to Section 501(c)(3) of the IRC. The Organization's primary source of revenue is contributions that will ultimately support the University's educational mission.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The consolidated financial statements of the Organization have been prepared on the accrual basis. The consolidated financial statements present only those financial transactions applicable to the Organization and do not include the financial transactions or accounts maintained by the University.

Consolidated in these financial statements is The Haron Dahan Fund for Bar-Ilan University in Israel, Inc. (the "Fund"), an entity related through common board control and economic interest. All intercompany transactions and balances have been eliminated in the consolidation.

Net Assets

Net assets and related revenues and support are classified based upon the existence or absence of donor-imposed stipulations, as follows:

Net Assets Without Donor Restrictions

Includes all resources that are expendable for carrying on the Organization's general mission with no donor restrictions but may be designated for specific purposes by action of the Board of Overseers or may otherwise be limited by contractual agreements with outside parties.

Net Assets With Donor Restrictions

Net assets whose use is limited by donor-imposed stipulations that either expire with the passage of time or are for expenditure on a specific program. These donor-imposed stipulations can be fulfilled and removed by the actions of the Organization pursuant to those stipulations.

Net assets with donor restrictions also includes the corpus of gifts, which must be maintained in perpetuity, but allow for the expenditure of net investment income and gains earned on the corpus for either specified or unspecified purposes in accordance with donor stipulations.

Use of Estimates

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America ("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 consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. The most significant assumptions relate to the realization of pledges receivable and the carrying value of investments. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include highly liquid debt instruments purchased with maturities when acquired of three months or less.

Recent Accounting Pronouncements

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-02, *Leases.* This ASU will require lessees to recognize almost all leases on the statement of financial position as a right-of-use asset and a lease liability. For statement of activities purposes, the FASB retained a dual model, requiring leases to be classified as finance leases or operating leases. This update is effective for the fiscal year beginning October 1, 2022, with early adoption permitted. The Organization is currently assessing the effect that adoption of the new standard will have on its financial statements.

Investments

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. As required by U.S. GAAP for fair value measurement, the Organization uses a fair value hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available.

Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from independent sources. Unobservable inputs reflect assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. The hierarchy is broken down into three levels based on the transparency of inputs as follows:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities. A quoted price for an identical asset or liability in an active market provides the most reliable fair value measurement because it is directly observable to the market.

Level 2 - Pricing inputs other than quoted prices in active markets, which are either directly or indirectly observable. The nature of these securities include investments for which quoted prices are available but traded less frequently and investments that are fair valued using other securities, the parameters of which can be directly observed.

Level 3 - Securities that have little to no observable pricing. These securities are measured using management's best estimate of fair value, where the inputs into the determination of fair value are not observable and require significant management judgment or estimation.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Organization. The Organization considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Organization's perceived risk of that instrument.

Investments in marketable securities are stated at fair value based on quoted market prices. State of Israel Bonds are generally stated at cost, which approximates fair value. As of September 30, 2022 and 2021, the Organization invested in State of Israel Bonds with values totaling $82,600 and $112,600, respectively, which were included in investments on the consolidated statements of financial position. Refer to Note 4 for marketable securities classified within the fair value hierarchy.

Investments are recorded at fair value based upon market value. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Organization's consolidated financial statements.

The guidance permits a reporting entity, as a practical expedient, to measure the fair value of certain investments using a net asset value ("NAV") per share of the investment or its equivalent. In accordance with the guidance, such investments are not categorized within the fair value hierarchy.

Fixed Assets

Fixed assets are stated at cost. Items with a cost of $1,000 and an estimated useful life of two years or more are capitalized. Depreciation and amortization are taken on the straight-line method over the assets' estimated useful lives of three to 10 years.

Contributions

Unconditional contributions, including promises to give cash and other assets, are reported at fair value at the date the contribution is received. The gifts are reported as support with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose restriction is accomplished, net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions.

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value.

The Organization determines whether an allowance for uncollectibles should be provided for contributions. Such estimates are based on management's assessment of the aged basis of its contributions and other sources, current economic conditions and historical information. Contributions receivable are written off against the allowance for doubtful accounts when all collection efforts have been exhausted.

For the years ended September 30, 2022 and 2021, approximately 55% and 57%, respectively, of the consolidated contribution revenues were provided by four donors and three donor respectively.

Concentrations of Credit Risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash, cash equivalents, contributions receivable and investments. The Organization maintains its cash in various bank accounts that may exceed federally insured limits at times. The Organization has not experienced, nor does it anticipate any losses with respect to such accounts.

Grants

All grants made to the University for its various projects are made pursuant to authorization by the Grants Committee of the Board of Overseers of the Organization.

Fee from Bar-Ilan University

The Organization and the University entered into an agreement for the University to pay the Organization a set fee each fiscal year for the fundraising services that the Organization provides. For each of the years ended September 30, 2022 and 2021, the Organization earned $4,700,000, which is shown as a fee from Bar-Ilan University in the accompanying consolidated statements of activities.

Income Taxes

Both the Organization and The Haron Dahan Fund follow guidance that clarifies the accounting for uncertainty in tax positions taken or expected to be taken in a tax return, including issues relating to financial statement recognition and measurement. This guidance provides that the tax effects from an uncertain tax position can only be recognized in the consolidated financial statements if the position is more likely than not to be sustained if the position were to be challenged by a taxing authority. The assessment of the tax position is based solely on the technical merits of the position, without regard to the likelihood that the tax position may be challenged.

Both AFBIU and The Haron Dahan Fund are exempt from federal income tax under IRC Section 501(c)(3), though both are subject to tax on income unrelated to their exempt purpose, unless that income is otherwise excluded by the Code. AFBIU and Haron Dahan have processes presently in place to ensure the maintenance of their tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it was nexus; and to identify and evaluate other matters that may be considered tax positions.

Both organizations have determined that there are no material uncertain tax positions that require recognition or disclosure in the consolidated financial statements.

NOTE 3 - CONTRIBUTIONS RECEIVABLE, NET

Contributions receivable, net consisted of the following as of September 30, 2022 and 2021:

	2022	2021
Contributions receivable due in:		
Less than 1 year	$ 3,513,583	$ 3,161,150
1-5 years	3,248,584	2,598,450
Greater than 5 years	60,000	460,000
	6,822,167	6,219,600
Less:		
Allowance for uncollectible contributions	(446,027)	(440,272)
Discount to present value	(303,187)	(293,783)
	$ 6,072,953	$ 5,485,545

Discount rates for pledges outstanding at September 30, 2022 and 2021 ranged from 0.61% to 4.58%.

At both September 30, 2022 and 2021, two donors' gross pledge balance represented 55% and 68% of gross contributions receivable, respectively.

NOTE 4 - INVESTMENTS, AT FAIR VALUE

The following tables summarize investments within the fair value hierarchy (see Note 2) as of September 30, 2022 and 2021:

	2022		
	Level 1	NAV*	Total
Money market funds	$ 2,159,473	$ -	$ 2,159,473
Fixed income	9,782,153	-	9,782,153
Common stocks	31,426,513	-	31,426,513
Alternative investments:			
Other private funds	-	587,437	587,437
Private income	-	364,991	364,991
Real estate	-	2,473,125	2,473,125
Private equity	-	2,026,928	2,026,928
Fund of funds	-	3,944,423	3,944,423
Hedge funds	-	6,125,945	6,125,945
Total investments, at fair value	$ 43,368,139	$ 15,522,849	
State of Israel bonds			82,600
Total investments			$ 58,973,588

	2021		
	Level 1	NAV *	Total
Money market funds	$ 3,990,538	$ -	$ 3,990,538
Fixed income	17,698,252	-	17,698,252
Common stocks	35,568,714	-	35,568,714
Alternative investments:			
Other private funds	-	441,068	441,068
Private income	-	333,643	333,643
Real estate	-	3,169,997	3,169,997
Private equity	-	1,460,501	1,460,501
Fund of funds	-	5,554,718	5,554,718
Hedge funds	-	5,119,105	5,119,105
Total investments, at fair value	$ 57,257,504	$ 16,079,032	
State of Israel bonds			112,600
Total investments			$ 73,449,136

* In accordance with the Organization's policy and relevant accounting guidance, investments measured at fair value using NAV per share as a practical expedient have not been categorized in the fair value hierarchy.

The Organization uses the NAV to determine the fair value of all the underlying investments which: (a) do not have a readily determinable fair value; and (b) prepare their investees financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company. Per the accounting standard governing NAV as a practical expedient, the following tables list investments in other companies by major category as of September 30, 2022 and 2021:

2022						
Type	Strategy	NAV in Funds	# of Funds	Amount of Unfunded Commitments	Redemption Terms	Redemption Restrictions
Private equity	Limited partnership venture capital fund and energy credit fund	$ 1,420,197	2	$ 66,719	Limited liquidity	Limited liquidity
	Limited partnership invested in individual equities	606,731	3	774,317		
Other private fund	Limited partnership invested in individual equities	587,437	2	-	30 - 95 days' notice with monthly - semi-annual redemptions	N/A
Private income	Limited partnership credit fund	364,991	2	485,808	Limited liquidity	Limited liquidity
Real Estate	Limited partnership real estate funds	655,536	4	628,131	Limited liquidity	Limited liquidity
	Real estate income trust	1,817,589	1	-	Monthly as of April 30, 2022	Monthly after holding for a year
Fund of funds	Top tier managers providing diversification of strategy and investment process	15,983	1	-	90 days' notice and quarterly redemptions	N/A
	Principally invests in separate accounts of individual money managers	3,928,440	1	-	Monthly redemptions, 5-30 days' notice	N/A
Hedge fund	U.S. equities long and short	3,582,634	3	-	30-60 days' notice with monthly - quarterly redemptions	N/A
	Multi-strategy hedge fund with low correlation to equities and bonds	1,535,178	1	-	65 days' notice with quarterly redemptions	Limited to 25% of holdings per quarter
	Strategic opportunities primarily in U.S. equities long and short	1,008,133	1	-	30 days' notice and quarterly redemptions	N/A
		$ 15,522,849		$ 1,954,975		

2021						
Type	Strategy	NAV in Funds	# of Funds	Amount of Unfunded Commitments	Redemption Terms	Redemption Restrictions
Private equity	Limited partnership venture capital fund and energy credit fund	$ 1,460,501	5	$ 1,081,274	Limited liquidity	Limited liquidity
Other private fund	Limited partnership invested in individual equities	441,068	2	-	30 - 95 days' notice with monthly - semi-annual redemptions	N/A
Private income	Limited partnership credit fund	333,643	1	104,341	Limited liquidity	Limited liquidity
Real Estate	Limited partnership real estate funds	421,038	3	527,229	Limited liquidity	Limited liquidity
	Real estate income trust	2,748,959	1	-	Monthly as of April 30, 2022	Monthly after holding for a year
Fund of funds	Top tier managers providing diversification of strategy and investment process	30,347	1	-	90 days' notice and quarterly redemptions	N/A
	Principally invests in separate accounts of individual money managers	5,524,371	1	-	Monthly redemptions, 5-30 days' notice	N/A
Hedge fund	Private investment funds sponsored by Wellington Global	1,449,503	1	-	45 days' notice and quarterly redemptions	N/A
	U.S. equities long and short	2,297,152	2	-	30-60 days' notice with monthly - quarterly redemptions	N/A
	Strategic opportunities primarily in U.S. equities long and short	1,372,450	1	-	30 days' notice and quarterly redemptions	N/A
		$ 16,079,032		$ 1,712,844		

Investment return is comprised of interest, dividends, and realized and unrealized gains and losses. Return for the years ended September 30, 2022 and 2021 consisted of the following:

	2022	2021
Interest and dividends	$ 1,475,279	$ 1,092,340
Realized and unrealized gain	(11,510,552)	7,068,489
Total investment return	$ (10,035,273)	$ 8,160,829

For fiscal years 2022 and 2021, $200,116 and $248,739, respectively, of investment fees were netted against investment income.

NOTE 5 - BENEFICIAL INTEREST IN TRUSTS (TRUSTS WHERE THE ORGANIZATION IS NOT THE TRUSTEE)

The Organization obtains commitments from donors whereby the donor establishes a trust in which the Organization has an irrevocable interest and the assets are placed under the control of a trustee other than the Organization. This party acts as a fiduciary of the assets and, upon the death of the donor, these assets will be transferred to the Organization. As of September 30, 2022 and 2021, these interests have been discounted at a rate of 3.6% and 1.0%, respectively, using actuarially based mortality tables.

At September 30, 2022 and 2021, the Organization's beneficial interests in its trusts were classified as Level 3 within the fair value hierarchy. The following tables summarize the changes in the Organization's Level 3 beneficial interests in trusts for the years ended September 30, 2022 and 2021:

	Beneficial Interests in Trusts
Balance at September 30, 2021	$ 2,708,127
Payments received on a lead trust	(72,506)
Change in value of trust assets	(426,397)
Balance at September 30, 2022	$ 2,209,224

	Beneficial Interests in Trusts
Balance at September 30, 2020	$ 2,217,862
Payments received on a lead trust	(54,379)
Change in value of trust assets	544,644
Balance at September 30, 2021	$ 2,708,127

NOTE 6 - FURNITURE AND EQUIPMENT, NET

Furniture and equipment consisted of the following at September 30, 2022 and 2021:

	2022	2021
Furniture and equipment	$ 152,581	$ 147,425
Leasehold improvements	23,480	23,480
Software	3,269	3,269
	179,330	174,174
Accumulated depreciation and amortization	(161,501)	(154,281)
	$ 17,829	$ 19,893

Depreciation expense amounted to $7,220 and $5,972 for the years ended September 30, 2022 and 2021, respectively.

NOTE 7 - PENSION PLANS

The Organization has a defined contribution plan covering substantially all employees who have attained the age of 21 and completed one year of service. Under the plan, the Organization makes a base contribution of between 5% and 9%, depending on years of service, of the employees' annual salary. For the years ended September 30, 2022 and 2021, the Organization contributed $183,913 and $164,331, respectively, to the plan.

NOTE 8 - ENDOWMENT

The Organization has interpreted the New York Prudent Management of Institutional Funds Act ("NYPMIFA") as requiring the preservation of the original gift, as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as net assets with donor restrictions (a) the original value of the gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. In accordance with NYPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund;
- The purpose of the Organization and the donor-restricted endowment fund;
- General economic conditions;
- The possible effects of inflation and deflation;
- The expected total return from income and the appreciation of investments;
- Other resources of the Organization;
- The investment policies of the Organization; and
- Where appropriate, alternatives to spending from the donor-restricted endowment fund and the possible effects of the Organization.

The Organization has adopted investment policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity. Under this policy, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of appropriate benchmarks without putting the assets at imprudent risk.

Endowment assets to be held in perpetuity are restricted towards the following purposes as of September 30, 2022 and 2021:

	2022	2021
The Azrieli Faculty of Medicine	$ 39,285,221	$ 48,842,910
Other University projects	10,981,897	10,873,503
	$ 50,267,118	$ 59,716,413

The following tables summarize endowment net asset composition by type of fund and changes in endowment net assets as of and for the years ended September 30, 2022 and 2021:

	2022			
Endowment Net Assets	Without Donor Restrictions	Accumulated Earnings	Held in Perpetuity	Total
Endowment net assets, beginning of year	$ -	$ 4,744,779	$ 59,716,413	$ 64,461,192
Contributions	-	-	106,894	106,894
Interest and dividends	-	207,032	886,439	1,093,471
Realized and unrealized loss	-	(2,415,908)	(7,109,115)	(9,525,023)
Change in pledge receivable allowance	-	-	1,500	1,500
Appropriated for expenditure	-	(654,936)	(3,335,013)	(3,989,949)
Endowment net assets, end of year	$ -	$ 1,880,967	$ 50,267,118	$ 52,148,085

	2021			
Endowment Net Assets	Without Donor Restrictions	Accumulated Earnings	Held in Perpetuity	Total
Endowment net assets, beginning of year	$ -	$ 1,700,691	$ 56,135,213	$ 57,835,904
Contributions	-	-	79,796	79,796
Interest and dividends	-	78,735	801,077	879,812
Realized and unrealized gain	-	3,302,452	2,705,122	6,007,574
Change in pledge receivable allowance	-	-	1,500	1,500
Appropriated for expenditure	-	(337,099)	(6,295)	(343,394)
Endowment net assets, end of year	$ -	$ 4,744,779	$ 59,716,413	$ 64,461,192

NOTE 9 - RESTRICTED NET ASSETS

Net assets with donor restrictions are available for the following purpose as of September 30, 2022 and 2021:

	2022	2021
Purpose restricted:		
Special educational projects at the University	$ 13,569,929	$ 16,449,979
Endowment funds subject to appropriation and satisfaction of donor restrictions - original corpus	50,267,118	59,716,413
Total	$ 63,837,047	$ 76,166,392

NOTE 10 - LEASE COMMITMENTS

The Organization's future minimum rental commitments as of September 30, 2022 under non-cancelable operating leases for New York and California are as follows:

Year Ending September 30,	
2023	$ 279,814
2024	72,625
2025	62,215
	$ 414,654

The above leases are subject to escalation clauses. Rent expense for the years ended September 30, 2022 and 2021 amounted to $330,094 and $311,256, respectively.

NOTE 11 - CHARITABLE REMAINDER TRUSTS AND GIFT ANNUITIES

The Organization's investments include funds of charitable remainder trust and gift annuity agreements. Contribution revenues for charitable remainder trusts and gift annuities are recognized at the date the agreement is established, net of the liability recorded for the present value of the future payments to be made to the respective donors and/or other beneficiaries. There was no contribution revenue recognized under charitable remainder trusts and gift annuity agreements during the years ended September 30, 2022 and 2021. The present value of payments to beneficiaries of charitable remainder trusts is calculated using an annual discount rate ranging from 6% to 8%. Gains or losses resulting from changes in actuarial assumptions and accretions of the discount are recorded as increases or decreases in the respective net asset class. The market values of the trusts are classified as net assets with donor restrictions. When the trusts terminate, the funds will be restricted for special educational projects at the University.

The fair market value of the investments of the trusts and gift annuities totaled $799,555 and $1,091,450 at September 30, 2022 and 2021, respectively, and are included as investments in the accompanying consolidated statements of financial position.

At September 30, 2022 and 2021, the Organization's annuities payable were classified as Level 3 within the fair value hierarchy (see Note 2).

The following tables summarize the changes in the Organization's Level 3 annuities payables for the years ended September 30, 2022 and 2021:

	Charitable Remainder Trusts and Gift Annuities
Balance at September 30, 2021	$ 1,050,869
Payments to annuitants	(148,117)
Terminated agreements	(8,645)
Change in fair value of annuities payable	102,709
Balance at September 30, 2022	$ 996,816

	Charitable Remainder Trusts and Gift Annuities
Balance at September 30, 2020	$ 1,389,713
Payments to annuitants	(185,077)
Terminated agreements	(293,558)
Change in fair value of annuities payable	139,791
Balance at September 30, 2021	$ 1,050,869

NOTE 12 - RELATED-PARTY TRANSACTIONS

As of September 30, 2022 and 2021, grants payable due to the University totaled $842,510 and $2,061,834, respectively.

As of September 30, 2022 and 2021, The Haron Dahan Fund for Bar-Ilan University in Israel, Inc. was consolidated in these financial statements. This Fund is controlled by the American Friends of Bar-Ilan University, and was established as a supporting organization to benefit the University and the Organization. The governing document of the Fund stipulates that all of the income earned by the Fund shall be accumulated and added to the principal during the accumulation period, which shall terminate the earlier of December 31, 2025 or when the fair market value of the fund on August 31 of any year equals at least $45 million dollars. As of August 31, 2020, the fair market value of the Fund was $45,264,417, thus triggering the end of the accumulation period and the beginning of the distribution period. The first distribution was expended on November 23, 2021 in the amount of $827,633. In each subsequent calendar year, the Fund shall annually distribute to the University an amount equal to the lesser of the net income of the Fund for the previous calendar year or $2,500,000. A second distribution was expended on January 25, 2022 in the amount of $2,500,000.

NOTE 13 - COVID-19 PANDEMIC

Pursuant to the Small Business Association ("SBA") Paycheck Protection Program (the "PPP") under Division A, Title I of the CARES Act (the "PPP Loan"), the Organization received two PPP loans, both bearing an interest rate of 0.98% per annum. The first PPP Loan was received in April 2020 in the amount of $290,943. The second PPP Loan was received in February 2021 in the amount of $327,062. It was stipulated that the PPP Loan may be prepaid by the Organization at any time prior to maturity with no prepayment penalties. Funds from the PPP Loan were to be used only for certain costs, such as payroll costs and occupancy expenses. The Organization has used the entire PPP Loan amount for qualifying expenses. Under the terms of the PPP, certain amounts of the PPP Loan may be forgiven if they are used for qualifying expenses as described in the CARES Act. The SBA has therefore forgiven both PPP Loans, thus legally releasing the Organization from these debts. The first PPP Loan was forgiven in August 2021, and the second PPP loan was forgiven in March 2022. These extinguishments of debt are recognized into income in the accompanying consolidated statements of activities.

NOTE 14 - LIQUIDITY AND AVAILABILITY

The Organization receives substantially all of its revenue from donor contributions. However, the Organization has agreed to grant all donor contributions in their entirety (except for contributions specifically designated by donors for AFBIU operations) to Bar-Ilan University according to donor wishes without

deducting any amounts to fund administrative or overhead costs. In return, Bar-Ilan University has agreed to pay a fundraising fee to the Organization in order to fund its operations. This fee gets added to the Organization's operating net assets and the Organization aims to maintain these operating net assets at a level sufficient to plan and operate for approximately one year forward.

As of September 30, 2022, the following table shows the total financial assets held by the Organization and the amounts of those financial assets that could readily be made available within one year of the statement of financial position date to meet general expenditures.

Financial assets available as of September 30, 2022 and 2021 to meet general expenditures over the next 12 months:

	2022
Cash and cash equivalents	$ 6,809,342
Investments	58,973,588
Contributions receivable due within one year, net	3,198,944
Accrued interest receivable	1,358
Other receivables	156
Total financial assets available within the next 12 months	68,983,388
Less amounts subject to contractual, legal or donor-imposed restrictions:	
Endowment funds held in perpetuity	(50,267,118)
Amounts subject to expenditure for specified purposes	(11,346,447)
Board-designated funds	(1,969,874)
Total financial assets available to meet general expenditures over the next 12 months	$ 5,399,949

	2021
Cash and cash equivalents	$ 7,950,194
Investments	73,449,136
Contributions receivable due within one year, net	2,864,133
Accrued interest receivable	1,671
Other receivables	156
Total financial assets available within the next 12 months	84,265,290
Less amounts subject to contractual, legal or donor-imposed restrictions:	
Endowment funds held in perpetuity	(59,716,413)
Amounts subject to expenditure for specified purposes	(15,620,592)
Board-designated funds	(3,166,506)
Total financial assets available to meet general expenditures over the next 12 months	$ 5,761,779

NOTE 15 - SUBSEQUENT EVENTS

The Organization evaluated its September 30, 2022 consolidated financial statements for subsequent events through May 31, 2023, the date the consolidated financial statements were available to be issued. The Organization is not aware of any subsequent events which would require recognition or disclosure in the accompanying consolidated financial statements.

SUPPLEMENTARY INFORMATION

American Division of Bar-Ilan University in Israel, Inc.
(D/B/A American Friends of Bar-Ilan University)

CONSOLIDATING STATEMENTS OF FINANCIAL POSITION

September 30,

	2022			2021		
ASSETS	**AFBIU**	**Haron Dahan Fund**	**Total**	**AFBIU**	**Haron Dahan Fund**	**Total**
Cash and cash equivalents	$ 6,809,342	$ -	$ 6,809,342	$ 7,950,194	$ -	$ 7,950,194
Contributions receivable, net	6,072,953	-	6,072,953	5,485,545	-	5,485,545
Beneficial interests in trusts	2,209,224	-	2,209,224	2,708,127	-	2,708,127
Due to/from AFBIU/Haron Dahan Fund	56,049	(56,049)	-	48,669	(48,669)	-
Accrued interest receivable	1,358	-	1,358	1,671	-	1,671
Other receivables	156	-	156	156	-	156
Prepaid expenses and other assets	186,165	-	186,165	164,229	-	164,229
Investments	19,632,318	39,341,270	58,973,588	24,557,557	48,891,579	73,449,136
Cash surrender value of life insurance	211,682	-	211,682	207,407	-	207,407
Furniture and equipment, net	17,829	-	17,829	19,893	-	19,893
Total assets	$ 35,197,076	$ 39,285,221	$ 74,482,297	$ 41,143,448	$ 48,842,910	$ 89,986,358
LIABILITIES AND NET ASSETS						
Liabilities						
Accounts payable and accrued expenses	$ 345,680	$ -	$ 345,680	$ 771,477	$ -	$ 771,477
Grants payable	842,510	-	842,510	2,061,834	-	2,061,834
Deferred compensation	502,200	-	502,200	502,200	-	502,200
Deferred revenue	58,773	-	58,773	-	-	-
Annuities payable	996,816	-	996,816	1,050,869	-	1,050,869
Total liabilities	2,745,979	-	2,745,979	4,386,380	-	4,386,380
Net assets						
Without donor restrictions	7,899,271	-	7,899,271	9,433,586	-	9,433,586
With donor restrictions	24,551,826	39,285,221	63,837,047	27,323,482	48,842,910	76,166,392
Total net assets	32,451,097	39,285,221	71,736,318	36,757,068	48,842,910	85,599,978
Total liabilities and net assets	$ 35,197,076	$ 39,285,221	$ 74,482,297	$ 41,143,448	$ 48,842,910	$ 89,986,358

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

American Division of Bar-Ilan University in Israel, Inc.
(D/B/A American Friends of Bar-Ilan University)

CONSOLIDATING STATEMENT OF ACTIVITIES

Year ended September 30, 2022

	AFBIU	Haron Dahan Fund	Elimination	Consolidated
Revenues and support				
Contributions	$ 11,891,551	$ -	$ (3,327,633)	$ 8,563,918
Loss on investments	(3,812,597)	(6,222,676)	-	(10,035,273)
Changes in value of split-interest agreements	(520,462)	-	-	(520,462)
Fee from Bar-Ilan University	4,700,000	-	-	4,700,000
Gain upon debt extinguishment	327,062	-	-	327,062
Total revenues and support	12,585,554	(6,222,676)	(3,327,633)	3,035,245
Expenses				
Salaries and related expenses	3,212,466	-	-	3,212,466
Temporary help	-	-	-	-
Travel and lodging	41,122	-	-	41,122
Seminars and conferences	22,807	-	-	22,807
Telephone and fax	26,587	-	-	26,587
Computer costs	102,330	-	-	102,330
Stationery and printing	59,827	-	-	59,827
Occupancy	345,391	-	-	345,391
Maintenance and equipment costs	4,546	-	-	4,546
Registrations and subscriptions	7,043	-	-	7,043
Professional fees	285,024	7,380	-	292,404
Insurance	43,991	-	-	43,991
Advertising	106,904	-	-	106,904
Mail campaign	125,845	-	-	125,845
Contribution promotion	10,535	-	-	10,535
Catering and admission fees	7,531	-	-	7,531
Depreciation	7,220	-	-	7,220
Other	9,120	-	-	9,120
Total operating expenses	4,418,289	7,380	-	4,425,669
Grants	12,467,484	3,327,633	(3,327,633)	12,467,484
Change in pledges receivable allowance	5,752	-	-	5,752
Total expenses	16,891,525	3,335,013	(3,327,633)	16,898,905
CHANGE IN NET ASSETS	(4,305,971)	(9,557,689)	-	(13,863,660)
Net assets, beginning of year	36,757,068	48,842,910	-	85,599,978
Net assets, end of year	$ 32,451,097	$ 39,285,221	$ -	$ 71,736,318

American Division of Bar-Ilan University in Israel, Inc.
(D/B/A American Friends of Bar-Ilan University)

CONSOLIDATING STATEMENT OF ACTIVITIES

Year ended September 30, 2021

	AFBIU	Haron Dahan Fund	Consolidated
Revenues and support			
Contributions	$ 8,119,194	$ -	$ 8,119,194
Investment returns	4,657,183	3,503,646	8,160,829
Changes in value of split-interest agreements	700,450	-	700,450
Fee from Bar-Ilan University	4,700,000	-	4,700,000
Gain upon debt extinguishment	290,943	-	290,943
Total revenues and support	18,467,770	3,503,646	21,971,416
Expenses			
Salaries and related expenses	3,257,902	-	3,257,902
Temporary help	41,883	-	41,883
Travel and lodging	11,854	-	11,854
Seminars and conferences	13,957	-	13,957
Telephone and fax	27,707	-	27,707
Computer costs	96,972	-	96,972
Stationery and printing	23,847	-	23,847
Occupancy	330,499	-	330,499
Maintenance and equipment costs	8,186	-	8,186
Registrations and subscriptions	5,548	-	5,548
Professional fees	283,002	6,295	289,297
Insurance	39,225	-	39,225
Advertising	29,220	-	29,220
Mail campaign	70,627	-	70,627
Contribution promotion	12,172	-	12,172
Depreciation	5,972	-	5,972
Other	9,845	-	9,845
Total operating expenses	4,270,086	6,295	4,276,381
Grants to Bar-Ilan University in Israel	10,797,402	-	10,797,402
Change in pledges receivable allowance	20,976	-	20,976
Total expenses	15,088,464	6,295	15,094,759
CHANGE IN NET ASSETS	3,379,306	3,497,351	6,876,657
Net assets, beginning of year	33,377,762	45,345,559	78,723,321
Net assets, end of year	$ 36,757,068	$ 48,842,910	$ 85,599,978