

Combined 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, 2023 and 2022

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**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

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

**Opinion**

We have audited the combined 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 combined consolidated statements of financial position as of September 30, 2023 and 2022, and the related combined 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 combined 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, 2023 and 2022, 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 combined 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of management for the financial statements**

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

In preparing the combined 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.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the combined 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 combined 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 combined 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 combined 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.

*Grant Thornton LLP*

New York, New York  
June 26, 2024

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

**COMBINED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

**September 30,**

	<b>2023</b>	<b>2022</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 3,014,542	\$ 6,809,342
Contributions receivable, net	5,712,794	6,072,953
Beneficial interests in trusts	215,316,645	2,209,224
Accrued interest receivable	8,083	1,358
Other receivables	156	156
Prepaid expenses and other assets	182,196	186,165
Right-of-use asset for operating lease	423,300	-
Investments	64,830,858	58,973,588
Cash surrender value of life insurance	212,436	211,682
Furniture and equipment, net	13,003	17,829
	<u>\$ 289,714,013</u>	<u>\$ 74,482,297</u>
Total assets		
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 150,421	\$ 345,680
Grants payable	684,048	842,510
Deferred compensation	502,200	502,200
Operating lease obligation	484,641	-
Deferred revenue	12,000	58,773
Annuities payable	712,760	996,816
	<u>2,546,070</u>	<u>2,745,979</u>
Total liabilities		
<b>Net assets</b>		
Without donor restrictions	218,653,916	7,899,271
With donor restrictions	68,514,027	63,837,047
	<u>287,167,943</u>	<u>71,736,318</u>
Total net assets		
Total liabilities and net assets	<u>\$ 289,714,013</u>	<u>\$ 74,482,297</u>

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

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

**COMBINED CONSOLIDATED STATEMENT OF ACTIVITIES**

**Year ended September 30, 2023**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Operating activities</b>			
Revenues and support			
Contributions	\$ 264,014,769	\$ 6,936,010	\$ 270,950,779
Gain on investments	803,575	5,121,586	5,925,161
Changes in value of split-interest agreements	4,600,495	393,180	4,993,675
Fee from Bar-Ilan University	4,700,000	-	4,700,000
Net assets released from restrictions	7,773,796	(7,773,796)	-
Total revenues and support	<u>281,892,635</u>	<u>4,676,980</u>	<u>286,569,615</u>
Expenses			
Supporting services			
Management and general	1,575,579	-	1,575,579
Fundraising	2,497,620	-	2,497,620
Total supporting services	4,073,199	-	4,073,199
Program services			
University projects	67,019,588	-	67,019,588
Change in pledges receivable allowance	45,203	-	45,203
Total expenses	<u>71,137,990</u>	<u>-</u>	<u>71,137,990</u>
<b>CHANGE IN NET ASSETS</b>	210,754,645	4,676,980	215,431,625
<b>Net assets, beginning of year</b>	<u>7,899,271</u>	<u>63,837,047</u>	<u>71,736,318</u>
<b>Net assets, end of year</b>	<u><u>\$ 218,653,916</u></u>	<u><u>\$ 68,514,027</u></u>	<u><u>\$ 287,167,943</u></u>

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

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

**COMBINED CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**

Year ended September 30, 2023

	Program Services		Supporting Services			Total
	University Projects	Management and General	Fundraising	Total		
Salaries and related expenses	\$ 457,332	\$ 1,138,394	\$ 1,731,429	\$ 2,869,823	\$ 3,327,155	
Travel and lodging	4,319	20,712	63,820	84,532	88,851	
Seminar and conferences	830	2,367	11,960	14,327	15,157	
Telephone and fax	1,846	8,861	16,278	25,139	26,985	
Computer costs	9,210	49,307	40,346	89,653	98,863	
Stationery and printing	730	3,505	20,927	24,432	25,162	
Occupancy	25,598	129,146	133,612	262,758	288,356	
Maintenance and equipment costs	290	1,391	2,327	3,718	4,008	
Registrations and subscriptions	141	342	6,127	6,469	6,610	
Professional fees (includes \$22,700 of Haron Dahan Fund expenses)	-	163,347	216,702	380,049	380,049	
Insurance	-	48,058	-	48,058	48,058	
Advertising	-	-	164,659	164,659	164,659	
Mail campaign	-	-	29,965	29,965	29,965	
Contribution promotion	-	-	11,532	11,532	11,532	
Catering and admission fees	-	-	43,391	43,391	43,391	
Depreciation	-	5,999	-	5,999	5,999	
Other	204	4,150	4,545	8,695	8,899	
Subtotal	<u>500,500</u>	<u>1,575,579</u>	<u>2,497,620</u>	<u>4,073,199</u>	<u>4,573,699</u>	
<b>Grants</b>	<u>66,519,088</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>66,519,088</u>	
Total expenses and grants before change in pledges receivable allowance	<u>\$ 67,019,588</u>	<u>\$ 1,575,579</u>	<u>\$ 2,497,620</u>	<u>\$ 4,073,199</u>	71,092,787	
<b>Change in pledges receivable allowance</b>					<u>45,203</u>	
Total expenses and grants					<u>\$ 71,137,990</u>	

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

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

**COMBINED CONSOLIDATED STATEMENT OF ACTIVITIES**

**Year ended September 30, 2022**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Operating activities</b>			
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	<u>15,364,590</u>	<u>(12,329,345)</u>	<u>3,035,245</u>
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	<u>16,898,905</u>	<u>-</u>	<u>16,898,905</u>
<b>CHANGE IN NET ASSETS</b>	<u>(1,534,315)</u>	<u>(12,329,345)</u>	<u>(13,863,660)</u>
<b>Net assets, beginning of year</b>	<u>9,433,586</u>	<u>76,166,392</u>	<u>85,599,978</u>
<b>Net assets, end of year</b>	<u>\$ 7,899,271</u>	<u>\$ 63,837,047</u>	<u>\$ 71,736,318</u>

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



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

**COMBINED CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**

Year ended September 30, 2022

	Program Services		Supporting Services			Total
	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	<u>331,946</u>	<u>1,647,324</u>	<u>2,446,399</u>	<u>4,093,723</u>	<u>4,425,669</u>	
<b>Grants</b>	<u>12,467,484</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,467,484</u>	
Total expenses and grants before change in pledges receivable allowance	<u>\$ 12,799,430</u>	<u>\$ 1,647,324</u>	<u>\$ 2,446,399</u>	<u>\$ 4,093,723</u>	16,893,153	
<b>Change in pledges receivable allowance</b>					<u>5,752</u>	
Total expenses and grants					<u>\$ 16,898,905</u>	

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

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

**COMBINED CONSOLIDATED STATEMENTS OF CASH FLOWS**

**Years ended September 30,**

	<b>2023</b>	<b>2022</b>
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ 215,431,625	\$ (13,863,660)
Adjustment to reconcile change in net assets to net cash provided by (used in) operating activities:		
Realized gain on sale of investments	(2,353,078)	(557,703)
Unrealized (gain) loss on investments	(2,015,984)	12,068,255
Depreciation and amortization	5,999	7,220
Amortization of right-of-use asset	222,721	-
Change in contributions receivable allowance and discount	(25,574)	15,159
Contributions restricted for long-term investment	(91,667)	(106,895)
Donated securities	(56,284)	(33,993)
Changes in assets and liabilities:		
Decrease (increase) in contributions receivable, gross	385,733	(602,567)
(Increase) decrease in beneficial interests	(213,107,421)	498,903
(Increase) decrease in accrued interest receivable	(6,725)	313
Decrease (increase) in prepaid expenses and other assets	3,969	(21,936)
Increase in cash surrender value of life insurance	(754)	(4,275)
Decrease in accounts payable and accrued expenses	(195,259)	(425,797)
Decrease increase in grants payable	(158,462)	(1,219,324)
Decrease in operating lease obligation	(161,381)	-
(Decrease) increase in deferred revenue	(46,773)	58,773
Decrease in annuities payable	(284,056)	(54,053)
Net cash used in operating activities	(2,453,371)	(4,241,580)
<b>Cash flows from investing activities:</b>		
Purchase of fixed assets	(1,172)	(5,156)
Purchase of investments	(21,854,194)	(13,686,520)
Proceeds from sale of investments	20,422,270	16,685,509
Net cash (used in) provided by investing activities	(1,433,096)	2,993,833
<b>Cash flows from financing activities:</b>		
Endowment contributions received	91,667	106,895
Net cash provided by financing activities	91,667	106,895
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	(3,794,800)	(1,140,852)
<b>Cash and cash equivalents, beginning of year</b>	6,809,342	7,950,194
<b>Cash and cash equivalents, end of year</b>	\$ 3,014,542	\$ 6,809,342

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

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

**NOTES TO COMBINED CONSOLIDATED FINANCIAL STATEMENTS**

**September 30, 2023 and 2022**

**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 combined consolidated financial statements of the Organization have been prepared on the accrual basis. The combined 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. Combined in these financial statements is the American Friends of Bar-Ilan University, Inc., an entity related through common management and economic interest.

***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 combined 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

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

**NOTES TO COMBINED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**September 30, 2023 and 2022**

assets and liabilities at the date of the combined 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.

***New Accounting Pronouncements***

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-02, *Leases (Topic 842)*, which requires organizations that lease assets (lessees) to recognize the assets and related liabilities for the rights and obligations created by the leases on the statement of financial position for leases with terms exceeding 12 months. ASU No. 2016-02 defines a lease as a contract or part of a contract that conveys the right to control the use of identified assets for a period of time in exchange for consideration. The lessee in a lease will be required to initially measure the right-of-use ("ROU") asset and the lease liability at the present value of the remaining lease payments, as well as capitalize initial direct costs as part of the ROU asset.

The Organization adopted ASU 2016-02, *Leases (Topic 842)*, as of October 1, 2022, using a modified retrospective transition method. Refer to Note 10 for additional discussion.

***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

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

**NOTES TO COMBINED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**September 30, 2023 and 2022**

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, 2023 and 2022, the Organization invested in State of Israel Bonds with values totaling \$61,100 and \$82,600, respectively, which were included in investments on the combined 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 combined 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 combined 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.

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

**NOTES TO COMBINED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**September 30, 2023 and 2022**

For the years ended September 30, 2023 and 2022, approximately 98% and 55%, respectively, of the combined consolidated contribution revenues were provided by four donors.

***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 and investments in various bank accounts that may exceed federally insured limits. 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, 2023 and 2022, the Organization earned \$4,700,000, which is shown as a fee from Bar-Ilan University in the accompanying combined 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 combined 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 has 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 combined consolidated financial statements.

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**NOTES TO COMBINED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**September 30, 2023 and 2022**

**NOTE 3 - CONTRIBUTIONS RECEIVABLE, NET**

Contributions receivable, net consisted of the following as of September 30, 2023 and 2022:

	2023	2022
Contributions receivable due in:		
Less than 1 year	\$ 3,737,934	\$ 3,513,583
1-5 years	2,638,500	3,248,584
Greater than 5 years	60,000	60,000
	6,436,434	6,822,167
Less:		
Allowance for uncollectible contributions	(491,230)	(446,027)
Discount to present value	(232,410)	(303,187)
	\$ 5,712,794	\$ 6,072,953

Discount rates for pledges outstanding at September 30, 2023 and 2022 ranged from 1.17% to 5.54%.

At both September 30, 2023 and 2022, two donors' gross pledge balance represented 53% and 55% 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, 2023 and 2022:

	2023		
	Level 1	NAV*	Total
Money market funds	\$ 3,585,852	\$ -	\$ 3,585,852
Fixed income	15,819,939	-	15,819,939
Common stocks	32,047,880	-	32,047,880
Alternative investments:			
Private equity	-	1,774,499	1,774,499
Other private funds	-	2,068	2,068
Private income	-	503,717	503,717
Real estate	-	858,238	858,238
Fund of funds	-	4,779,890	4,779,890
Hedge funds	-	5,397,675	5,397,675
Total investments, at fair value	\$ 51,453,671	\$ 13,316,087	
State of Israel bonds			61,100
Total investments			\$ 64,830,858

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**September 30, 2023 and 2022**

	2022		Total
	Level 1	NAV*	
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:			
Private equity	-	2,026,928	2,026,928
Other private funds	-	587,437	587,437
Private income	-	364,991	364,991
Real estate	-	2,473,125	2,473,125
Fund of funds	-	3,944,423	3,944,423
Hedge funds	-	6,125,945	6,125,945
	<u>\$ 43,368,139</u>	<u>\$ 15,522,849</u>	
Total investments, at fair value			<u>82,600</u>
State of Israel bonds			<u>\$ 58,973,588</u>
Total investments			<u>\$ 58,973,588</u>

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



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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, 2023 and 2022:

2023						
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	\$ 1,028,431	2	\$ -	Limited liquidity	Limited liquidity
	Limited partnership invested in individual equities	746,068	3	583,325		
Other private funds	Limited partnership invested in individual equities	2,068	2	-	30 - 95 days' notice with monthly - semi-annual redemptions	N/A
Private income	Limited partnership credit fund	503,717	3	665,914	Limited liquidity	Limited liquidity
Real Estate	Limited partnership real estate funds	792,569	4	445,534	Limited liquidity	Limited liquidity
	Real estate income trust	65,669	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	11,573	1	-	90 days' notice and quarterly redemptions	N/A
	Principally invests in separate accounts of individual money managers	4,768,317	1	-	Monthly redemptions, 5-30 days' notice	N/A
Hedge funds	U.S. equities long and short	3,779,500	3	-	30-60 days' notice with monthly - quarterly redemptions	N/A
	Multi-strategy hedge fund with low correlation to equities and bonds	1,618,175	1	-	65 days' notice with quarterly redemptions	Limited to 25% of holdings per quarter
		<u>\$ 13,316,087</u>		<u>\$ 1,694,773</u>		

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**NOTES TO COMBINED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**September 30, 2023 and 2022**

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 funds	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 funds	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
		<u>\$ 15,522,849</u>		<u>\$ 1,954,975</u>		

Investment return is comprised of interest, dividends, and realized and unrealized gains and losses. Return for the years ended September 30, 2023 and 2022 consisted of the following:

	2023	2022
Interest and dividends	\$ 1,556,099	\$ 1,475,279
Realized and unrealized gain	4,369,062	(11,510,552)
Total investment return	<u>\$ 5,925,161</u>	<u>\$ (10,035,273)</u>

For fiscal years 2023 and 2022, \$186,608 and \$200,116, 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, 2023 and 2022, these interests have been discounted at a rate of 5.0% and 3.6%, respectively, using actuarially based mortality tables.

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**NOTES TO COMBINED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**September 30, 2023 and 2022**

At September 30, 2023 and 2022, 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, 2023 and 2022:

	Beneficial Interests in Trusts
Balance at September 30, 2022	\$ 2,209,224
New trust	263,395,800
Payments received on trusts	(55,066,862)
Change in value of trust assets	4,778,483
Balance at September 30, 2023	\$ 215,316,645
	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

**NOTE 6 - FURNITURE AND EQUIPMENT, NET**

Furniture and equipment consisted of the following at September 30, 2023 and 2022:

	2023	2022
Furniture and equipment	\$ 153,004	\$ 152,581
Leasehold improvements	23,480	23,480
Software	3,269	3,269
	179,753	179,330
Accumulated depreciation and amortization	(166,750)	(161,501)
	\$ 13,003	\$ 17,829

Depreciation expense amounted to \$5,999 and \$7,220 for the years ended September 30, 2023 and 2022, 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

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**NOTES TO COMBINED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**September 30, 2023 and 2022**

the years ended September 30, 2023 and 2022, the Organization contributed \$169,376 and \$183,913, 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, 2023 and 2022:

	2023	2022
The Azrieli Faculty of Medicine	\$ 43,176,491	\$ 39,285,221
Other University projects	11,080,064	10,981,897
	\$ 54,256,555	\$ 50,267,118

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**NOTES TO COMBINED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**September 30, 2023 and 2022**

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, 2023 and 2022:

Endowment Net Assets	2023			
	Without Donor Restrictions	Accumulated Earnings	Held in Perpetuity	Total
Endowment net assets, beginning of year	\$ -	\$ 1,880,967	\$ 50,267,118	\$ 52,148,085
Contributions	-	-	91,667	91,667
Interest and dividends	-	188,850	948,152	1,137,002
Realized and unrealized loss	-	995,144	2,965,818	3,960,962
Change in pledge receivable allowance	-	-	1,500	1,500
Net asset reclassification	-	-	5,000	5,000
Appropriated for expenditure	-	(407,802)	(22,700)	(430,502)
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ 2,657,159</u>	<u>\$ 54,256,555</u>	<u>\$ 56,913,714</u>

  

Endowment Net Assets	2022			
	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	<u>\$ -</u>	<u>\$ 1,880,967</u>	<u>\$ 50,267,118</u>	<u>\$ 52,148,085</u>

**NOTE 9 - RESTRICTED NET ASSETS**

Net assets with donor restrictions are available for the following purpose as of September 30, 2023 and 2022:

	2023	2022
Purpose restricted:		
Special educational projects at the University	\$ 14,257,471	\$ 13,569,929
Endowment funds subject to appropriation and satisfaction of donor restrictions - original corpus	<u>54,256,555</u>	<u>50,267,118</u>
Total	<u>\$ 68,514,026</u>	<u>\$ 63,837,047</u>

**NOTE 10 - LEASES**

The Organization assesses contracts at inception to determine whether an arrangement includes a lease, which conveys the Organization's right to control the use of an identified asset for a period of time in exchange for consideration. The Organization leases its office space under non-cancelable lease agreements, for which the ROU assets and lease liabilities are recorded in the accompanying fiscal year

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**September 30, 2023 and 2022**

2023 statement of financial position. The Organization's leases expire on June 30, 2025 and July 31, 2025 and are subject to escalation for real estate tax increases and other building operating expenses. The Organization measures its lease assets and liabilities using the risk-free rate of return selected based on the term lease. The Organization's lease payments are based on fixed payments. The lease contains no termination options or residual value guarantee.

The Organization adjusted the opening operating ROU asset balance based on its remaining deferred rent liabilities. On October 1, 2022, the Organization recorded \$646,021 in operating lease ROU assets and \$769,121 in operating lease liabilities. As part of adopting the standard, previously recognized liabilities for deferred rent were reclassified as a component of the ROU asset, which totaled \$123,100 as of October 1, 2022 and reconciles the difference between the ROU asset and operating lease liability at the date of adoption. Adopting ASC 842 had no significant impact on the Organization's changes in net assets.

The components of lease cost for the year ended September 30, 2023 are as follows:

Operating lease cost	\$ 253,122
Total lease cost	<u>\$ 253,122</u>

Supplemental cash flow information related to operating leases for the year ended September 30, 2023 is as follows:

Operating cash flows from operating leases	\$ 314,882
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The following table represents the weighted-average remaining lease term and discount rate as of September 30, 2023:

Weighted-average remaining lease term	1.8 years
Weighted-average discount rate	5.0%

Future undiscounted lease payments for the Organization's operating liabilities are as follows as of September 30, 2023:

2024	\$ 281,690
2025	<u>223,837</u>
Total future undiscounted lease payments	505,527
Less: amounts representing interest rates of 5.0%	<u>(20,886)</u>
Lease liabilities	<u>\$ 484,641</u>

**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, 2023 and 2022. 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

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**September 30, 2023 and 2022**

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 \$829,189 and \$799,555 at September 30, 2023 and 2022, respectively, and are included as investments in the accompanying combined consolidated statements of financial position.

At September 30, 2023 and 2022, 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, 2023 and 2022:

	Charitable Remainder Trusts and Gift Annuities
Balance at September 30, 2022	\$ 996,816
Payments to annuitants	(115,484)
Terminated agreements	(255,073)
Change in fair value of annuities payable	86,501
Balance at September 30, 2023	\$ 712,760
	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

**NOTE 12 - RELATED-PARTY TRANSACTIONS**

As of September 30, 2023 and 2022, grants payable due to the University totaled \$684,048 and \$842,510, respectively.

As of September 30, 2023 and 2022, 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

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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 - 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, 2023, 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, 2023 and 2022 to meet general expenditures over the next 12 months:

	2023
Cash and cash equivalents	\$ 3,014,542
Investments	64,830,858
Contributions receivable due within one year, net	3,362,077
Beneficial interest in trust due within one year, net	212,768,591
Accrued interest receivable	8,083
Other receivables	156
Total financial assets available within the next 12 months	283,984,307
Less amounts subject to contractual, legal or donor-imposed restrictions:	
Endowment funds held in perpetuity	54,256,555
Amounts subject to expenditure for specified purposes	12,018,542
Board-designated funds	212,615,876
Total financial assets available to meet general expenditures over the next 12 months	\$ 5,093,334



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	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

**NOTE 14 - SUBSEQUENT EVENTS**

The Organization evaluated its September 30, 2023 combined consolidated financial statements for subsequent events through June 26, 2024, the date the combined consolidated financial statements were available to be issued. From October 1, 2023 to June 26, 2024 the Organization collected \$160,000,000 related to the Beneficial interest in trusts. The Organization is not aware of any other subsequent events which would require recognition or disclosure in the accompanying combined consolidated financial statements.