

International Orthodox Christian Charities, Inc. and Affiliate

Consolidated Financial Report
December 31, 2022

Contents

Independent auditor's report	1-2
<hr/>	
Financial statements	
Consolidated statement of financial position	3
Consolidated statement of activities	4
Consolidated statement of functional expenses	5-6
Consolidated statement of cash flows	7
Notes to consolidated financial statements	8-20
<hr/>	
Independent auditor's report on the supplementary information	21
<hr/>	
Supplementary information	
Consolidating statement of financial position	22
Consolidating statement of activities	23
Schedule of program expenses by region	24



RSM US LLP

Independent Auditor's Report

Board of Directors
International Orthodox Christian Charities, Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of International Orthodox Christian Charities, Inc. and Affiliate (IOCC), which comprise the consolidated statement of financial position as of December 31, 2022, the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of IOCC as of December 31, 2022, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 IOCC and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As disclosed in Note 1 to the financial statements, IOCC adopted Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*, as of January 1, 2022. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of IOCC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about IOCC'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.

Report on Summarized Comparative Information

We have previously audited IOCC's 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 8, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2023 on our consideration of IOCC's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of IOCC's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering IOCC's internal control over financial reporting and compliance.

RSM US LLP

Baltimore, Maryland
March 28, 2023

International Orthodox Christian Charities, Inc. and Affiliate

**Consolidated Statement of Financial Position
December 31, 2022
(With Comparative Totals for 2021)**

	2022	2021
Assets		
Cash and cash equivalents	\$ 14,721,005	\$ 10,924,970
Investments	1,252,254	1,318,988
Receivables, net	2,769,065	2,336,682
Commodity inventory	2,790,122	5,979,099
Prepaid expenses	181,892	199,653
Deposits and other	10,669	8,377
Right of use assets	700,915	-
Property and equipment, net	75,485	76,693
Investments held for endowment	3,396,789	4,109,407
	<u>\$ 25,898,196</u>	<u>\$ 24,953,869</u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable	\$ 174,275	\$ 143,588
Accrued expenses and other liabilities	671,159	743,500
Severance liability	674,685	631,408
Advances received for programs	2,197,811	922,351
Lease liabilities, net	696,638	-
Other liabilities	24,169	14,200
	<u>4,438,737</u>	<u>2,455,047</u>
Commitments and contingencies (Note 13)		
Net Assets:		
Without donor restrictions:		
Undesignated	9,473,617	8,267,056
Board-designated	1,000,000	1,000,000
	<u>10,473,617</u>	<u>9,267,056</u>
With donor restrictions	10,985,842	13,231,766
	<u>21,459,459</u>	<u>22,498,822</u>
	<u>\$ 25,898,196</u>	<u>\$ 24,953,869</u>

See notes to consolidated financial statements.

International Orthodox Christian Charities, Inc. and Affiliate

**Consolidated Statement of Activities
Year Ended December 31, 2022
(With Comparative Totals for 2021)**

	2022			2021 Total
	Without Donor Restrictions	With Donor Restrictions	Total	
Support and revenue:				
Grants:				
Federal, cash and in-kinds	\$ 2,857,347	\$ -	\$ 2,857,347	\$ 5,256,337
International agencies	12,906,932	3,960	12,910,892	14,602,812
Contributions:				
In-kind	139,494	2,990,097	3,129,591	8,918,887
Orthodox church institutions	1,341,974	1,510,304	2,852,278	843,967
Individual	4,315,829	2,579,938	6,895,767	5,343,543
Foundations	630,408	1,604,370	2,234,778	1,267,586
Metropolitan committee events	767,684	176,734	944,418	631,648
Micro-credit loan interest	64,037	-	64,037	71,386
Third party giving	463,973	197,896	661,869	408,875
Investment (loss) income, net	(55,044)	(641,319)	(696,363)	546,290
Forgiveness of Paycheck Protection Program	-	-	-	413,005
Other	20,716	70,114	90,830	101,566
Net assets released from restrictions	10,738,018	(10,738,018)	-	-
Total support and revenue	34,191,368	(2,245,924)	31,945,444	38,405,902
Expenses:				
Program services	27,875,542	-	27,875,542	29,862,916
Support services:				
Management and general	3,589,440	-	3,589,440	3,476,011
Fundraising	1,519,825	-	1,519,825	1,314,551
	5,109,265	-	5,109,265	4,790,562
Total expenses	32,984,807	-	32,984,807	34,653,478
Change in net assets	1,206,561	(2,245,924)	(1,039,363)	3,752,424
Net assets:				
Beginning	9,267,056	13,231,766	22,498,822	18,746,398
Ending	\$ 10,473,617	\$ 10,985,842	\$ 21,459,459	\$ 22,498,822

See notes to consolidated financial statements.

International Orthodox Christian Charities, Inc. and Affiliate

**Consolidated Statement of Functional Expenses
Year Ended December 31, 2022
(With Comparative Totals for 2021)**

	2022					
	Program Services					Total Program Services
	The Americas	Europe	Middle East	Africa	HQ International	
Commodities distributed	\$ 70,833	\$ 4,493,290	\$ 3,098,206	\$ 109,507	\$ 2,621,228	\$ 10,393,064
Salaries and benefits	358,609	638,798	5,807,551	289,263	-	7,094,221
Site support	19,766	969	3,053,954	-	-	3,074,689
Training and seminars	8,908	11,165	130,383	18,643	-	169,099
Professional fees	30,446	201,516	199,172	1,618	24,350	457,102
Travel	125,427	125,932	99,622	26,591	703	378,275
Construction costs	314	11,576	665,964	397	-	678,251
Grants to other agencies	136,150	2,076,379	2,288,281	142,785	179,000	4,822,595
Office expenses	16,544	60,756	233,441	12,881	-	323,622
Publications and advertising	470	11,332	10,111	7,052	-	28,965
International transportation	-	21,736	-	-	35,686	57,422
Communications	7,187	6,989	36,716	2,561	-	53,453
Vehicle costs	26,071	53,137	92,080	21,930	-	193,218
Capital equipment	-	15,474	25,027	3,839	-	44,340
Metropolitan committee expense	-	-	-	-	-	-
Internal transit, handling and storage	325	2,725	234,072	4,525	2,222	243,869
Bank charges	45	20,173	48,373	463	-	69,054
Insurance	-	27	3,250	-	-	3,277
Registration fees	900	3,736	8,763	410	-	13,809
Equipment costs	289	98	5,464	26	-	5,877
Depreciation	15,499	6,510	15,672	-	-	37,681
Currency (gain) loss	-	88,187	(370,125)	6,911	-	(275,027)
Other costs	2,637	1,883	4,551	318	(703)	8,686
Total expenses	\$ 820,420	\$ 7,852,388	\$ 15,690,528	\$ 649,720	\$ 2,862,486	\$ 27,875,542

(Continued)

International Orthodox Christian Charities, Inc. and Affiliate

Consolidated Statement of Functional Expenses (Continued)
Year Ended December 31, 2022
(With Comparative Totals for 2021)

	2022				2021 Total
	Support Services			Total	
	Management and General	Fundraising	Total Support Services		
Commodities distributed	\$ -	\$ -	\$ -	\$ 10,393,064	\$ 11,599,543
Salaries and benefits	2,075,675	714,388	2,790,063	9,884,284	9,375,884
Site support	-	-	-	3,074,689	3,085,057
Training and seminars	20,496	30	20,526	189,625	294,077
Professional fees	749,530	335,720	1,085,250	1,542,352	1,539,794
Travel	111,651	67,209	178,860	557,135	259,028
Construction costs	-	-	-	678,251	1,334,713
Grants to other agencies	-	-	-	4,822,595	5,802,443
Office expenses	259,586	76,443	336,029	659,651	610,871
Publications and advertising	69,233	133,537	202,770	231,735	181,953
International transportation	-	-	-	57,422	77,062
Communications	59,787	85,563	145,350	198,803	214,819
Vehicle costs	11,484	9,307	20,791	214,009	123,260
Capital equipment	16,824	1,772	18,596	62,936	83,045
Metropolitan committee expense	-	77,688	77,688	77,688	33,376
Internal transit, handling and storage	-	-	-	243,869	123,073
Bank charges	117,242	572	117,814	186,868	133,885
Insurance	60,335	-	60,335	63,612	61,397
Registration fees	14,639	16,259	30,898	44,707	46,038
Equipment costs	9,246	152	9,398	15,275	23,507
Depreciation	2,587	-	2,587	40,268	41,358
Currency (gain) loss	-	-	-	(275,027)	(509,917)
Other costs	11,125	1,185	12,310	20,996	119,212
Total expenses	\$ 3,589,440	\$ 1,519,825	\$ 5,109,265	\$ 32,984,807	\$ 34,653,478

See notes to consolidated financial statements.

International Orthodox Christian Charities, Inc. and Affiliate

**Consolidated Statement of Cash Flows
Year Ended December 31, 2022
(With Comparative Totals for 2021)**

	2022	2021
Cash flows from operating activities:		
Change in net assets	\$ (1,039,363)	\$ 3,752,424
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	40,268	41,358
Contributions restricted for permanent endowment	(17,500)	(52,950)
Forgiveness of Paycheck Protection Program promissory note	-	(413,005)
Donated commodities	(2,990,097)	(8,793,935)
Commodities distributed	10,393,064	11,599,543
Realized/unrealized loss (gain) on investments, net	829,876	(399,568)
Changes in assets and liabilities:		
(Increase) decrease in:		
Receivables	(432,383)	96,784
Commodity purchases	(4,213,990)	(4,053,314)
Prepaid expenses, deposits and other	15,469	(21,650)
Right of use assets	(700,915)	-
Increase (decrease) in:		
Accounts payable	30,687	6,903
Accrued expenses	(72,341)	330,615
Severance liability	43,277	18,053
Advances received for programs	1,275,460	(527,564)
Lease liabilities	696,638	-
Other liabilities	9,969	6,183
Net cash provided by operating activities	3,868,119	1,589,877
Cash flows from investing activities:		
Proceeds from sales of investments	3,030,829	2,052,558
Purchases of investments	(3,081,353)	(2,086,001)
Purchases of property and equipment	(39,060)	(11,692)
Net cash used in investing activities	(89,584)	(45,135)
Cash flows from financing activities:		
Contributions restricted to permanent endowment	17,500	52,950
Net cash provided by financing activities	17,500	52,950
Net increase in cash and cash equivalents	3,796,035	1,597,692
Cash and cash equivalents:		
Beginning	10,924,970	9,327,278
Ending	\$ 14,721,005	\$ 10,924,970
Supplemental disclosure of noncash financing activities:		
Forgiveness of Paycheck Protection Program promissory note	\$ -	\$ 413,005

See notes to consolidated financial statements.

International Orthodox Christian Charities, Inc. and Affiliate

Notes to Consolidated Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies

Nature of activities: International Orthodox Christian Charities, Inc. and Affiliate (IOCC) consist of two entities: International Orthodox Christian Charities, Inc. and IOCC Foundation, Incorporated.

International Orthodox Christian Charities, Inc. was incorporated on March 10, 1992, as the international humanitarian agency of the Standing Conference of Canonical Orthodox Bishops in the Americas (SCOBA). During 2012, SCOBA transitioned to the Assembly of Canonical Orthodox Bishops of the United States of America. International Orthodox Christian Charities, Inc. is an independent nonprofit corporation governed by a volunteer Board of Directors (the Board) comprised of clergy and lay persons representing the various Eastern Orthodox jurisdictions in the United States.

International Orthodox Christian Charities, Inc., in the spirit of Christ's love, offers emergency relief and development programs to those in need worldwide without discrimination and strengthens the capacity of the Orthodox Church to so respond. In carrying out this mission, IOCC assumes the highest professional standards and renders itself fully accountable to the public and its donors. Assistance is provided solely on the basis of need. Support is derived primarily from grants and donations of various private and government agencies worldwide as well as monies contributed by organizations affiliated with the Orthodox Church.

IOCC Foundation, Incorporated (the Foundation) is a nonprofit organization which was incorporated in Delaware on October 7, 2004. The Foundation is organized exclusively for charitable and educational purposes for the benefit of International Orthodox Christian Charities, Inc.

A summary of IOCC's program sectors are as follows:

Agriculture and food security: Programs help rural families raise their levels of nutrition, standard of living and agricultural productivity.

Emergency preparedness and response: Programs address the immediate needs of people suffering from natural disaster, war or civil unrest.

Health: Programs help protect the well-being of communities through prevention and intervention.

Water, sanitation and hygiene (WASH): Programs help improve access to clean and safe water and minimize public health threats in vulnerable communities.

Sustainable livelihoods: Programs give people the means to secure basic necessities with dignity.

A summary of IOCC's significant accounting policies follows:

Consolidation policy: The accompanying consolidated financial statements include the accounts of IOCC and the Foundation. All significant transactions between International Orthodox Christian Charities, Inc. and the Foundation have been eliminated in the consolidation.

Basis of presentation: The consolidated financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) Not-for-Profit Entities topic of the Accounting Standards Codification (ASC). IOCC is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

International Orthodox Christian Charities, Inc. and Affiliate

Notes to Consolidated Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Net assets without donor restrictions: These net assets represent resources that are neither invested in perpetuity, nor purpose or time restricted by donor-imposed stipulations and are available for the support of general operating activities.

Net assets with donor restrictions: These net assets represent resources whose use is limited by donor-imposed stipulations that either expire by the passage of time, are invested in perpetuity or can be fulfilled and removed by actions of IOCC pursuant to these stipulations. Net assets may be restricted for various purposes, such as use in future periods or use for specified parties. Earnings on endowment funds are either net assets with donor restrictions for program purposes or are available for operations as specified by the donor.

Financial risk: IOCC maintains its cash in bank deposit accounts which at times may exceed federally insured limits. IOCC has not experienced any losses in such accounts. IOCC believes it is not exposed to any significant financial risk on cash. Deposits held at institutions outside of the United States are not subject to depository insurance. At December 31, 2022, approximately \$1.7 million of deposits were held in numerous financial institutions outside of the United States.

IOCC invests in professionally managed portfolios that primarily include exchange traded funds, fixed income securities, equities and mutual funds. Such investments are exposed to various risks such as market and credit. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term could materially affect investment balances and the amounts reported in the consolidated financial statements.

Cash and cash equivalents: For purposes of reporting cash flows, IOCC considers all highly liquid investments with a maturity of three months or less to be cash equivalents. All cash and cash equivalents regardless of maturity, held by the investment advisors, are considered investments.

Investments: Investments are reflected at fair value. To adjust the carrying values of these securities, the change in fair value is recorded as a component of investment income (loss) in the consolidated statement of activities. Investments include any cash held within the investment portfolio.

Receivables: Receivables are composed mainly of costs in excess of amounts billed on federal and international grants and a loan to a microcredit organization. Recoverable costs for federal grants are billable when expenditures are incurred. As these amounts are mainly due from the U.S. government, it is anticipated that all receivables are collectible.

Receivable balances are carried at original invoice amount less an estimate made for doubtful accounts based on a review of all outstanding invoices on a monthly basis. Management determines the provision for doubtful accounts by regularly evaluating individual amounts due and considers prior history and historical proven collectability. Receivables are considered past due if the invoice has been outstanding for more than 30 days. As of December 31, 2022, there was no provision for doubtful accounts.

Most receivables are contract-related. However, in the event that a donor makes an irrevocable promise to pay a set amount in a future reporting period, management records that amount as a receivable.

Commodity inventory: Commodity inventory consists of commodities either purchased by IOCC or donated from other nongovernmental organizations for distribution related to specific relief programs that have not been distributed at December 31, 2022. Donated inventory is stated at fair value at the date of donation and purchased inventory is stated at cost.

International Orthodox Christian Charities, Inc. and Affiliate

Notes to Consolidated Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Property and equipment: IOCC capitalizes all property and equipment with a cost of \$5,000 or more. Property and equipment is recorded at cost and depreciated on the straight-line basis over estimated useful lives of 3 to 10 years. Leasehold improvements are recorded at cost and depreciated on the straight-line basis over the shorter of the estimated useful life or remaining lease term.

Leases: IOCC determines if an arrangement is or contains a lease at inception, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. A contract is or contains a lease when (i) explicitly or implicitly identified assets have been deployed in the contract and (ii) the customer obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. IOCC also considers whether its service arrangements include the right to control the use of an asset.

IOCC has made an accounting policy election to account for lease and non-lease components in its contracts as a single lease component for its real estate, vehicle and equipment asset classes. The non-lease components typically represent additional services transferred to IOCC, such as common area maintenance for real estate, which are variable in nature and recorded in variable lease expense in the period incurred.

Right-of-use assets (ROU assets) represent IOCC's right to use an asset for the lease term and lease liabilities represent IOCC's obligation to make lease payments arising from the lease. ROU assets are calculated based on the lease liability adjusted for any lease payments paid to the lessor at or before the commencement date and initial direct costs incurred by IOCC and excludes lease incentives received from the lessor. Lease liabilities are recognized based on the present value of lease payments over the lease term. Lease terms may include renewal or extension options to the extent they are reasonably certain to be exercised. IOCC uses hindsight in the assessment of whether renewal or extension options are reasonably certain to be exercised and the determination is made at lease commencement. Factors considered in determining whether an option is reasonably certain of exercise include, but are not limited to, the value of any leasehold improvements, the value of renewal rates compared to market rates, and the presence of factors that would cause a significant economic penalty to IOCC if the option were not exercised. IOCC utilizes the risk-free rate that aligns to lease term at commencement date to determine the present value of future payments.

Lease expense for operating leases is recognized on a straight-line basis over the term of the lease. Variable lease payments are the portion of lease payments that are not fixed over the term of the lease. Variable lease payments are expensed as incurred, and include certain non-lease components, such as maintenance and other services provided by the lessor, and other charges included in the lease, as applicable. IOCC elected to exclude short-term leases, defined as leases with an initial term of 12 months or less, from the consolidated statement of financial position.

Support and revenue: Unconditional contributions are recognized as revenue upon receipt or when unconditional promises to give are received. All donor-restricted contributions are reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restriction.

International Orthodox Christian Charities, Inc. and Affiliate

Notes to Consolidated Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Support and revenue related to government and other grants is recognized when funds are utilized by IOCC to carry out the activity stipulated by the grant or contract, since such contracts can be terminated by the grantor, or refunding can be required under certain circumstances coupled with other performance and/or control barriers. For this reason, IOCC's grant agreements are considered conditional and so, referred to as conditional grants. Accordingly, amounts received, but not recognized as revenue, are classified in the consolidated statement of financial position as advances received for programs. Recognized conditional grants are recorded to net assets without donor restrictions if any purpose or time restrictions are met simultaneously with the condition.

Gifts-in-kind revenue is recognized as revenue in circumstances in which IOCC has sufficient discretion over the use and disposition of the items to recognize a contribution. Accordingly, the recognition of gifts-in-kind revenue is limited to circumstances in which IOCC takes constructive possession of the gifts-in-kind and IOCC is the recipient of the gift rather than an agent or intermediary. All of IOCC's gift-in-kind revenue is utilized for program operations and is not monetized for cash proceeds.

IOCC receives books from other nongovernmental organizations that provide a value for the shipment based on the average unit value which is calculated from the fair value information as provided by the publishers. IOCC receives in-kind contributions from faith-based nongovernmental organizations of handmade quilts and kits that have been purchased and packaged to be distributed. These in-kind contributions are recorded at the average value of the kits, which is the cost an individual would pay for the items in stores in the United States.

Contributions of medical equipment and supplies are recorded also at estimated wholesale value based upon appropriate wholesale price guides or other online pricing sources as applicable. Nonpharmaceutical gifts-in-kind contributions received by IOCC are valued at their estimated wholesale value as provided by the donor or, in the absence of the donor's valuation, using like-kind methodology that references United States wholesale pricing data for similar products.

Donated time and services are recorded at the fair value for the position or service provided for the related geographic region when they meet certain requirements for recognition. Donated investments are recorded as contributions at their fair value at the date of donation.

Functional allocation of expenses: The consolidated financial statements report certain categories of expenses that are attributable to more than one program or supporting function. As a result, these expenses require allocation on a reasonable basis that is consistently applied within the organization. The expenses that are allocated are salaries and benefits, fuel and maintenance, and office expenses including rent, utilities and supplies.

Salaries and benefits are allocated based on timesheets prepared on a basis of time and effort. Fuel and maintenance is allocated based on vehicle usage. Office expenses including rent, utilities and supplies are allocated based on dollar amounts of expenditures incurred on projects.

Foreign currency translation: The functional currency of IOCC is the U.S. dollar. The consolidated financial statements and transactions of IOCC's foreign operations are generally maintained in the relevant local currency. Where local currencies are used, assets and liabilities are translated into U.S. dollars at the consolidated statement of financial position date at the exchange rate in effect at year-end. Monthly expenses that are incurred by field offices in foreign countries are translated into U.S. dollars at the rate of exchange in effect during the month of the transaction.

International Orthodox Christian Charities, Inc. and Affiliate

Notes to Consolidated Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Foreign currency transactions: Gains and losses from foreign currency exchange transactions are netted with expenses on the consolidated statement of activities. Gains of foreign currency fluctuations were \$275,027 for the year ended December 31, 2022.

Use of estimates: The preparation of the consolidated financial statements 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. Actual results could differ from those estimates.

Income tax: International Orthodox Christian Charities, Inc. and the Foundation are organized and nonprofit corporations and have been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Internal Revenue Code (IRC) Section 501(a) as organizations described in IRC Section 501(c)(3), qualify for the charitable contribution deduction under IRC Sections 509(a)(1) and (3), respectively. Both organizations are annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the organizations are subject to income tax on net income that is derived from business activities that are unrelated to their exempt purposes. The organizations have determined that they are no subject to unrelated business income tax and have not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS for the year ended December 31, 2022.

Prior-year information: The consolidated financial statements include certain prior-year summarized comparative information in total, but not by net asset class or function. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). Accordingly, such information should be read in conjunction with IOCC's consolidated financial statements for the year ended December 31, 2021, from which the summarized information was derived.

Adopted accounting pronouncements: In February 2016, the FASB issued Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*, which sets out the principles for the recognition, measurement, presentation, and disclosure of leases for both parties to a contract (i.e., lessees and lessors). The new standard requires lessees to apply a dual approach, classifying leases as either finance or operating leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This classification will determine whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease. A lessee is also required to record a right-of-use asset and a lease liability for all leases with a term of greater than 12 months regardless of their classification. Leases with a term of 12 months or less will be accounted for similar to existing guidance for operating leases. IOCC adopted this accounting standard effective January 1, 2021. IOCC has adopted these provisions using the transition method provided by ASU 2018-11 in the year of adoption. As a result of the adoption of ASC 842, IOCC recorded right-of-use assets of approximately \$886,000, and lease liabilities of \$875,000 as of January 1, 2022, the date of adoption.

On September 2020, the Financial Accounting Standards Board (FASB) issued ASU No. 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The amendments in this ASU is intended to increase the transparency of contributed nonfinancial assets, or gifts-in-kind, for not-for-profit entities through enhanced presentation and disclosure. The adoption resulted in expanded disclosures around contributed nonfinancial assets (see Note 16).

Subsequent events: IOCC has evaluated subsequent events through March 28, 2023, the date on which the consolidated financial statements were available to be issued.

International Orthodox Christian Charities, Inc. and Affiliate

Notes to Consolidated Financial Statements

Note 2. Cash and Cash Equivalents

Cash and cash equivalents at December 31, 2022, consist of the following:

Earmarked for certain projects (donor-restricted)	\$ 6,743,065
Unrestricted:	
Severance liability	674,685
Board-designated	1,000,000
Undesignated	6,303,255
	<u>\$ 14,721,005</u>

Note 3. Investments and Fair Value Measurements

Investments at December 31, 2022, consist of the following:

Exchange-traded funds (ETFs)	\$ 2,490,635
Mutual funds	879,593
Fixed income	1,242,739
Cash and cash equivalents	36,076
	<u>\$ 4,649,043</u>

Investment income (loss), net, for the year ended December 31, 2022, consists of the following:

Realized and unrealized losses, net	\$ (829,876)
Interest and dividends	146,643
Investment fees	(13,130)
	<u>\$ (696,363)</u>

The Fair Value Measurement topic of the ASC defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and sets out a fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined under the Fair Value Topic of the ASC as assumptions market participants would use in pricing an asset or liability. The three levels of the fair value hierarchy under the Fair Value Measurements topic of the ASC are described below:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market-based inputs or unobservable inputs corroborated by market data.

Level 3: Unobservable inputs that are not corroborated by market data.

In certain cases, the inputs used to measure the fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. IOCC's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

International Orthodox Christian Charities, Inc. and Affiliate

Notes to Consolidated Financial Statements

Note 3. Investments and Fair Value Measurements (Continued)

Investments in securities traded on a national securities exchange or reported on the NASDAQ national market are stated at the last reported sales price on the day of valuation. These financial instruments are classified as Level 1 in the fair value hierarchy.

Investments in certificates of deposit at the last reported sales price on the day of valuation. These financial instruments are classified as Level 2 in the fair value hierarchy.

The following table presents IOCC's fair value hierarchy for those assets measured at fair value on a recurring basis as of December 31, 2022:

Description	Total	Level 1	Level 2	Level 3
Exchange-traded funds (ETFs):				
Domestic equity	\$ 1,349,684	\$ 1,349,684	\$ -	\$ -
Foreign equity	857,609	857,609	-	-
Foreign real estate	131,834	131,834	-	-
Commodities	56,989	56,989	-	-
Domestic real estate	94,519	94,519	-	-
	<u>2,490,635</u>	<u>2,490,635</u>	-	-
Fixed income:				
Certificates of deposit	1,242,739	-	1,242,739	-
	<u>1,242,739</u>	-	<u>1,242,739</u>	-
Mutual funds:				
Domestic equity and bond	93,952	93,952	-	-
Domestic bond	372,567	372,567	-	-
Foreign bond	236,458	236,458	-	-
Global bond	176,616	176,616	-	-
	<u>879,593</u>	<u>879,593</u>	-	-
Total investments at fair value	4,612,967	\$ 3,370,228	\$ 1,242,739	\$ -
Cash, held at cost	36,076			
Total investments	<u>\$ 4,649,043</u>			

Note 4. Receivables

Receivables at December 31, 2022, consist of the following:

Unbilled receivables	\$ 842,783
Micro-credit lending—Bosnia	1,288,032
Advances and other receivables	638,250
	<u>\$ 2,769,065</u>

IOCC has advanced funds to a micro-credit organization in Bosnia and Herzegovina in order to make microcredit loans to low-income individuals. The loans totaled 2,361,871 Bosnian Mark (which is equivalent to \$1,288,032 United States dollar) at December 31, 2022, and are secured by collateral which substantially exceeds the loan balances. All loans must be repaid no later than July 31, 2030.

International Orthodox Christian Charities, Inc. and Affiliate

Notes to Consolidated Financial Statements

Note 5. Commodity Inventory

Commodity inventory at December 31, 2022, consists of the following:

Medical	\$ 2,163,292
Books	122,155
Hygiene kits and personal care kits	225,000
Blankets	20,925
School kits	258,750
	<u>\$ 2,790,122</u>

Note 6. Advances Received from Programs

Advances received from programs at December 31, 2022, are available for grant programs in the following areas:

Lebanon	\$ 639,132
US	66,365
Jordan	152,644
Syria	239,895
Greece	48,120
Ukraine	311,324
Poland	497,273
Romania	165,365
Ethiopia	49,875
Jerusalem/West Bank/Gaza	27,818
	<u>\$ 2,197,811</u>

Note 7. Line of Credit

IOCC has a \$1,000,000 line of credit agreement with a bank that expires on July 31, 2023. Interest is at the U.S. prime rate plus 0.50% (8% at December 31, 2022) and is payable monthly. The line of credit is unsecured and renews annually. At December 31, 2022, this line of credit did not have an outstanding balance.

Note 8. Leases

IOCC leases certain office space, warehouses, equipment, and vehicles with remaining lease terms of less than one year to four years. All leases are operating leases. Some leases include one or more options to renew, with renewal terms that can extend the lease term up to four years. Only lease options that IOCC believes are reasonably certain to exercise or the renewal option rests with the lessor are included in the measurement of the lease assets and liabilities. Some leases contain various termination clauses. These termination options are not expected to be exercised. IOCC has committed to leases of approximately \$80,000 which have not yet commenced. Total rent charged to operations for the year ended December 31, 2022, was \$448,967.

International Orthodox Christian Charities, Inc. and Affiliate

Notes to Consolidated Financial Statements

Note 8. Leases (Continued)

Operating lease right-of-use assets and lease liabilities as of December 31, 2022, consisted of the following:

Assets:	
Operating lease assets	<u>\$ 700,915</u>
Liabilities:	
Operating lease liabilities	<u>\$ 696,638</u>

The components of lease cost for the year ended December 31, 2022, were as follows:

Operating lease cost	\$ 271,117
Short-term cost	177,850
	<u>\$ 448,967</u>

Supplemental information regarding assumptions and cash flows for the operating leases for the year ended December 31, 2022, are as follows:

Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flows from operating leases	\$ 265,751
Leased assets obtained in exchange for operating lease liabilities	\$ 962,463

The lease term and discount rate for operating leases are as follows:

Weighted average remaining lease term for operating leases	3.62 years
Weighted average discount rate for operating leases	1.32%

As of December 31, 2022, maturities of lease liabilities were as follows:

Years ending December 31:	
2023	\$ 239,671
2024	158,049
2025	150,302
2026	153,459
2027	11,511
Total lease payments	<u>712,992</u>
Less imputed interest	<u>(16,354)</u>
Present value of lease liabilities	<u>\$ 696,638</u>

International Orthodox Christian Charities, Inc. and Affiliate

Notes to Consolidated Financial Statements

Note 9. Board-Designated Net Assets

The Board-designated net assets for the establishment of a reserve fund. The Board-designated fund is included in cash and cash equivalents on the consolidated statement of financial position. At December 31, 2022, the Board designated net assets comprise a reserve fund of \$1,000,000.

Note 10. Net Assets With Donor Restrictions

Net assets with donor restrictions and related activity are restricted for the following purposes or periods for the year ended December 31, 2022:

	Balance December 31, 2021	Additions/ Income (Loss)	Releases	Balance December 31, 2022
Subject to expenditure for a specified purpose:				
IOCC:				
USA	\$ 374,985	\$ 489,868	\$ (534,896)	\$ 329,957
HQ International	4,171,148	2,978,062	(3,470,463)	3,678,747
Greece	2,887,089	814,668	(3,211,405)	490,352
Lebanon/Syria	704,803	122,825	(477,422)	350,206
Jordan	281,450	30,320	(293,058)	18,712
Jerusalem/West Bank/Gaza	157,121	58,527	(162,807)	52,841
Ethiopia/Uganda	188,049	58,018	(210,840)	35,227
Ukraine/Poland/Romania	992	4,456,602	(2,080,789)	2,376,805
Western Balkans Region	315,519	62,305	(129,842)	247,982
Georgia	41,203	44,715	(77,694)	8,224
	<u>9,122,359</u>	<u>9,115,910</u>	<u>(10,649,216)</u>	<u>7,589,053</u>
Subject to IOCC spending policy and appropriation:				
IOCC:				
Endowment Fund	132,600	15,000	-	147,600
Katherine Valone Trust "St. Phontini" Water Fund	234,902	(38,082)	-	196,820
	<u>367,502</u>	<u>(23,082)</u>	<u>-</u>	<u>344,420</u>
Foundation:				
Styliades fund	2,229,286	(359,397)	(50,110)	1,819,779
Anthony fund	681,117	(109,838)	(17,511)	553,768
Spiris fund	567,275	(91,480)	(14,584)	461,211
Tsakalos fund	201,522	(29,907)	(4,985)	166,630
Panos fund	62,705	(10,112)	(1,612)	50,981
	<u>3,741,905</u>	<u>(600,734)</u>	<u>(88,802)</u>	<u>3,052,369</u>
	<u>4,109,407</u>	<u>(623,816)</u>	<u>(88,802)</u>	<u>3,396,789</u>
	<u>\$ 13,231,766</u>	<u>\$ 8,492,094</u>	<u>\$ (10,738,018)</u>	<u>\$ 10,985,842</u>

International Orthodox Christian Charities, Inc. and Affiliate

Notes to Consolidated Financial Statements

Note 11. Endowment Funds

IOCC's endowment consists of individual funds established for a variety of purposes. The endowment includes both donor-restricted endowment funds and funds designated by the board to function as an endowment. As required by U.S. GAAP, net assets associated with endowment funds, including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions. Accordingly, IOCC's endowment consists of quasi-endowments classified as net assets without donor restrictions, endowment earnings classified as net assets with donor restrictions, and principal amounts from the endowment categorized as net assets with donor restrictions (collectively referred to as the Endowment).

The Board has interpreted the Delaware-enacted version of the Uniform Prudent Management of Institutional Fund Act (UPMIFA) as requiring the preservation of the fair value 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, IOCC classifies as net assets with donor restrictions that are perpetual in nature: (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with the direction of applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified as perpetual in nature is classified as net assets with donor restrictions until those amounts are appropriated for expenditures by IOCC in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, IOCC considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (a) The duration and preservation of the fund
- (b) The purposes of IOCC and the donor-restricted endowment fund
- (c) General economic conditions
- (d) The possible effects of inflation and deflation
- (e) The expected total return from income and the appreciation of investments
- (f) Other resources of IOCC
- (g) The investment policies of IOCC

IOCC adopted an investment and spending policy to achieve security of principal and maximum compatible return including income and appreciation for the long-term. Safety of principal is of primary importance with a policy that targets a diversified asset allocation that places a greater emphasis to achieve its long-term objectives within prudent risk constraints. IOCC has a preference for lower costs and appropriate oversight.

IOCC has adopted investment and spending policies for cash contributions restricted in perpetuity that attempt to provide a predictable stream of funding to programs while maintaining purchasing power. All earnings from these funds are reflected as net assets with donor restrictions until appropriated by the board for program expenditures.

Funds with deficiencies: From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires IOCC to retain as a fund of perpetual duration. As of June 30, 2022, there were no underwater endowment funds where the fair value of the funds is less than the original gift amounts.

International Orthodox Christian Charities, Inc. and Affiliate

Notes to Consolidated Financial Statements

Note 11. Endowment Funds (Continued)

IOCC's endowment funds consist of the following at December 31, 2022:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds, IOCC	\$ -	\$ 344,420	\$ 344,420
Donor-restricted endowment funds, Foundation	-	3,052,369	3,052,369
Board-designated endowment funds	1,000,000	-	1,000,000
	<u>\$ 1,000,000</u>	<u>\$ 3,396,789</u>	<u>\$ 4,396,789</u>

Endowment fund activity for the year ended December 31, 2022, consists of the following:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of the year	\$ 1,000,000	\$ 4,109,407	\$ 5,109,407
Investment return:			
Interest and dividends	-	104,323	104,323
Realized and unrealized losses, net	-	(732,509)	(732,509)
Investment fees	-	(13,130)	(13,130)
Contributions	-	17,500	17,500
Appropriations	-	(88,802)	(88,802)
Endowment net assets, end of the year	<u>\$ 1,000,000</u>	<u>\$ 3,396,789</u>	<u>\$ 4,396,789</u>

Note 12. Retirement Plan

IOCC sponsors a 403(b) retirement savings and investment plan (the Plan) for eligible employees. All full-time employees completing 12 months of continuous service are eligible for the Plan. For eligible participating employees, IOCC will match up to 5% of the employee's gross salary. Retirement plan expense for the year ended December 31, 2022, was \$43,211.

Note 13. Contingencies

IOCC participates in a number of federally assisted grant programs, which are subject to financial and compliance audits by federal agencies or their representatives. As such, there exists a contingent liability for potential questioned costs that may result from such audits. Management does not anticipate any significant adjustments as a result of such audits.

Note 14. Availability of Financial Assets

IOCC is substantially supported by restricted contributions. Because a donor's restriction requires resources to be used in a particular manner, IOCC must maintain sufficient resources to meet those responsibilities to its donors. Therefore, financial assets may not be available for general expenditures within one year. As part of IOCC's liquidity management, it has a policy to structure its financial assets to be available as general expenditures, liabilities and other obligations come due. In addition, the board designates a liquidity reserve of \$1,000,000 that may be drawn upon in the event of financial distress or an immediate liquidity need resulting from events outside the typical life cycle of converting financial assets to cash or settling financial liabilities. In the event of an unanticipated liquidity need, IOCC also could draw upon \$1,000,000 of available line of credit (as further discussed in Note 7).

International Orthodox Christian Charities, Inc. and Affiliate

Notes to Consolidated Financial Statements

Note 14. Availability of Financial Assets (Continued)

The following reflects IOCC's consolidated financial assets, including cash and cash equivalents, investments and receivables, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the consolidated statement of financial position date:

Financial assets, at December 31, 2022	\$ 22,139,113
Less those unavailable for general expenditures within one year, due to:	
Contractual or donor-imposed restrictions:	
Restricted by donor with time or purpose restrictions	(10,985,842)
Advances received for programs	(2,197,811)
Board designations:	
Amount set aside for liquidity reserve	(1,000,000)
	<u>7,955,460</u>
Plus appropriations for 2023 from endowment income	92,000
Financial assets available to meet cash needs for general expenditures within one year	<u><u>\$ 8,047,460</u></u>

Note 15. Conditional Grants

As of December 31, 2022, IOCC has \$16,489,391 of revenue to be earned on various conditional grants from various sources of funding including the U.S. government, other governments and public institutions, corporations and foundations. The amount is not recognized in the accompanying consolidated financial statements as such revenue is recognized over the multiyear period of each respective grant agreement, conditional upon management of IOCC complying with grant requirements.

Note 16. Contributed Nonfinancial Assets

Contributed nonfinancial assets utilized in programs and activities for the year ended December 31, 2022, are as follows:

Category	Utilization in Programs/Activities	Donor Restrictions	Valuation Techniques and Inputs	Fair Market Value
Professional Services	Legal Services	No associated donor restrictions	Fair market value provided by firm based on lawyer rate and hours worked	\$ 139,494
Commodities	Project Activities	No associated donor restrictions	Estimated fair market value of commodities provided by donor	2,990,097
				<u><u>\$ 3,129,591</u></u>



RSM US LLP

Independent Auditor's Report on the Supplementary Information

Board of Directors
International Orthodox Christian Charities, Inc.

We have audited the consolidated financial statements of International Orthodox Christian Charities, Inc. and Affiliate (IOCC) as of and for the year ended December 31, 2022, and have issued our report thereon, which contained an unmodified opinion on those consolidated financial statements (see pages 1 and 2). Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating and other supplementary information is presented for purposes of additional analysis rather than to present the financial position and changes in net assets and cash flows of the individual entities and is not a required part of the consolidated financial statements. Such 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 consolidating and other supplementary information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

RSM US LLP

Baltimore, Maryland
March 28, 2023

International Orthodox Christian Charities, Inc. and Affiliate

**Consolidating Statement of Financial Position
December 31, 2022**

	IOCC	Foundation	Elimination Entries	Total
Assets				
Cash and cash equivalents	\$ 14,648,689	\$ 72,316	\$ -	\$ 14,721,005
Investments	1,252,254	-	-	1,252,254
Receivables, net	2,769,065	-	-	2,769,065
Commodity inventory	2,790,122	-	-	2,790,122
Prepaid expenses	181,892	-	-	181,892
Deposits and other	10,669	-	-	10,669
Right of use assets	700,915	-	-	700,915
Due from related party	7,812	-	(7,812)	-
Property and equipment, net	75,485	-	-	75,485
Investments held for endowment	344,420	3,052,369	-	3,396,789
	<u>\$ 22,781,323</u>	<u>\$ 3,124,685</u>	<u>\$ (7,812)</u>	<u>\$ 25,898,196</u>
Liabilities and Net Assets				
Liabilities:				
Accounts payable	\$ 174,192	\$ 83	\$ -	\$ 174,275
Accrued expenses and other liabilities	671,159	-	-	671,159
Severance liability	674,685	-	-	674,685
Due to related party	-	7,812	(7,812)	-
Advances received for programs	2,197,811	-	-	2,197,811
Lease liabilities	696,638	-	-	696,638
Other liabilities	24,169	-	-	24,169
	<u>4,438,654</u>	<u>7,895</u>	<u>(7,812)</u>	<u>4,438,737</u>
Net assets:				
Without donor restrictions:				
Undesignated	9,409,196	64,421	-	9,473,617
Board-designated	1,000,000	-	-	1,000,000
	<u>10,409,196</u>	<u>64,421</u>	<u>-</u>	<u>10,473,617</u>
With donor restrictions	7,933,473	3,052,369	-	10,985,842
	<u>18,342,669</u>	<u>3,116,790</u>	<u>-</u>	<u>21,459,459</u>
	<u>\$ 22,781,323</u>	<u>\$ 3,124,685</u>	<u>\$ (7,812)</u>	<u>\$ 25,898,196</u>

International Orthodox Christian Charities, Inc. and Affiliate

**Consolidating Statement of Activities
Year Ended December 31, 2022**

	IOCC			Foundation			Elimination Entries	Total
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total		
Support and revenue:								
Grants:								
Federal, cash and in-kinds	\$ 2,857,347	\$ -	\$ 2,857,347	\$ -	\$ -	\$ -	\$ -	\$ 2,857,347
International agencies	12,906,932	3,960	12,910,892	-	-	-	-	12,910,892
Contributions:								
In-kind	139,494	2,990,097	3,129,591	-	-	-	-	3,129,591
Orthodox church institutions	1,341,974	1,510,304	2,852,278	-	-	-	-	2,852,278
Individual	4,269,300	2,577,438	6,846,738	46,529	2,500	49,029	-	6,895,767
Foundations	720,408	1,604,370	2,324,778	-	-	-	(90,000)	2,234,778
Metropolitan committee events	767,684	176,734	944,418	-	-	-	-	944,418
Microcredit loan interest	64,037	-	64,037	-	-	-	-	64,037
Third-party giving	463,973	197,896	661,869	-	-	-	-	661,869
Investment loss, net	(55,044)	(38,085)	(93,129)	-	(603,234)	(603,234)	-	(696,363)
Other	52,573	70,114	122,687	-	-	-	(31,857)	90,830
Net assets released from restrictions	10,649,216	(10,649,216)	-	88,802	(88,802)	-	-	-
Total support and revenue	34,177,894	(1,556,388)	32,621,506	135,331	(689,536)	(554,205)	(121,857)	31,945,444
Expenses:								
Program services	27,875,542	-	27,875,542	90,000	-	90,000	(90,000)	27,875,542
Support services:								
Management and general	3,574,598	-	3,574,598	46,699	-	46,699	(31,857)	3,589,440
Fundraising	1,519,825	-	1,519,825	-	-	-	-	1,519,825
	5,094,423	-	5,094,423	46,699	-	46,699	(31,857)	5,109,265
Total expenses	32,969,965	-	32,969,965	136,699	-	136,699	(121,857)	32,984,807
Change in net assets	1,207,929	(1,556,388)	(348,459)	(1,368)	(689,536)	(690,904)	-	(1,039,363)
Net assets:								
Beginning	9,201,267	9,489,861	18,691,128	65,789	3,741,905	3,807,694	-	22,498,822
Ending	\$ 10,409,196	\$ 7,933,473	\$ 18,342,669	\$ 64,421	\$ 3,052,369	\$ 3,116,790	\$ -	\$ 21,459,459

International Orthodox Christian Charities, Inc. and Affiliate

**Schedule of Program Expenses by Region
Year Ended December 31, 2022**

Region	Country	Amount	Total Per Functional Expense Schedule
The Americas	USA	\$ 738,734	
	Haiti	81,686	\$ 820,420
Europe	Romania	849,643	
	Ukraine	1,127,963	
	Poland	310,061	
	Bosnia and Herzegovina	177,713	
	Serbia	43,460	
	Republic of Georgia	1,137,997	
	Kosovo	104,451	
	Albania	181	
	Montenegro	38,871	
	Greece	4,062,048	7,852,388
Middle East	Lebanon	10,846,065	
	Jerusalem/West Bank/Gaza	822,480	
	Syria	1,537,888	
	Jordan	2,484,095	15,690,528
Africa	Ethiopia	568,798	
	Uganda	80,922	649,720
HQ International	Multi-Country	2,862,486	2,862,486
		<u>\$ 27,875,542</u>	<u>\$ 27,875,542</u>