

# **International Orthodox Christian Charities, Inc. and Affiliate**

Consolidated Financial Report  
December 31, 2024

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## 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, 2024, 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, 2024, 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.

#### ***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 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 16, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, 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 April 3, 2025, 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  
April 3, 2025

International Orthodox Christian Charities, Inc. and Affiliate

Consolidated Statement of Financial Position

December 31, 2024

(With Comparative Totals for 2023)

	2024	2023
<b>Assets</b>		
Cash and cash equivalents	\$ 17,840,492	\$ 16,828,965
Investments	2,079,019	1,361,551
Grants and other receivables, net	1,906,073	2,275,361
Commodity inventory	4,599,673	4,785,752
Prepaid expenses	230,060	188,484
Deposits and other	11,082	11,885
Right-of-use assets	496,626	746,729
Property and equipment, net	174,566	162,170
Cash held for endowment	64,000	-
Promises to give - endowment	50,000	-
Investments held for endowment	4,128,494	3,795,731
<b>Total assets</b>	<b>\$ 31,580,085</b>	<b>\$ 30,156,628</b>
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accounts payable	\$ 228,596	\$ 372,835
Accrued expenses and other liabilities	491,406	604,654
Severance liability	883,034	781,735
Advances received for programs	2,756,107	3,420,159
Lease liabilities, net	506,174	754,727
<b>Total liabilities</b>	<b>4,865,317</b>	<b>5,934,110</b>
Commitments and contingencies (Note 13)		
Net assets:		
Without donor restrictions:		
Undesignated	12,234,611	10,422,215
Board-designated	1,000,000	1,000,000
	<b>13,234,611</b>	<b>11,422,215</b>
With donor restrictions	13,480,157	12,800,303
<b>Total net assets</b>	<b>26,714,768</b>	<b>24,222,518</b>
<b>Total liabilities and net assets</b>	<b>\$ 31,580,085</b>	<b>\$ 30,156,628</b>

See notes to consolidated financial statements.

**International Orthodox Christian Charities, Inc. and Affiliate**

**Consolidated Statement of Activities**  
**Year Ended December 31, 2024**  
**(With Comparative Totals for 2023)**

	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Support and revenue:				
Grants:				
Federal	\$ 3,383,178	\$ -	\$ 3,383,178	\$ 3,365,736
International agencies	11,318,683	41,860	11,360,543	12,332,766
U.S. based agency grants	180,401	10,840	191,241	751,114
Contributions:				
Nonfinancial assets	109,360	7,030,902	7,140,262	11,830,392
Orthodox church institutions	1,749,999	474,321	2,224,320	1,083,254
Individual	6,533,919	2,142,345	8,676,264	6,582,244
Foundations	184,733	1,293,997	1,478,730	1,479,273
Metropolitan committee events	770,762	193,055	963,817	1,027,037
Micro-credit loan interest	69,330	-	69,330	69,007
Third-party giving	398,054	21,222	419,276	393,490
Investment income, net	661,076	437,778	1,098,854	691,626
Currency (loss) gain	(137,684)	2,605	(135,079)	(809,465)
Other	25,153	-	25,153	7,050
Net assets released from restrictions	10,969,071	(10,969,071)	-	-
<b>Total support and revenue</b>	<b>36,216,035</b>	<b>679,854</b>	<b>36,895,889</b>	<b>38,803,524</b>
Expenses:				
Program services	28,707,017	-	28,707,017	30,728,685
Support services:				
Management and general	3,953,734	-	3,953,734	3,612,193
Fundraising	1,742,888	-	1,742,888	1,699,587
	5,696,622	-	5,696,622	5,311,780
<b>Total expenses</b>	<b>34,403,639</b>	<b>-</b>	<b>34,403,639</b>	<b>36,040,465</b>
<b>Change in net assets</b>	<b>1,812,396</b>	<b>679,854</b>	<b>2,492,250</b>	<b>2,763,059</b>
Net assets:				
Beginning	11,422,215	12,800,303	24,222,518	21,459,459
Ending	\$ 13,234,611	\$ 13,480,157	\$ 26,714,768	\$ 24,222,518

See notes to consolidated financial statements.

**International Orthodox Christian Charities, Inc. and Affiliate**

**Consolidated Statement of Functional Expenses**  
**Year Ended December 31, 2024**  
**(With Comparative Totals for 2023)**

	2024					
	Program Services					Total
	The Americas	Europe	Middle East	Africa	HQ International	Program Services
Commodities distributed	\$ 187,664	\$ 5,082,791	\$ 2,451,742	\$ 144,980	\$ 1,972,932	\$ 9,840,109
Salaries and benefits	398,334	871,992	5,190,181	500,693	24,688	6,985,888
Site support	15,004	63,630	2,178,444	2,294	-	2,259,372
Training and seminars	25,526	10,917	148,914	190,778	-	376,135
Professional fees	211,048	120,852	117,471	8,164	79,552	537,087
Travel	228,098	87,615	65,320	38,279	37,848	457,160
Construction costs	218,338	175,938	226,484	-	4,000	624,760
Grants to other agencies	188,311	2,455,152	2,643,674	293,520	815,320	6,395,977
Office expenses	7,951	64,275	272,949	34,937	2,575	382,687
Publications and advertising	9,595	1,766	12,268	20,177	-	43,806
International transportation	-	76,071	-	-	9,817	85,888
Communications	15,145	7,160	31,527	3,339	145	57,316
Vehicle costs	53,114	31,284	94,015	78,287	4,693	261,393
Capital equipment	13,348	4,261	30,761	10,344	-	58,714
Metropolitan committee expense	-	-	1,000	-	-	1,000
Internal transit, handling and storage	725	3,206	42,107	15,587	1,423	63,048
Bank charges	155	10,593	61,759	530	121	73,158
Insurance	-	28	1,295	-	-	1,323
Registration fees	1,854	4,127	4,348	177	-	10,506
Equipment costs	1,975	698	1,289	53	-	4,015
Depreciation	22,397	17,703	9,430	-	-	49,530
Other costs	3,349	1,058	133,316	380	42	138,145
<b>Total expenses</b>	<b>\$ 1,601,931</b>	<b>\$ 9,091,117</b>	<b>\$ 13,718,294</b>	<b>\$ 1,342,519</b>	<b>\$ 2,953,156</b>	<b>\$ 28,707,017</b>

(Continued)

**International Orthodox Christian Charities, Inc. and Affiliate**

**Consolidated Statement of Functional Expenses (Continued)**  
**Year Ended December 31, 2024**  
**(With Comparative Totals for 2023)**

	2024				2023 Total
	Management and General	Fundraising	Total Support Services	Total	
Commodities distributed	\$ -	\$ -	\$ -	\$ 9,840,109	\$ 12,269,892
Salaries and benefits	2,677,076	773,630	3,450,706	10,436,594	10,161,805
Site support	-	-	-	2,259,372	1,729,928
Training and seminars	8,834	119	8,953	385,088	285,039
Professional fees	549,955	251,426	801,381	1,338,468	1,627,554
Travel	115,544	88,057	203,601	660,761	741,951
Construction costs	-	-	-	624,760	521,174
Grants to other agencies	-	-	-	6,395,977	6,338,213
Office expenses	325,072	77,404	402,476	785,163	819,409
Publications and advertising	62,703	197,487	260,190	303,996	308,387
International transportation	-	-	-	85,888	99,077
Communications	54,321	100,535	154,856	212,172	204,393
Vehicle costs	4,683	10,092	14,775	276,168	245,656
Capital equipment	30,977	2,058	33,035	91,749	82,275
Metropolitan committee expense	-	80,436	80,436	81,436	87,983
Internal transit, handling and storage	-	-	-	63,048	57,232
Bank charges	9,867	135,048	144,915	218,073	157,597
Insurance	75,689	-	75,689	77,012	63,299
Registration fees	12,315	24,728	37,043	47,549	54,531
Equipment costs	13,926	184.00	14,110	18,125	13,930
Depreciation	-	-	-	49,530	37,393
Other costs	12,772	1,684	14,456	152,601	133,747
<b>Total expenses</b>	<b>\$ 3,953,734</b>	<b>\$ 1,742,888</b>	<b>\$ 5,696,622</b>	<b>\$ 34,403,639</b>	<b>\$ 36,040,465</b>

See notes to consolidated financial statements.



**International Orthodox Christian Charities, Inc. and Affiliate**

**Consolidated Statement of Cash Flows**  
**Year Ended December 31, 2024**  
**(With Comparative Totals for 2023)**

	2024	2023
Cash flows from operating activities:		
Change in net assets	\$ 2,492,250	\$ 2,763,059
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	49,530	37,393
Amortization of right-of-use assets	239,104	288,383
Contributions restricted for permanent endowment	(116,500)	(2,750)
Proceeds from the sale of donated investments	(629,635)	-
Donated commodities	(7,008,229)	(11,733,537)
Commodities distributed	9,840,109	12,269,892
Realized/unrealized gain on investments, net	(382,882)	(436,244)
Changes in assets and liabilities:		
(Increase) decrease in:		
Receivables	369,288	493,704
Commodity purchases	(2,645,801)	(2,534,286)
Prepaid expenses, deposits and other	(40,773)	(7,808)
Increase (decrease) in:		
Accounts payable	(144,239)	198,560
Accrued expenses	(113,248)	(90,674)
Severance liability	101,299	107,050
Advances received for programs	(664,052)	1,222,348
Payments on lease liabilities	(237,554)	(273,807)
<b>Net cash provided by operating activities</b>	<b>1,108,667</b>	<b>2,301,283</b>
Cash flows from investing activities:		
Proceeds from sales of investments	3,534,099	3,742,265
Purchases of investments	(3,571,813)	(3,814,260)
Purchases of property and equipment	(61,926)	(124,078)
<b>Net cash used in investing activities</b>	<b>(99,640)</b>	<b>(196,073)</b>
Cash flows from financing activities:		
Proceeds from contributions restricted to permanent endowment	66,500	2,750
<b>Net cash provided by financing activities</b>	<b>66,500</b>	<b>2,750</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,075,527</b>	<b>2,107,960</b>
Cash and cash equivalents:		
Beginning	16,828,965	14,721,005
Ending	\$ 17,904,492	\$ 16,828,965
Supplemental disclosures of cash flow information:		
Non-cash right-of-use asset additions	\$ 10,999	\$ -

See notes to consolidated financial statements.

## International Orthodox Christian Charities, Inc. and Affiliate

### Notes to Consolidated Financial Statements

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#### 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

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#### 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, 2024, approximately \$1,683,000 of deposits, were held in numerous financial institutions outside of the United States, of which \$883,034 relates to severance for field offices as required by local laws.

IOCC invests in professionally managed portfolios that primarily include exchange traded funds, mutual funds, U.S. Treasuries and certificates of deposit. 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.

**Promises to give:** Promises to give are recognized when the donor makes a written promise to give to the Foundation that is, in substance, unconditional. All promises to give are due within one year and there was no discount on promises to give at December 31, 2024. The allowance for doubtful promises to give is based on management's analysis of specific promises to give and their collectability based on past donor experience and historical data. There was no allowance for doubtful promises to give at December 31, 2024.

**Grants and other 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. 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.

## International Orthodox Christian Charities, Inc. and Affiliate

### Notes to Consolidated Financial Statements

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

IOCC adopted ASC 326, Financial Instruments—Credit Losses, as of January 1, 2023, with the cumulative-effect transition method with the required prospective approach. The measurement of expected credit losses under the current expected credit loss (CECL) methodology is applicable to financial assets measured at amortized cost, which include billed and unbilled receivables as well as contract assets. An allowance for credit losses under the CECL methodology is determined using the loss-rate approach and measured on a collective (pool) basis when similar risk characteristics exist, or on an individual basis when there are no shared risk characteristics. The CECL allowance is based on relevant available information, from internal and external sources, relating to past events, current conditions and reasonable and supportable forecasts. As of December 31, 2024, there was no allowance for credit losses.

**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, 2024. Donated inventory is stated at fair value at the date of donation and purchased inventory is stated at cost.

**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 three 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) 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.

## International Orthodox Christian Charities, Inc. and Affiliate

### Notes to Consolidated Financial Statements

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

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 restrictions.

Unconditional contributions received, including grants and contracts deemed to be non-exchange transactions, are recorded as support to the net assets with or without donor restrictions, depending on the existence and/or nature of donor restrictions. Conditional contributions are those contributions that contain donor-imposed rights of refund/return and barriers (performance obligations and/or controlling stipulations). Conditional contributions are recognized into revenue when conditions are satisfied and then follow the above policies for unconditional contributions. Conditional contributions received in advance of satisfying conditions are recorded as deferred revenue.

Contributed nonfinancial assets are 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 contributed nonfinancial assets revenue is limited to circumstances in which IOCC takes constructive possession of the contributed nonfinancial assets and IOCC is the recipient of the gift rather than an agent or intermediary. All of IOCC's contributed nonfinancial assets 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 contributions of nonfinancial assets from faith-based nongovernmental organizations of handmade quilts and kits that have been purchased and packaged to be distributed. These contributions of nonfinancial assets 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 contributed nonfinancial assets 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.

## International Orthodox Christian Charities, Inc. and Affiliate

### Notes to Consolidated Financial Statements

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

**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.

**Foreign currency transactions:** Gains and losses from foreign currency exchange transactions are netted with revenue on the consolidated statement of activities. Losses of foreign currency fluctuations were \$135,079 for the year ended December 31, 2024, due primarily to the volatile economy in Lebanon.

**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 as 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 not 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, 2024.

**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, 2023, from which the summarized information was derived.

**Subsequent events:** IOCC has evaluated subsequent events through April 3, 2025, 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

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#### Note 2. Cash and Cash Equivalents

Cash and cash equivalents at December 31, 2024, consist of the following:

Earmarked for certain projects (donor-restricted)	\$ 6,952,899
Unrestricted:	
Severance liability	883,034
Undesignated	10,068,559
	<u>\$ 17,904,492</u>

#### Note 3. Investments and Fair Value Measurements

Investments at December 31, 2024, consist of the following:

Exchange-traded funds (ETFs)	\$ 3,098,650
Mutual funds	1,172,805
Certificates of deposit	488,064
U.S. Treasury bills	1,432,246
Cash and cash equivalents	15,748
	<u>\$ 6,207,513</u>

Investment income, net, for the year ended December 31, 2024, consists of the following:

Realized and unrealized gains, net	\$ 382,882
Interest and dividends	730,324
Investment fees	(14,352)
	<u>\$ 1,098,854</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:** Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. 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. Listed equities and holdings in mutual funds and ETFs are types of investments included in Level 1.

**Level 2:** Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly; Level 2 includes the use of models or other valuation methodologies. Investments which are generally included in this category include corporate loans, less liquid, restricted equity securities and certain corporate bonds and over-the-counter derivatives. Certificates of deposit with maturities greater than three months are investments included in Level 2. Investments in certificates of deposits and U.S. Treasuries are stated at the last reported sales price of the day of valuation.

## International Orthodox Christian Charities, Inc. and Affiliate

### Notes to Consolidated Financial Statements

#### Note 3. Investments and Fair Value Measurements (Continued)

**Level 3:** Inputs are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value are based upon the best information in the circumstances and may require significant management judgment or estimation. There were no Level 3 investments at December 31, 2024.

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.

The following table presents IOCC's fair value hierarchy for those assets measured at fair value on a recurring basis as of December 31, 2024:

Description	Total	Level 1	Level 2	Level 3
Exchange-traded funds (ETFs):				
Domestic equity	\$ 1,635,051	\$ 1,635,051	\$ -	\$ -
Foreign equity	1,059,986	1,059,986	-	-
Foreign real estate	162,750	162,750	-	-
Commodities	97,731	97,731	-	-
Domestic real estate	143,132	143,132	-	-
	<u>3,098,650</u>	<u>3,098,650</u>	<u>-</u>	<u>-</u>
Certificates of deposit	488,064	-	488,064	-
U.S. Treasury bills	1,432,246	-	1,432,246	-
Mutual funds:				
Domestic equity and bond	124,750	124,750	-	-
Domestic bond	542,929	542,929	-	-
Foreign bond	394,109	394,109	-	-
Global bond	111,017	111,017	-	-
	<u>1,172,805</u>	<u>1,172,805</u>	<u>-</u>	<u>-</u>
Total investments at fair value	6,191,765	\$ 4,271,455	\$ 1,920,310	\$ -
Cash, held at cost	15,748			
Total investments	<u>\$ 6,207,513</u>			



## International Orthodox Christian Charities, Inc. and Affiliate

### Notes to Consolidated Financial Statements

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#### Note 4. Grants and other receivables

Grants and other receivables at December 31, 2024, consist of the following:

Unbilled receivables	\$ 133,538
Micro-credit lending—Bosnia	1,261,223
Advances and other receivables	511,312
	<u>\$ 1,906,073</u>

IOCC has advanced funds to a micro-credit organization in Bosnia and Herzegovina in order to make micro-credit loans to qualifying individuals. The loans totaled 2,361,871 Bosnian Mark (which is equivalent to \$1,261,223 United States dollar) at December 31, 2024, and are secured by collateral which substantially exceeds the loan balances. As a result, IOCC does not believe that an allowance for credit losses related to these loan balances is necessary. All loans must be repaid no later than July 31, 2030.

#### Note 5. Commodity Inventory

Commodity inventory at December 31, 2024, consists of the following:

Medical	\$ 4,037,173
Hygiene kits and personal care kits	225,000
School kits	337,500
	<u>\$ 4,599,673</u>

#### Note 6. Advances Received from Programs

Advances received from programs at December 31, 2024, are available for grant programs in the following areas:

Lebanon	\$ 1,860,894
Jordan	126,611
Syria	169,246
Poland	244,944
Ethiopia	79,262
Ukraine	172,016
Jerusalem/West Bank/Gaza	103,134
	<u>\$ 2,756,107</u>

#### Note 7. Line of Credit

IOCC has a \$1,000,000 line of credit agreement with a bank that expires on July 31, 2025. Interest is at the U.S. prime rate plus 0.50% (7.5% at December 31, 2024) and is payable monthly. The line of credit is unsecured and renews annually. At December 31, 2024, this line of credit did not have an outstanding balance.

## International Orthodox Christian Charities, Inc. and Affiliate

### Notes to Consolidated Financial Statements

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#### 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 \$77,788 which have not yet commenced.

Operating lease ROU assets and lease liabilities as of December 31, 2024, consisted of the following:

Assets:

Operating lease right-of-use assets	\$ 496,626
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Liabilities:

Operating lease liabilities, current	\$ 255,486
Operating lease liabilities, non-current	250,688
Total operating lease liabilities	<u>\$ 506,174</u>

The components of lease cost for the year ended December 31, 2024, were as follows:

Operating lease cost	\$ 278,100
Short-term cost	203,564
	<u>\$ 481,664</u>

Supplemental information regarding assumptions and cash flows for the operating leases for the year ended December 31, 2024, are as follows:

Operating cash flows from operating leases	\$ 278,255
Leased assets obtained in exchange for operating lease liabilities	10,999
Weighted average remaining lease term for operating leases	2.00 years
Weighted average discount rate for operating leases	2.80%

As of December 31, 2024, maturities of lease liabilities were as follows:

Years ending December 31:

2025	\$ 264,750
2026	224,652
2027	29,510
Total lease payments	<u>518,912</u>
Less imputed interest	<u>(12,738)</u>
Present value of lease liabilities	<u>\$ 506,174</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 investments on the consolidated statement of financial position. At December 31, 2024, the Board designated net assets comprise a reserve fund of \$1,000,000 with up to \$200,000 of this balance available to be drawn by the executive director prior to board approval.

#### Note 10. Net Assets With Donor Restrictions

Net assets with donor restrictions and related activity are restricted for the following purposes for the year ended December 31, 2024:

	Balance December 31, 2023	Additions/ Income	Releases	Balance December 31, 2024
Subject to expenditure for a specified purpose: IOCC:				
USA	\$ 168,136	\$ 1,343,454	\$ (568,770)	\$ 942,820
HQ International	3,019,008	4,783,857	(2,516,909)	5,285,956
Greece	2,282,114	3,244,435	(4,910,666)	615,883
Lebanon/Syria	624,247	211,209	(464,383)	371,073
Jordan	3,092	114,665	(114,622)	3,135
Jerusalem/West Bank/Gaza	217,348	504,350	(367,715)	353,983
Ethiopia/Uganda	87,834	46,367	(81,708)	52,493
Ukraine/Poland/Romania	2,456,226	639,177	(1,620,653)	1,474,750
Western Balkans Region	145,697	185,241	(195,107)	135,831
Georgia	870	30,903	(30,034)	1,739
	<u>9,004,572</u>	<u>11,103,658</u>	<u>(10,870,567)</u>	<u>9,237,663</u>
Subject to IOCC spending policy and appropriation: IOCC:				
Endowment fund	147,600	-	-	147,600
Katherine Valone Trust "St. Phontini" Water Fund	229,177	12,348	-	241,525
	<u>376,777</u>	<u>12,348</u>	<u>-</u>	<u>389,125</u>
Foundation:				
Styliades fund	2,038,387	248,325	(58,125)	2,228,587
Anthony fund	619,108	75,397	(18,122)	676,383
Spiris fund	515,518	62,776	(15,192)	563,102
Tsakalos fund	188,958	25,482	(5,386)	209,054
Panos fund	56,983	6,939	(1,679)	62,243
IOCC Foundation Endowment Fund	-	114,000	-	114,000
	<u>3,418,954</u>	<u>532,919</u>	<u>(98,504)</u>	<u>3,853,369</u>
	<u>3,795,731</u>	<u>545,267</u>	<u>(98,504)</u>	<u>4,242,494</u>
	<u>\$ 12,800,303</u>	<u>\$ 11,648,925</u>	<u>\$ (10,969,071)</u>	<u>\$ 13,480,157</u>

## International Orthodox Christian Charities, Inc. and Affiliate

### Notes to Consolidated Financial Statements

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#### 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 are classified and reported based on the existence or absence of donor-imposed restrictions. Accordingly, IOCC's endowment consists of 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. 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 December 31, 2024, 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, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds, IOCC	\$ -	\$ 389,125	\$ 389,125
Donor-restricted endowment funds, Foundation	-	3,853,369	3,853,369
Board-designated endowment funds	1,000,000	-	1,000,000
	<u>\$ 1,000,000</u>	<u>\$ 4,242,494</u>	<u>\$ 5,242,494</u>

Endowment fund activity for the year ended December 31, 2024, consists of the following:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of the year	\$ 1,000,000	\$ 3,795,731	\$ 4,795,731
Investment return:			
Interest and dividends	-	138,889	138,889
Realized and unrealized gains, net	-	304,230	304,230
Investment fees	-	(14,352)	(14,352)
Contributions	-	116,500	116,500
Appropriations	-	(98,504)	(98,504)
Endowment net assets, end of the year	<u>\$ 1,000,000</u>	<u>\$ 4,242,494</u>	<u>\$ 5,242,494</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, 2024, was \$99,815.

#### 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.

## International Orthodox Christian Charities, Inc. and Affiliate

### Notes to Consolidated Financial Statements

#### 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).

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, 2024	\$ 26,068,078
Less those unavailable for general expenditures within one year, due to:	
Contractual or donor-imposed restrictions:	
Restricted by donor with time or purpose restrictions	(13,480,157)
Advances received for programs	(2,756,107)
Micro-credit lending—Bosnia	(1,261,223)
Board designations:	
Amount set aside for liquidity reserve requiring board approval	(800,000)
	<u>7,770,591</u>
Plus appropriations for 2025 from endowment income	110,000
Financial assets available to meet cash needs	
for general expenditures within one year	<u><u>\$ 7,880,591</u></u>

#### Note 15. Conditional Grants

As of December 31, 2024, IOCC has \$19,844,900 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, 2024, are as follows:

Category	Utilization in		Valuation	
	Programs/Activities	Donor Restrictions	Techniques and Inputs	Fair Market Value
Professional services	Legal Services	No donor restrictions	Fair market value provided by firm based on attorney rate and hours worked	\$ 84,795
Services	Airline Services	No donor restrictions	Value of savings from Airlink services	24,565
Commodities	Project Activities	No donor restrictions	Estimated fair market value of commodities provided by donor	7,030,902
				<u><u>\$ 7,140,262</u></u>

## **International Orthodox Christian Charities, Inc. and Affiliate**

### **Notes to Consolidated Financial Statements**

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#### **Note 17. Subsequent Event**

In January 2025, the new United States presidential administration signed executive orders that has the potential to significantly impact current and future Federal funding. During fiscal year 2025, a notice of termination for the convenience of the U.S Government has been received for 1 award representing a de-obligation of approximately \$1.7 million. This amount has not been recorded as revenue in the December 31, 2024 financial statements but is disclosed as part of the conditional grants in Note 15. While the extent of the impact of these executive orders on IOCC's operations and financial performance are uncertain and cannot be predicted, total federal-sourced revenues approximated 9% of total support and revenue for the year ended December 31, 2024. Management is continually monitoring the impact of all executive orders.

**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, 2024, and have issued our report thereon, dated April 3, 2025, 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 supplementary information is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, 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  
April 3, 2025



**International Orthodox Christian Charities, Inc. and Affiliate**

**Consolidating Statement of Financial Position  
December 31, 2024**

	IOCC	Foundation	Eliminations	Total
<b>Assets</b>				
Cash and cash equivalents	\$ 17,713,129	\$ 127,363	\$ -	\$ 17,840,492
Investments	2,079,019	-	-	2,079,019
Grants and other receivables, net	1,906,073	-	-	1,906,073
Commodity inventory	4,599,673	-	-	4,599,673
Prepaid expenses	230,060	-	-	230,060
Deposits and other	11,082	-	-	11,082
Right-of-use assets	496,626	-	-	496,626
Due from related party	9,827	-	(9,827)	-
Property and equipment, net	174,566	-	-	174,566
Cash held for endowment	-	64,000	-	64,000
Promises to give - endowment	-	50,000	-	50,000
Investments held for endowment	389,125	3,739,369	-	4,128,494
	<u>\$ 27,609,180</u>	<u>\$ 3,980,732</u>	<u>\$ (9,827)</u>	<u>\$ 31,580,085</u>
<b>Liabilities and Net Assets</b>				
Liabilities:				
Accounts payable	\$ 225,664	\$ 2,932	\$ -	\$ 228,596
Accrued expenses and other liabilities	491,406	-	-	491,406
Severance liability	883,034	-	-	883,034
Due to related party	-	9,827	(9,827)	-
Advances received for programs	2,756,107	-	-	2,756,107
Lease liabilities, net	506,174	-	-	506,174
	<u>4,862,385</u>	<u>12,759</u>	<u>(9,827)</u>	<u>4,865,317</u>
Net assets:				
Without donor restrictions:				
Undesignated	12,120,007	114,604	-	12,234,611
Board-designated	1,000,000	-	-	1,000,000
	<u>13,120,007</u>	<u>114,604</u>	<u>-</u>	<u>13,234,611</u>
With donor restrictions	9,626,788	3,853,369	-	13,480,157
	<u>22,746,795</u>	<u>3,967,973</u>	<u>-</u>	<u>26,714,768</u>
	<u>\$ 27,609,180</u>	<u>\$ 3,980,732</u>	<u>\$ (9,827)</u>	<u>\$ 31,580,085</u>

# International Orthodox Christian Charities, Inc. and Affiliate

## Consolidating Statement of Activities

Year Ended December 31, 2024

	IOCC			Foundation			Eliminations	Total
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total		
Support and revenue:								
Grants:								
Federal	\$ 3,383,178	\$ -	\$ 3,383,178	\$ -	\$ -	\$ -	\$ -	\$ 3,383,178
International agencies	11,318,683	41,860	11,360,543	-	-	-	-	11,360,543
U.S. based agency grants	180,401	10,840	191,241	-	-	-	-	191,241
Contributions:								
Nonfinancial assets	109,360	7,030,902	7,140,262	-	-	-	-	7,140,262
Orthodox church institutions	1,749,999	474,321	2,224,320	-	-	-	-	2,224,320
Individual	6,375,234	2,025,845	8,401,079	158,685	116,500	275,185	-	8,676,264
Foundations	284,733	1,293,997	1,578,730	-	-	-	(100,000)	1,478,730
Metropolitan committee events	770,762	193,055	963,817	-	-	-	-	963,817
Micro-credit loan interest	69,330	-	69,330	-	-	-	-	69,330
Third-party giving	398,054	21,222	419,276	-	-	-	-	419,276
Investment income, net	661,076	21,359	682,435	-	416,419	416,419	-	1,098,854
Currency (loss) gain	(137,684)	2,605	(135,079)	-	-	-	-	(135,079)
Other	62,991	-	62,991	-	-	-	(37,838)	25,153
Net assets released from restrictions	10,870,567	(10,870,567)	-	98,504	(98,504)	-	-	-
<b>Total support     and revenue</b>	<b>36,096,684</b>	<b>245,439</b>	<b>36,342,123</b>	<b>257,189</b>	<b>434,415</b>	<b>691,604</b>	<b>(137,838)</b>	<b>36,895,889</b>
Expenses:								
Program services	28,707,017	-	28,707,017	100,000	-	100,000	(100,000)	28,707,017
Support services:								
Management and general	3,923,518	-	3,923,518	68,054	-	68,054	(37,838)	3,953,734
Fundraising	1,742,888	-	1,742,888	-	-	-	-	1,742,888
	5,666,406	-	5,666,406	68,054	-	68,054	(37,838)	5,696,622
<b>Total expenses</b>	<b>34,373,423</b>	<b>-</b>	<b>34,373,423</b>	<b>168,054</b>	<b>-</b>	<b>168,054</b>	<b>(137,838)</b>	<b>34,403,639</b>
<b>Change in net assets</b>	<b>1,723,261</b>	<b>245,439</b>	<b>1,968,700</b>	<b>89,135</b>	<b>434,415</b>	<b>523,550</b>	<b>-</b>	<b>2,492,250</b>
Net assets:								
Beginning	11,396,746	9,381,349	20,778,095	25,469	3,418,954	3,444,423	-	24,222,518
Ending	\$ 13,120,007	\$ 9,626,788	\$ 22,746,795	\$ 114,604	\$ 3,853,369	\$ 3,967,973	\$ -	\$ 26,714,768

**International Orthodox Christian Charities, Inc. and Affiliate**

**Schedule of Program Expenses by Region  
Year Ended December 31, 2024**

Region	Country	Amount	Total Per Functional Expense Schedule
The Americas	USA	\$ 1,424,232	
	Haiti	177,699	\$ 1,601,931
Europe	Romania	1,040,315	
	Ukraine	1,924,499	
	Poland	737,259	
	Bosnia and Herzegovina	139,298	
	Serbia	52,701	
	Republic of Georgia	95,235	
	Kosovo	158,285	
	Montenegro	28,381	
	Greece	4,915,144	9,091,117
Middle East	Lebanon	8,389,470	
	Jerusalem/West Bank/Gaza	1,086,463	
	Syria	1,527,715	
	Iraq	12,453	
	Jordan	2,702,193	13,718,294
Africa	Ethiopia	1,303,723	
	Uganda	38,796	1,342,519
HQ International	Multi-Country	2,953,156	2,953,156
		<u>\$ 28,707,017</u>	<u>\$ 28,707,017</u>

## International Orthodox Christian Charities, Inc. and Affiliate

### Indirect Rate Calculation Year Ended December 31, 2024

Indirect expenses:		
Salaries and wages	\$	2,046,879
Fringe benefits		527,877
Professional fees		511,051
Office expenses		323,339
Travel		115,544
Insurance		75,689
Publications and advertising		56,196
Communications		50,331
Capital equipment		28,787
Equipment costs		13,926
Other cost		12,772
Interest and bank charges		9,788
Training		8,834
Vehicle costs		4,683
Registration fees		2,158
		<u>3,787,854</u>
Less:		
Donated services (legal fees)		(84,795)
Salaries, wages and fringe benefits (marketing/fundraising)		(185,723)
Unallowed representation		(12,772)
		<u>(283,290)</u>
<b>Total indirect expenses</b>	<b>\$</b>	<b><u>3,504,564</u></b>
Direct expenses:		
Commodity	\$	9,840,109
Salaries and wages		6,426,647
Grants		6,395,977
Site support costs		2,259,372
Fringe benefits		1,435,191
Professional fees		811,392
Construction costs		624,760
Travel		545,217
Offices expenses		460,567
Training		376,254
Vehicle costs		271,486
Publications and advertising		247,800
Interest and bank charges		208,208
Communications		159,140
Other cost		139,832
International transportation		85,888
Metropolitan committee expense		81,436
Internal transit, storage and handling		63,048
Capital equipment		62,961
Depreciation		49,530
Registration fees		35,233
Equipment costs		4,199
Insurance		1,323
		<u>30,585,570</u>
Less:		
Commodities		(9,840,109)
Grants to subrecipients		(4,543,414)
Construction materials		(503,436)
Donated expenses		(47,238)
Representation costs		(13,878)
		<u>(14,948,075)</u>
<b>Total direct expenses</b>	<b>\$</b>	<b><u>15,637,495</u></b>
<b>Allowable indirect expenses as a percentage of direct expenses</b>		<b><u>22.41%</u></b>

**International Orthodox Christian Charities, Inc. and Affiliate**

**Schedule of Funds Received and Expenditures**

**Program: 5 DON - Western Kentucky Tornado Recovery**

**Year Ended December 31, 2024**

Funds received:	
Presbyterian disaster assistance	\$ 245,000
American Baptist Home Mission Societies	75,000
United Church of Christ	35,000
Week of Compassion	60,000
Brethren Disaster Ministries	30,000
<b>Total funds received</b>	<b>445,000</b>
Expenditures:	
Salaries and benefits	121,997
Travel and transportation	70,178
Supplies	229,724
Post-grant audit	851
<b>Total direct expenditures</b>	<b>422,750</b>
Indirect expenses	22,250
<b>Total expenditures</b>	<b>445,000</b>
<b>Total expenditures in excess of funds received</b>	<b>\$ -</b>