

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

Consolidated Financial Report  
December 31, 2025

## Contents

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Independent auditor's report	1-2
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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	8-21

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Independent auditor's report on the supplementary information	22
---------------------------------------------------------------	----

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Supplementary information	
Consolidating statement of financial position	23
Consolidating statement of activities	24
Schedule of program expenses by region	25
Indirect rate calculation	26

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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, 2025, 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, 2025, and the changes in its net assets and its 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 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 3, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, 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 2, 2026, 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 2, 2026

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

**Consolidated Statement of Financial Position  
December 31, 2025  
(With Comparative Totals for 2024)**

	2025	2024
<b>Assets</b>		
Cash and cash equivalents	\$ 19,405,484	\$ 17,840,492
Investments	3,235,075	2,079,019
Grants and other receivables, net	2,767,475	1,906,073
Commodity inventory	1,980,331	4,599,673
Prepaid expenses	239,331	230,060
Deposits and other	10,304	11,082
Right-of-use assets	291,303	496,626
Property and equipment, net	221,709	174,566
Cash held for endowment	3,000	64,000
Promises to give—endowment	-	50,000
Investments held for donor-restricted endowment	4,744,018	4,128,494
	<b>\$ 32,898,030</b>	<b>\$ 31,580,085</b>
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accounts payable	\$ 196,310	\$ 228,596
Accrued expenses and other liabilities	654,996	491,406
Severance liability	1,569,026	883,034
Advances received for programs	3,253,895	2,756,107
Lease liabilities, net	298,384	506,174
<b>Total liabilities</b>	<b>5,972,611</b>	<b>4,865,317</b>
Commitments and contingencies (Note 12)		
Net assets:		
Without donor restrictions:		
Undesignated	14,663,291	12,234,611
Board-designated	2,001,826	1,000,000
	<b>16,665,117</b>	<b>13,234,611</b>
With donor restrictions	10,260,302	13,480,157
<b>Total net assets</b>	<b>26,925,419</b>	<b>26,714,768</b>
	<b>\$ 32,898,030</b>	<b>\$ 31,580,085</b>

See notes to consolidated financial statements.

International Orthodox Christian Charities, Inc. and Affiliate

**Consolidated Statement of Activities**  
**Year Ended December 31, 2025**  
**(With Comparative Totals for 2024)**

	2025		Total	2024 Total
	Without Donor Restrictions	With Donor Restrictions		
Support and revenue:				
Grants:				
Federal	\$ 1,128,774	\$ -	\$ 1,128,774	\$ 3,383,178
International agencies	10,340,433	100,000	10,440,433	11,360,543
U.S.-based agency grants	229,741	700	230,441	191,241
Contributions:				
Nonfinancial assets	114,740	6,119,905	6,234,645	7,140,262
Orthodox church institutions	1,343,044	397,121	1,740,165	2,224,320
Individual	9,178,654	1,183,601	10,362,255	8,676,264
Foundations	216,853	1,344,715	1,561,568	1,478,730
Metropolitan committee events	819,953	86,568	906,521	963,817
Micro-credit loan interest	69,928	-	69,928	69,330
Third-party giving	471,220	30,167	501,387	419,276
Investment income, net	626,857	765,652	1,392,509	1,098,854
Currency gain (loss)	163,383	611	163,994	(135,079)
Other	107,431	220	107,651	25,153
Net assets released from restrictions	13,249,115	(13,249,115)	-	-
<b>Total support and revenue</b>	<b>38,060,126</b>	<b>(3,219,855)</b>	<b>34,840,271</b>	<b>36,895,889</b>
Expenses:				
Program services	28,210,943	-	28,210,943	28,707,017
Support services:				
Management and general	4,604,902	-	4,604,902	3,953,734
Fundraising	1,813,775	-	1,813,775	1,742,888
	<b>6,418,677</b>	<b>-</b>	<b>6,418,677</b>	<b>5,696,622</b>
<b>Total expenses</b>	<b>34,629,620</b>	<b>-</b>	<b>34,629,620</b>	<b>34,403,639</b>
<b>Change in net assets</b>	<b>3,430,506</b>	<b>(3,219,855)</b>	<b>210,651</b>	<b>2,492,250</b>
Net assets:				
Beginning	13,234,611	13,480,157	26,714,768	24,222,518
Ending	<b>\$ 16,665,117</b>	<b>\$ 10,260,302</b>	<b>\$ 26,925,419</b>	<b>\$ 26,714,768</b>

See notes to consolidated financial statements.

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

**Consolidated Statement of Functional Expenses  
Year Ended December 31, 2025  
(With Comparative Totals for 2024)**

	2025					Total Program Services
	Program Services					
	The Americas	Europe	Middle East	Africa	HQ International	
Commodities distributed	\$ 160,779	\$ 5,856,009	\$ 2,114,666	\$ 55,617	\$ 2,329,521	\$ 10,516,592
Salaries and benefits	503,168	584,516	5,439,412	342,880	-	6,869,976
Site support	135,630	309,043	1,877,323	27,096	-	2,349,092
Training and seminars	54,030	3,542	273,819	113,016	-	444,407
Professional fees	219,359	115,415	127,889	13,709	10,000	486,372
Travel	158,219	65,025	69,513	39,069	2,433	334,259
Construction costs	-	60,892	36,417	7,487	-	104,796
Grants to other agencies	461,539	2,778,776	2,014,874	270,546	138,695	5,664,430
Office expenses	9,097	51,891	268,034	17,814	1,655	348,491
Publications and advertising	1,092	558	29,071	920	-	31,641
International transportation	-	76,375	-	-	26,189	102,564
Communications	7,766	5,124	33,511	2,301	-	48,702
Vehicle costs	50,619	43,067	87,059	16,029	-	196,774
Capital equipment	2,325	6,150	14,202	391	-	23,068
Metropolitan committee expense	-	-	-	-	-	-
Internal transit, handling and storage	1,491	13,628	407,180	6,373	1,323	429,995
Bank charges	65	6,087	50,905	719	-	57,776
Insurance	266	542	1,392	-	-	2,200
Registration fees	575	1,333	2,947	79	-	4,934
Equipment costs	181	992	1,119	423	-	2,715
Depreciation	36,896	17,703	2,338	-	-	56,937
Other costs	1,435	728	132,982	77	-	135,222
<b>Total expenses</b>	<b>\$ 1,804,532</b>	<b>\$ 9,997,396</b>	<b>\$ 12,984,653</b>	<b>\$ 914,546</b>	<b>\$ 2,509,816</b>	<b>\$ 28,210,943</b>

(Continued)

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

**Consolidated Statement of Functional Expenses (Continued)**  
**Year Ended December 31, 2025**  
**(With Comparative Totals for 2024)**

	2025				2024 Total
	Support Services			Total	
	Management and General	Fundraising	Total Support Services		
Commodities distributed	\$ -	\$ -	\$ -	\$ 10,516,592	\$ 9,840,109
Salaries and benefits	3,147,228	928,514	4,075,742	10,945,718	10,436,594
Site support	-	-	-	2,349,092	2,259,372
Training and seminars	44,939	1,438	46,377	490,784	385,088
Professional fees	635,820	198,745	834,565	1,320,937	1,338,468
Travel	141,469	97,686	239,155	573,414	660,761
Construction costs	-	-	-	104,796	624,760
Grants to other agencies	-	-	-	5,664,430	6,395,977
Office expenses	358,338	76,064	434,402	782,893	785,163
Publications and advertising	63,244	184,059	247,303	278,944	303,996
International transportation	-	-	-	102,564	85,888
Communications	55,587	92,056	147,643	196,345	212,172
Vehicle costs	4,406	10,109	14,515	211,289	276,168
Capital equipment	31,921	-	31,921	54,989	91,749
Metropolitan committee expense	-	67,753	67,753	67,753	81,436
Internal transit, handling and storage	-	-	-	429,995	63,048
Bank charges	9,683	131,853	141,536	199,312	218,073
Insurance	79,034	-	79,034	81,234	77,012
Registration fees	13,532	25,273	38,805	43,739	47,549
Equipment costs	9,705	-	9,705	12,420	18,125
Depreciation	-	-	-	56,937	49,530
Other costs	9,996	225	10,221	145,443	152,601
<b>Total expenses</b>	<b>\$ 4,604,902</b>	<b>\$ 1,813,775</b>	<b>\$ 6,418,677</b>	<b>\$ 34,629,620</b>	<b>\$ 34,403,639</b>

See notes to consolidated financial statements.

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

**Consolidated Statement of Cash Flows  
Year Ended December 31, 2025  
(With Comparative Totals for 2024)**

	2025	2024
Cash flows from operating activities:		
Change in net assets	\$ 210,651	\$ 2,492,250
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	56,937	49,530
Amortization of right-of-use assets	328,684	239,104
Contributions restricted for permanent endowment	(24,634)	(116,500)
Donated investments received	(370,661)	(629,635)
Donated commodities	(6,119,905)	(7,008,229)
Commodities distributed	10,516,592	9,840,109
Realized/unrealized gain on investments, net	(654,041)	(382,882)
Changes in assets and liabilities:		
(Increase) decrease in:		
Receivables	(861,402)	369,288
Commodity purchases	(1,777,345)	(2,645,801)
Prepaid expenses, deposits and other	(8,493)	(40,773)
(Decrease) increase in:		
Accounts payable	(32,286)	(144,239)
Accrued expenses	163,590	(113,248)
Severance liability	685,992	101,299
Advances received for programs	497,788	(664,052)
Payments on lease liabilities	(331,151)	(237,554)
<b>Net cash provided by operating activities</b>	<b>2,280,316</b>	<b>1,108,667</b>
Cash flows from investing activities:		
Proceeds from sales of investments	4,871,083	3,534,099
Purchases of investments	(5,617,961)	(3,571,813)
Purchases of property and equipment	(104,080)	(61,926)
<b>Net cash used in investing activities</b>	<b>(850,958)</b>	<b>(99,640)</b>
Cash flows from financing activities:		
Proceeds from contributions restricted to permanent endowment	74,634	66,500
<b>Net cash provided by financing activities</b>	<b>74,634</b>	<b>66,500</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,503,992</b>	<b>1,075,527</b>
Cash and cash equivalents:		
Beginning	17,904,492	16,828,965
Ending	<b>\$ 19,408,484</b>	<b>\$ 17,904,492</b>
Cash and cash equivalents consist of the following:		
Cash and cash equivalents	\$ 19,405,484	\$ 17,840,492
Cash held for endowment	3,000	64,000
Total cash and cash equivalents	<b>\$ 19,408,484</b>	<b>\$ 17,904,492</b>
Supplemental disclosure of cash flow information:		
Leased assets obtained in exchange for operating lease liabilities	<b>\$ 60,366</b>	<b>\$ 10,999</b>

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 (the Foundation).

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.

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 International Orthodox Christian Charities, Inc. 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 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. The Board of Directors established a policy for creating reserve funds for operations. This policy will help IOCC to ensure its long-term financial stability, to enable IOCC to seek new opportunities without jeopardizing ongoing operations and to support its ability to continuously carry out its mission.

**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, 2025, approximately \$1,325,349 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 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.

**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. There were no promises to give as of December 31, 2025. 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, 2025.

**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. 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)

An allowance for credit losses 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 allowance for credit losses 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, 2025, 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, 2025. Donated inventory is stated at fair value at the date of donation, and purchased inventory is stated at cost. Commodity inventory consists of medical equipment and supplies in the amount of \$1,980,331 at December 31, 2025.

**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) 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. 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.

## 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)

**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.

**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 IOCC. 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.

## 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)

**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. Gains from foreign currency fluctuations were \$163,994 for the year ended December 31, 2025.

**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, 2025.

**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, 2024, from which the summarized information was derived.

**Subsequent events:** IOCC has evaluated subsequent events through April 2, 2026, the date on which the consolidated financial statements were available to be issued.

#### Note 2. Cash and Cash Equivalents

Cash and cash equivalents at December 31, 2025, consist of the following:

Earmarked for certain projects (donor-restricted)	\$ 6,290,225
Unrestricted:	
Severance liability	1,569,026
Undesignated	11,549,233
	<u>\$ 19,408,484</u>

## International Orthodox Christian Charities, Inc. and Affiliate

### Notes to Consolidated Financial Statements

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

Investments at December 31, 2025, consist of the following:

Exchange-traded funds (ETFs)	\$ 3,660,514
Mutual funds	4,281,749
Cash and cash equivalents	36,830
	<u>\$ 7,979,093</u>

Investment income, net, for the year ended December 31, 2025, consists of the following:

Realized and unrealized gains, net	\$ 654,041
Interest and dividends	754,337
Investment fees	(15,869)
	<u>\$ 1,392,509</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. IOCC held no Level 2 investments at December 31, 2025.
- 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. IOCC held no Level 3 investments at December 31, 2025.

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)

The following table presents IOCC's fair value hierarchy for those assets measured at fair value on a recurring basis as of December 31, 2025:

Description	Total	Level 1	Level 2	Level 3
Exchange-traded funds (ETFs):				
Large-Cap Core	\$ 892,595	\$ 892,595	\$ -	\$ -
Mid-Cap Core	877,715	877,715	-	-
Small-Cap Core	101,006	101,006	-	-
Small-Cap Value	81,182	81,182	-	-
International Developed Markets	546,909	546,909	-	-
Foreign Small Mid Cap	72,024	72,024	-	-
International Emerging Market Large Cap	545,326	545,326	-	-
International Emerging Market Small Mid Cap	61,937	61,937	-	-
Alternative—REIT	476,543	476,543	-	-
Information Tech Index Fund	5,277	5,277	-	-
	<u>3,660,514</u>	<u>3,660,514</u>	-	-
Mutual funds:				
Convertible Bond	281,820	281,820	-	-
Emerging Market Bond	498,398	498,398	-	-
High Yield Bond	309,379	309,379	-	-
Short Term Bond	1,127,096	1,127,096	-	-
Ultra Short Term Bond	2,065,056	2,065,056	-	-
	<u>4,281,749</u>	<u>4,281,749</u>	-	-
Total investments at fair value	7,942,263	\$ 7,942,263	\$ -	\$ -
Cash, held at cost	36,830			
Total investments	<u>\$ 7,979,093</u>			

#### Note 4. Grants and Other Receivables

Grants and other receivables at December 31, 2025, consist of the following:

Unbilled receivables	\$ 983,869
Micro-credit lending—Bosnia	1,420,519
Advances and other receivables	363,087
	<u>\$ 2,767,475</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 \$1,420,519 U.S. dollars) at December 31, 2025, 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.

## International Orthodox Christian Charities, Inc. and Affiliate

### Notes to Consolidated Financial Statements

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#### Note 5. Advances Received For Programs

Advances received for programs at December 31, 2025, are available for grant programs in the following areas:

Lebanon	\$ 1,971,340
USA	20,258
Jordan	108,748
Syria	142,332
Poland	59,163
Ethiopia	99,730
Ukraine	815,351
Jerusalem/West Bank/Gaza	36,973
	<u>\$ 3,253,895</u>

#### Note 6. Line of Credit

IOCC has a \$1,000,000 line of credit agreement with a bank that expires on July 31, 2026. Interest is at the U.S. prime rate plus 0.50% (7.25% at December 31, 2025), and is payable monthly. The line of credit is unsecured and renews annually. At December 31, 2025, this line of credit did not have an outstanding balance.

#### Note 7. Leases

IOCC leases certain office space, warehouses, equipment and vehicles with remaining lease terms of less than one year to five 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 \$24,450 which have not yet commenced as of December 31, 2025.

Operating lease ROU assets and lease liabilities as of December 31, 2025, consisted of the following:

Assets:	
Operating lease right-of-use assets	<u>\$ 291,303</u>
Liabilities:	
Operating lease liabilities, current	\$ 237,127
Operating lease liabilities, noncurrent	61,257
Total operating lease liabilities	<u>\$ 298,384</u>

## International Orthodox Christian Charities, Inc. and Affiliate

### Notes to Consolidated Financial Statements

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#### Note 7. Leases (Continued)

The components of lease cost for the year ended December 31, 2025, were as follows:

Operating lease cost	\$ 268,318
Short-term cost	238,024
	<u>\$ 506,342</u>

Supplemental information regarding assumptions and cash flows for the operating leases for the year ended December 31, 2025, is as follows:

Operating cash flows from operating leases	\$ 270,785
Leased assets obtained in exchange for operating lease liabilities	60,366

Weighted-average remaining lease term for operating leases	1.48 years
Weighted-average discount rate for operating leases	2.94%

As of December 31, 2025, maturities of lease liabilities were as follows:

Years ending December 31:	
2026	\$ 242,029
2027	42,102
2028	10,108
2029	10,108
2030	897
Total lease payments	<u>305,244</u>
Less imputed interest	(6,860)
Present value of lease liabilities	<u>\$ 298,384</u>

#### Note 8. Board-Designated Net Assets

Board-designated net assets include \$1,000,000 allocated to a reserve fund and \$1,001,826 designated for the sustainable livelihoods fund. These amounts are included in investments on the consolidated statement of financial position. As of December 31, 2025, the reserve fund totaled \$1,000,000, of which up to \$200,000 may be accessed by the executive director without prior board approval. The sustainable livelihoods endowment fund was established during the year ended December 31, 2025 with an initial designation of \$1,000,000 and interest earned of \$1,826 for the year ended December 31, 2025.

## International Orthodox Christian Charities, Inc. and Affiliate

### Notes to Consolidated Financial Statements

#### Note 9. 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, 2025:

	Balance December 31, 2024	Additions/ Income (Loss)	Releases	Balance December 31, 2025
Subject to expenditure for a specified purpose:				
IOCC:				
USA	\$ 942,820	\$ 439,055	\$ (644,621)	\$ 737,254
HQ International	5,285,956	3,734,166	(6,713,437)	2,306,685
Greece	615,883	3,064,055	(3,217,351)	462,587
Lebanon/Syria	371,073	355,213	(446,159)	280,127
Jordan	3,135	115,443	(115,378)	3,200
Jerusalem/West Bank/Gaza	353,983	558,871	(580,958)	331,896
Ethiopia/Uganda	52,493	199,548	(172,708)	79,333
Ukraine/Poland/Romania	1,474,750	243,628	(568,300)	1,150,078
Western Balkans Region	135,831	603,933	(604,107)	135,657
Georgia	1,739	25,560	(832)	26,467
	<u>9,237,663</u>	<u>9,339,472</u>	<u>(13,063,851)</u>	<u>5,513,284</u>
Subject to IOCC spending policy and appropriation:				
IOCC:				
Endowment fund	147,600	-	-	147,600
Katherine Valone Trust "St. Phontini" Water Fund	241,525	34,639	(81,745)	194,419
	<u>389,125</u>	<u>34,639</u>	<u>(81,745)</u>	<u>342,019</u>
Foundation:				
Styliades fund	2,228,587	369,106	(61,630)	2,536,063
Anthony fund	676,383	111,939	(18,757)	769,565
Spiris fund	563,102	93,179	(15,721)	640,560
Tsakalos fund	209,054	37,613	(5,673)	240,994
Panos fund	62,243	10,299	(1,738)	70,804
IOCC Foundation Endowment Fund	114,000	33,013	-	147,013
	<u>3,853,369</u>	<u>655,149</u>	<u>(103,519)</u>	<u>4,404,999</u>
	<u>4,242,494</u>	<u>689,788</u>	<u>(185,264)</u>	<u>4,747,018</u>
	<u>\$ 13,480,157</u>	<u>\$ 10,029,260</u>	<u>\$ (13,249,115)</u>	<u>\$ 10,260,302</u>

#### Note 10. 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 and without donor restrictions, and principal amounts from the endowment categorized as net assets with and without donor restrictions (collectively referred to as the Endowment).

## International Orthodox Christian Charities, Inc. and Affiliate

### Notes to Consolidated Financial Statements

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#### Note 10. Endowment Funds (Continued)

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 or without donor restrictions, including funds designated by the Board of Directors to function as endowments, 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, 2025, 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

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#### Note 10. Endowment Funds (Continued)

IOCC's endowment funds consist of the following at December 31, 2025:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds—IOCC	\$ -	\$ 342,019	\$ 342,019
Donor-restricted endowment funds—Foundation	-	4,404,999	4,404,999
Board-designated endowment funds	2,001,826	-	2,001,826
	<u>\$ 2,001,826</u>	<u>\$ 4,747,018</u>	<u>\$ 6,748,844</u>

Endowment fund activity for the year ended December 31, 2025, consists of the following:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of the year	\$ 1,000,000	\$ 4,242,494	\$ 5,242,494
Investment return:			
Interest and dividends	1,826	145,601	147,427
Realized and unrealized gains, net	-	535,422	535,422
Investment fees	-	(15,869)	(15,869)
Contributions	1,000,000	24,634	1,024,634
Appropriations	-	(185,264)	(185,264)
Endowment net assets, end of the year	<u>\$ 2,001,826</u>	<u>\$ 4,747,018</u>	<u>\$ 6,748,844</u>

#### Note 11. 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, 2025, was \$121,794.

#### Note 12. 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

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#### Note 13. Availability of Financial Assets

IOCC is substantially supported by 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 and \$1,001,826 designated for the sustainable livelihoods fund 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 6).

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, 2025	\$ 30,155,052
Less those unavailable for general expenditures within one year, due to:	
Contractual or donor-imposed restrictions:	
Restricted by donor with time or purpose restrictions	(10,260,302)
Advances received for programs	(3,253,895)
Micro-credit lending—Bosnia	(1,420,519)
Board designations:	
Sustainable livelihood endowment fund	(1,000,000)
Liquidity reserve requiring board approval	(800,000)
	<u>13,420,336</u>
Plus budgeted appropriations for 2026 from endowment income	110,000
Financial assets available to meet cash needs for general expenditures within one year	<u><u>\$ 13,530,336</u></u>

#### Note 14. Conditional Grants

As of December 31, 2025, IOCC has \$18,478,692 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 has not yet been recognized in the accompanying consolidated financial statements as such revenue is recognized over the multiyear period of each respective grant agreement, and is conditional upon management of IOCC complying with grant requirements.

## International Orthodox Christian Charities, Inc. and Affiliate

### Notes to Consolidated Financial Statements

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#### Note 15. Contributed Nonfinancial Assets

Contributed nonfinancial assets utilized in programs and activities for the year ended December 31, 2025, are as follows:

Category	Utilization in Programs/Activities	Donor Restrictions	Valuation 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	\$ 88,470
Services	Airline Services	No donor restrictions	Value of savings from Airlink services	26,270
Commodities	Project Activities	With donor restrictions	Estimated fair market value of commodities provided by donor	6,119,905
				<u>\$ 6,234,645</u>

## 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, 2025, and have issued our report thereon, dated April 2, 2026, which contains 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, results of operations and cash flows of the individual companies 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  
April 2, 2026

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

**Consolidating Statement of Financial Position  
December 31, 2025**

	IOCC	Foundation	Eliminations	Total
<b>Assets</b>				
Cash and cash equivalents	\$ 19,305,534	\$ 99,950	\$ -	\$ 19,405,484
Investments	3,235,075	-	-	3,235,075
Grants and other receivables, net	2,767,475	-	-	2,767,475
Commodity inventory	1,980,331	-	-	1,980,331
Prepaid expenses	239,331	-	-	239,331
Deposits and other	10,304	-	-	10,304
Right-of-use assets	291,303	-	-	291,303
Due from related party	11,236	-	(11,236)	-
Property and equipment, net	221,709	-	-	221,709
Cash held for endowment	-	3,000	-	3,000
Investments held for endowment	342,019	4,401,999	-	4,744,018
	<u>\$ 28,404,317</u>	<u>\$ 4,504,949</u>	<u>\$ (11,236)</u>	<u>\$ 32,898,030</u>
<b>Liabilities and Net Assets</b>				
Liabilities:				
Accounts payable	\$ 196,310	\$ -	\$ -	\$ 196,310
Accrued expenses and other liabilities	654,996	-	-	654,996
Severance liability	1,569,026	-	-	1,569,026
Due to related party	-	11,236	(11,236)	-
Advances received for programs	3,253,895	-	-	3,253,895
Lease liabilities, net	298,384	-	-	298,384
	<u>5,972,611</u>	<u>11,236</u>	<u>(11,236)</u>	<u>5,972,611</u>
Net assets:				
Without donor restrictions:				
Undesignated	14,574,577	88,714	-	14,663,291
Board-designated	2,001,826	-	-	2,001,826
	<u>16,576,403</u>	<u>88,714</u>	<u>-</u>	<u>16,665,117</u>
With donor restrictions	5,855,303	4,404,999	-	10,260,302
	<u>22,431,706</u>	<u>4,493,713</u>	<u>-</u>	<u>26,925,419</u>
	<u>\$ 28,404,317</u>	<u>\$ 4,504,949</u>	<u>\$ (11,236)</u>	<u>\$ 32,898,030</u>

International Orthodox Christian Charities, Inc. and Affiliate

Consolidating Statement of Activities  
Year Ended December 31, 2025

	IOCC			Foundation			Eliminations		Consolidated	
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue:										
Grants:										
Federal	\$ 1,128,774	\$ -	\$ 1,128,774	\$ -	\$ -	\$ -	\$ -	\$ 1,128,774	\$ -	\$ 1,128,774
International agencies	10,340,433	100,000	10,440,433	-	-	-	-	10,340,433	100,000	10,440,433
U.S.-based agency grants	229,741	700	230,441	-	-	-	-	229,741	700	230,441
Contributions:										
Nonfinancial assets	114,740	6,119,905	6,234,645	-	-	-	-	114,740	6,119,905	6,234,645
Orthodox church institutions	1,343,044	397,121	1,740,165	-	-	-	-	1,343,044	397,121	1,740,165
Individual	9,137,244	1,158,967	10,296,211	41,410	24,634	66,044	-	9,178,654	1,183,601	10,362,255
Foundations	116,853	1,344,715	1,461,568	100,000	-	100,000	-	216,853	1,344,715	1,561,568
Metropolitan committee events	819,953	86,568	906,521	-	-	-	-	819,953	86,568	906,521
Micro-credit loan interest	69,928	-	69,928	-	-	-	-	69,928	-	69,928
Third-party giving	471,220	30,167	501,387	-	-	-	-	471,220	30,167	501,387
Investment income, net	626,857	135,137	761,994	-	630,515	630,515	-	626,857	765,652	1,392,509
Currency gain	163,383	611	163,994	-	-	-	-	163,383	611	163,994
Other	149,995	220	150,215	-	-	-	(42,564)	107,431	220	107,651
Net assets released from restrictions	13,145,596	(13,145,596)	-	103,519	(103,519)	-	-	13,249,115	(13,249,115)	-
<b>Total support and revenue</b>	<b>37,857,761</b>	<b>(3,771,485)</b>	<b>34,086,276</b>	<b>244,929</b>	<b>551,630</b>	<b>796,559</b>	<b>(42,564)</b>	<b>38,060,126</b>	<b>(3,219,855)</b>	<b>34,840,271</b>
Expenses:										
Program services	28,000,943	-	28,000,943	210,000	-	210,000	-	28,210,943	-	28,210,943
Support services:										
Management and general	4,586,647	-	4,586,647	60,819	-	60,819	(42,564)	4,604,902	-	4,604,902
Fundraising	1,813,775	-	1,813,775	-	-	-	-	1,813,775	-	1,813,775
<b>Total support services</b>	<b>6,400,422</b>	<b>-</b>	<b>6,400,422</b>	<b>60,819</b>	<b>-</b>	<b>60,819</b>	<b>(42,564)</b>	<b>6,418,677</b>	<b>-</b>	<b>6,418,677</b>
<b>Total expenses</b>	<b>34,401,365</b>	<b>-</b>	<b>34,401,365</b>	<b>270,819</b>	<b>-</b>	<b>270,819</b>	<b>(42,564)</b>	<b>34,629,620</b>	<b>-</b>	<b>34,629,620</b>
<b>Change in net assets</b>	<b>3,456,396</b>	<b>(3,771,485)</b>	<b>(315,089)</b>	<b>(25,890)</b>	<b>551,630</b>	<b>525,740</b>	<b>-</b>	<b>3,430,506</b>	<b>(3,219,855)</b>	<b>210,651</b>
Net assets:										
Beginning	13,120,007	9,626,788	22,746,795	114,604	3,853,369	3,967,973	-	13,234,611	13,480,157	26,714,768
Ending	\$ 16,576,403	\$ 5,855,303	\$ 22,431,706	\$ 88,714	\$ 4,404,999	\$ 4,493,713	\$ -	\$ 16,665,117	\$ 10,260,302	\$ 26,925,419

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

**Schedule of Program Expenses by Region  
Year Ended December 31, 2025**

Region	Country	Amount	Total Per Functional Expense Schedule
The Americas	USA	\$ 1,337,280	
	Haiti	467,252	\$ 1,804,532
Europe	Romania	455,691	
	Ukraine	1,561,965	
	Poland	691,651	
	Bosnia and Herzegovina	39,553	
	Serbia	643,506	
	Republic of Georgia	167,625	
	Kosovo	340,137	
	Albania	11,401	
	Montenegro	434,003	
	Greece	5,651,864	9,997,396
Middle East	Lebanon	7,695,203	
	Jerusalem/West Bank/Gaza	1,524,754	
	Syria	1,391,855	
	Jordan	2,372,841	12,984,653
Africa	Ethiopia	674,489	
	Uganda	240,057	914,546
HQ International	Multi-Country	2,509,816	2,509,816
		<u>\$ 28,210,943</u>	<u>\$ 28,210,943</u>

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

**Indirect Rate Calculation  
Year Ended December 31, 2025**

Indirect expenses:	
Salaries and wages	\$ 2,253,833
Fringe benefits	559,226
Professional fees	513,814
Office expenses	349,928
Travel	138,401
Insurance	79,034
Publications and advertising	37,799
Communications	46,967
Capital equipment	31,455
Equipment costs	9,705
Other cost	9,880
Interest and bank charges	9,554
Training	44,835
Vehicle costs	4,093
Registration fees	6,743
	<u>4,095,267</u>
Less:	
Donated services (legal fees)	(88,470)
Salaries, wages and fringe benefits (marketing/fundraising)	(781)
Unallowed representation	<u>(9,880)</u>
	<u>(99,131)</u>
Professional fees—(Fund Raising Activities)	(875)
Publications and advertising—(Marketing Activities)	(24,591)
Communications—(Marketing Activities)	<u>(1,469)</u>
	<u>(26,935)</u>
<b>Total indirect expenses</b>	<b>\$ 3,969,201</b>
Direct expenses:	
Commodity	\$ 10,516,592
Salaries and wages	6,323,272
Grants	5,664,430
Site support costs	2,349,092
Fringe benefits	1,809,385
Professional fees	797,823
Construction costs	104,796
Travel	435,013
Offices expenses	431,697
Training	445,949
Vehicle costs	207,196
Publications and advertising	241,145
Interest and bank charges	189,629
Communications	148,609
Other cost	135,563
International transportation	102,564
Metropolitan committee expense	67,753
Internal transit, storage and handling	429,994
Capital equipment	23,534
Depreciation	56,937
Registration fees	30,207
Equipment costs	2,715
Insurance	2,200
	<u>30,516,095</u>
Less:	
Commodities	(10,516,592)
Grants to subrecipients	(3,020,651)
Construction materials	(99,805)
Donated expenses	(40,257)
Depreciation	(56,937)
Representation costs	<u>(5,707)</u>
	<u>(13,739,949)</u>
Add:	
Professional fees—(Fund Raising Activities)	875
Publications and advertising—(Marketing Activities)	24,591
Communications—(Marketing Activities)	<u>1,469</u>
	<u>26,935</u>
<b>Total direct expenses</b>	<b>\$ 16,803,081</b>
<b>Allowable indirect expenses as a percentage of direct expenses</b>	<b>23.62%</b>