INTERNATIONAL CHRISTIAN EMBASSY JERUSALEM-USA, INC.
FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT
YEAR ENDED DECEMBER 31, 2025

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EBD
Edmondson, Betzler & Dame
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
International Christian Embassy Jerusalem – USA, Inc.

Opinion

We have audited the accompanying financial statements of International Christian Embassy Jerusalem – USA, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of International Christian Embassy Jerusalem – USA, Inc. 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. 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 International Christian Embassy Jerusalem – USA, Inc. 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 International Christian Embassy Jerusalem – USA, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 generally accepted 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, including omissions, 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.

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Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

In performing an audit in accordance with generally accepted 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 International Christian Embassy Jerusalem – USA, Inc.'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 International Christian Embassy Jerusalem – USA, Inc.'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.

Edmondson, Betzler, & Dame, PLLC

Edmondson, Betzler, & Dame, PLLC
Murfreesboro, Tennessee

June 19, 2026

INTERNATIONAL CHRISTIAN EMBASSY JERUSALEM-USA, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2025

ASSETS

CURRENT ASSETS:	
Cash	$ 1,210,700
Marketable securities and commodities	749,034
Investment held in trust	46,549
Prepaid expenses	129,689
Other current assets	4,845
TOTAL CURRENT ASSETS	2,140,817
PROPERTY AND EQUIPMENT:	
Equipment	8,157
Accumulated depreciation	(8,157)
	-
TOTAL ASSETS	$ 2,140,817

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:	
Accounts payable	$ 128,195
Accrued vacation	65,631
Tour deposits	328,395
TOTAL CURRENT LIABILITIES	522,221
NET ASSETS:	
Without donor restrictions	337,674
With donor restrictions	1,280,922
TOTAL NET ASSETS	1,618,596
TOTAL LIABILITIES AND NET ASSETS	$ 2,140,817

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

INTERNATIONAL CHRISTIAN EMBASSY JERUSALEM-USA, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and other support:			
Contributions	$ 3,696,640	$ 1,623,867	$ 5,320,507
Investment income	67,965	-	67,965
Tours, net	296,174	-	296,174
Event income	48,600	-	48,600
Other income	11,190	-	11,190
In-kind revenues	11,517,000	-	11,517,000
Net assets released from restrictions	1,577,724	(1,577,724)	-
Total revenues and other support	17,215,293	46,143	17,261,436
Expenses:			
Program services	15,359,731	-	15,359,731
Support services:			
General and administrative	1,468,429	-	1,468,429
Fundraising	764,964	-	764,964
Total supportive services	2,233,393	-	2,233,393
Total expenses	17,593,124	-	17,593,124
Change in net assets	(377,831)	46,143	(331,688)
Net Assets:			
Beginning of year	715,505	1,234,779	1,950,284
End of year	$ 337,674	$ 1,280,922	$ 1,618,596

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

INTERNATIONAL CHRISTIAN EMBASSY JERUSALEM-USA, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025

								Supporting Services		
	Aid General Assistance	Educational	General Aid to Israel	Aliyah	United States Outreach	Feast of Tabernacles	Program Subtotal	General and Administrative	Fundraising	Total
Grants to foreign organizations	$ 76,221	$ 37,349	$ 12,525,585	$ 93,932	$ -	$ -	$ 12,733,087	$ -	$ -	$ 12,733,087
Salaries and wages	-	896,959	-	-	127,343	-	1,024,302	406,674	-	1,430,976
Professional fees	-	31,119	-	-	59,313	-	90,432	336,692	272,765	699,889
Advertising and marketing	-	159,379	-	-	33,035	231	192,645	153,161	128,984	474,790
Printing and copying	-	74,634	-	-	1,729	-	76,363	62,405	263,327	402,095
Travel	10	74,054	36	4,042	236,952	136	315,230	13,293	1,927	330,450
Grants to domestic organizations	60,151	142,794	-	-	63,733	-	266,678	-	-	266,678
Grants to foreign individuals	70,801	74,562	49,802	-	14,000	8,706	217,871	-	-	217,871
Travel - Israel tours	-	43,260	-	-	167,544	4,261	215,065	664	-	215,729
Supplies	-	11,511	-	-	40,866	-	52,377	18,338	97,778	168,493
Postage and mailing	-	5,090	-	-	9,003	-	14,093	143,821	183	158,097
Information technology	2,925	26,924	-	46	1,734	-	31,629	104,331	-	135,960
Bank and credit card fees	-	99	-	-	-	-	99	110,558	-	110,657
Payroll taxes	-	65,350	-	-	9,614	-	74,964	33,453	-	108,417
Grants to domestic individuals	-	-	-	41,600	12,000	-	53,600	-	-	53,600
Rent and occupancy	-	-	-	-	-	-	-	35,821	-	35,821
Business registration	-	275	-	-	-	-	275	28,550	-	28,825
Telephone	-	-	-	-	160	-	160	11,267	-	11,427
Office expenses	-	69	-	-	406	129	604	5,393	-	5,997
Insurance	-	-	-	-	-	-	-	4,008	-	4,008
Royalties	-	257	-	-	-	-	257	-	-	257
	$ 210,108	$ 1,643,685	$ 12,575,423	$ 139,620	$ 777,432	$ 13,463	$ 15,359,731	$ 1,468,429	$ 764,964	$ 17,593,124

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

INTERNATIONAL CHRISTIAN EMBASSY JERUSALEM-USA, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in net assets	$ (331,688)
Adjustments to reconcile change in net assets to net cash from operating activities:	
Unrealized gain on investments	(1,502)
Dividends reinvested	(11,467)
Change in assets and liabilities:	
Prepaid expenses	(70,368)
Other current assets	(4,845)
Accounts payable	44,013
Accrued vacation	4,191
Tour deposits	239,936
Net cash from operating activities	(131,730)
Net change in cash	(131,730)
Cash, beginning of year	1,342,430
Cash, end of year	$ 1,210,700

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

NOTE 1 - NATURE OF ACTIVITIES AND ORGANIZATION

International Christian Embassy Jerusalem-USA, Inc (ICEJ) is a not for profit organization for religious, charitable, and educational purposes including but not limited to, such purposes as making distributions to other tax-exempt organizations as defined in the Internal Revenue Code 501(c)(3). ICEJ initiates and assists projects in Israel, including economic welfare ventures for the well-being of all who live in Israel, irrespective of race, background, or religion, while also serving as a reconciling influence among Arabs, Jews, and other citizens and residents of the land of Israel. The Organization strives to be a support center where Christians from all over the world can learn what is taking place in the land of Israel and be rightly related to the nation of Israel.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The summary of ICEJ's significant accounting policies is presented to assist in understanding the financial statements. The financial statements and notes are representation of ICEJ's management, who is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

Basis of Accounting and Financial Statement Presentation

ICEJ's financial statements have been prepared on the accrual basis of accounting, and in accordance with the American Institute of Certified Public Accountants' Audit and Accounting Guide, *Audits of Not-for-Profit Organizations.*

The financial statements are prepared in conformity with the standards promulgated by the Financial Accounting Standards Board in FASB ASC 958-605, *Accounting for Contributions Received and Contributions Made,* and FASB ASC 958-225, *Financial Statements of Not-for-Profit Organizations.*

Net Assets

Under FASB ASU 2016-14, the Organization 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. Net assets without donor restrictions are those that are free of donor-imposed restrictions. Net assets with donor restrictions are those limited by donor-imposed stipulations.

Contributions

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as support with donor restrictions that increases that net asset class. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

Cash equivalents consist of unrestricted short-term highly liquid investments that are readily convertible into cash within twelve months of purchase.

Property and Equipment

Property and equipment are carried at cost, or if donated, at the approximate fair value at the date of donation. Routine repairs and maintenance are expensed as incurred. Depreciation is calculated on the straight-line method over the estimated useful lives of the assets as follows:

Description	Estimated Useful Life
Equipment	5-7 years

There was no depreciation expense for the year ended December 31, 2025.

Long-lived assets held and used are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. In the event that facts and circumstances indicate that the cost of any long-lived assets may be impaired, an evaluation of recoverability would be performed.

Concentrations of Risk

ICEJ maintains its cash in bank deposit accounts at regional financial institutions, which at times, may exceed the FDIC limit. ICEJ has not experienced any losses in such accounts; therefore management believes it is not exposed to any significant credit risk related to cash and cash equivalents.

Marketable Securities

In accordance with FASB ASC 958-320, investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statement of financial position. Market values for investments are based on quoted market prices. Unrealized losses on investments are included in the statement of activities and changes in net assets as part of other income.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

ICEJ is exempt, except for unrelated business income, from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

ICEJ has adopted ASC Topic 740-10, *Accounting for Uncertainty in Income Taxes,* which prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return, including the position that the Organization continues to qualify to be treated as a tax-exempt entity for both federal and state income tax purposes. For those benefits to be recognized, a tax position must be more–likely-than-not to be sustained upon examination by taxing authorities. For the year ended December 31, 2025, the Organization has no material uncertain tax positions to be accounted for in the financial statements under these rules. The Organization has exempt organization tax filings open to Internal Revenue Service audit, generally, for three years after they are filed.

Functional Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and benefits, which are allocated on the basis of estimates of time and effort. All other expenses are directly assigned to their related program.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Events Occurring After Reporting Date

The Organization has evaluated events and transactions that occurred after December 31, 2025 through June 19, 2026. During the period there were no material recognizable subsequent events that required recognition in the disclosures to the December 31, 2025 financial statements.

NOTE 3 - INVESTMENTS AND FAIR VALUE MEASUREMENTS

Total investment return is summarized below:

Investment earnings	$ 66,463
Unrealized gains on investments	1,502
	$ 67,965

The Organization uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures. In accordance with the *Fair Value Measurements and Disclosures* topic of FASB ASC 820, the fair value of a financial instrument is 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. In accordance with this guidance, the Organization groups its financial assets and liabilities generally measured at fair value in a three level valuation hierarchy for disclosure of fair value measurements defined as Level 1 – inputs for quoted market prices for identical assets or liabilities in active markets; Level 2 – inputs include quoted market prices for similar assets and liabilities in active markets and inputs that are observable either directly or indirectly and; Level 3 – inputs that are unobservable and significant to the fair value measurements.

Fair value of assets and liabilities measured on a recurring basis at December 31, 2025 are as follows:

	Inputs for Identical Assets/ Liabilities (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Marketable securities	$ 225,327	$ -	$ -	$ 225,327
Marketable commodities	-	77,410	-	77,410
Cash and money market funds	446,297	-	-	446,297
Investment held in trust	-	-	46,549	46,549
Total	$ 671,624	$ 77,410	$ 46,549	$ 795,583

The Organization does not measure any liabilities at fair value on a recurring basis.

The marketable commodities consist of silver coins held by the Organization.

NOTE 3 - INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The following table below presents, for the year ended December 31, 2025, the changes in Level 3 assets and liabilities that are measured at fair value on a recurring basis:

Fair value, January 1, 2025	$ 80,944
Net loss	(12,655)
Withdrawals from trust, net	(21,740)
Fair value, December 31, 2025	$ 46,549

NOTE 4 - LIQUIDITY AND AVAILABILITY OF RESOURCES

The Organization has $1,959,734 of financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures consisting of cash of $1,210,700 and marketable securities and commodities of $749,034. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditures within one year of the statement of financial position. The Organization has a goal to maintain financial assets, which consist of cash and marketable securities, on hand to meet 60 days of normal operating expense, which are, on average, approximately $950,000 The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

NOTE 5 - NET ASSETS WITH DONOR RESTRICTIONS

As of December 31, 2025, net assets with donor restrictions consist of amounts restricted for use in the following areas:

Aliyah	$ 663,473
USA Projects	379,020
Aid	220,852
Other	17,577
	$ 1,280,922

NOTE 6 - RELATED PARTY

The Organization is directly affiliated with the International Christian Embassy Jerusalem and a substantial portion of expenditures go to support its programs. For the year ended December 31, 2025, the Organization had $12,733,087 in expenditures related to International Christian Embassy Jerusalem projects, which are included in "Grants to Foreign Organizations" on the Statement of Functional Expenses. The Organization also provided support to other branches of the International Christian Embassy Jerusalem, which is included in General and Administrative Expenses on the Statement of Functional Expenses.

NOTE 7 - PENSION PLAN

The Organization maintains a savings incentive match pension plan (the plan) for eligible employees. Employees may contribute up to 100% of compensation up to the maximum allowable amount. The Organization matches the employee's contribution up to a maximum of 3% of the participant's salary. Total expenses related to the plan during 2025 totaled $23,638.