



CERTIFIED PUBLIC ACCOUNTANTS

**JAPAN CENTER FOR INTERNATIONAL
EXCHANGE, INC.**

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT**

YEARS ENDED JUNE 30, 2022 AND 2021

JAPAN CENTER FOR INTERNATIONAL EXCHANGE, INC.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Japan Center for International Exchange, Inc.
New York, New York

Opinion

We have audited the accompanying financial statements of Japan Center for International Exchange, Inc. (a not-for-profit organization), (the "Center"), which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities and changes in net assets, and cash flows for the years 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 the Center as of June 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Center and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 the Center's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audits 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 auditors' 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.

Auditors' Responsibilities for the Audits of the Financial Statements (Continued)

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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Center'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 the Center'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 audits, significant audit findings, and certain internal control related matters that we identified during the audits.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expenses are presented for purposes of additional analysis and are not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.



May 2, 2023

JAPAN CENTER FOR INTERNATIONAL EXCHANGE, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2022 AND 2021

	2022	2021
ASSETS		
Current assets		
Cash	\$ 641,043	\$ 254,204
Investments, at fair value	1,225,432	1,354,683
Pledges receivable	177,375	102,375
Advances to JCIE - Japan	70,000	-
Prepaid expenses and other current assets	50	15,031
Due from JCIE - Japan	8,250	110,259
Total current assets	2,122,150	1,836,552
Property and equipment, net	149,927	172,993
Security deposits	7,493	7,493
Total assets	\$ 2,279,570	\$ 2,017,038
LIABILITIES AND NET ASSETS		
Liabilities		
Current liabilities		
Accounts payable and accrued expenses	\$ 26,892	\$ 11,805
Net assets		
Without donor restrictions	1,616,633	1,691,627
With donor restrictions	636,045	313,606
Total net assets	2,252,678	2,005,233
Total liabilities and net assets	\$ 2,279,570	\$ 2,017,038

JAPAN CENTER FOR INTERNATIONAL EXCHANGE, INC.
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
YEARS ENDED JUNE 30, 2022 AND 2021

	2022	2021
Changes in net assets without donor restrictions:		
Revenues and gains		
Contributions	\$ 842,853	\$ 700,361
Interest and dividend income	21,298	19,371
Net realized and net change in unrealized (losses) gains on investments	(174,836)	243,379
Other income	-	67,459
	689,315	1,030,570
Net assets released from restrictions		
Satisfaction from program restrictions	125,837	137,398
	815,152	1,167,968
Expenses		
Program services		
Human Security and Global Cooperation	400,920	298,000
Global Think Net	219,895	189,265
Civil Net and Grass Roots	-	32,096
Political Leadership Exchange	89,559	33,469
	710,374	552,830
Supporting services		
Management and general	179,772	124,355
	890,146	677,185
Changes in net assets without donor restrictions	(74,994)	490,783
Changes in net assets with donor restrictions:		
Contributions	448,276	270,632
Net assets released from restrictions	(125,837)	(137,398)
Changes in net assets with donor restrictions	322,439	133,234
Net change in net assets	247,445	624,017
Total net assets - beginning of year	2,005,233	1,381,216
Total net assets - end of year	\$ 2,252,678	\$ 2,005,233

JAPAN CENTER FOR INTERNATIONAL EXCHANGE, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
<i>Cash Flows from Operating Activities</i>		
Net change in net assets	\$ 247,445	\$ 624,017
Adjustments to reconcile net change in net assets to net cash provided by operating activities:		
Depreciation	23,066	23,066
Net realized and net change in unrealized (losses) gains on investments	174,836	(243,379)
Paycheck Protection Program loan forgiveness	-	(64,800)
Changes in operating assets and liabilities:		
Pledges receivable	(75,000)	(16,375)
Advances to JCIE - Japan	(70,000)	153
Prepaid expenses and other current assets	14,981	(12,403)
Due from JCIE - Japan	102,009	(110,259)
Accounts payable and accrued expenses	15,087	(10,569)
Due to JCIE - Japan	-	(44,367)
	<u>432,424</u>	<u>145,084</u>
<i>Cash Flows from Investing Activities</i>		
Purchase of investments	(46,460)	(157,191)
Proceeds from sale of investments	875	54,412
	<u>(45,585)</u>	<u>(102,779)</u>
Net cash provided by operating activities		
Net change in cash	386,839	42,305
Cash - beginning of year	<u>254,204</u>	<u>211,899</u>
Cash - end of year	<u>\$ 641,043</u>	<u>\$ 254,204</u>

JAPAN CENTER FOR INTERNATIONAL EXCHANGE, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2022 AND 2021

NOTE 1 - NATURE OF OPERATIONS

Japan Center for International Exchange, Inc. (a not-for-profit organization), (the "Center") was incorporated in June 1976 as a non-profit corporation chartered by the State of New York. The Center was created for the purpose of promoting, enhancing, and contributing to the advancement of world peace, international cooperation, and mutual understanding between Japan and the United States in political, social, cultural, and other areas.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Center follows the requirements of the Not-for-Profit Entities, Presentation of Financial Statements Topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 958. Under this Topic, the Center 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.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Center considers all highly liquid instruments available for current use with an initial maturity of three months or less to be cash equivalents.

Investment Valuation and Income Recognition

Investments in mutual funds are valued at the net asset value of the shares held by the Center at year-end and are reported at their fair values in the statements of financial position. Net change in unrealized gains and losses are included in the statements of activities and changes in net assets. Interest income is reported on the accrual basis. Dividends are recorded on the ex-dividend date. Investment income and gains restricted by a donor are reported as increases in net assets without donor restrictions if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

Fair Value Measurements

The accounting standards define fair value, establish a framework for measuring fair value, outline a fair value hierarchy based on inputs used to measure fair value and enhance disclosure requirements. The fair value hierarchy distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting Center (observable inputs that are classified within Level 1 or 2 of the hierarchy) and the reporting Center's own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy).

JAPAN CENTER FOR INTERNATIONAL EXCHANGE, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Fair Value Measurements *(Continued)*

- Level 1 inputs are quoted prices in active markets for identical investments that management has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the investment, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the investment.

Financial assets and liabilities are categorized based on the lowest level of input that is significant to the fair value measurement. The Center's assessment of the significance of a particular input to the fair value measurement requires judgement and may affect the valuation of the fair value of assets and liabilities and their placement within the fair value hierarchy levels.

Contributions

The Center complies with the FASB issued Accounting Standards Update (ASU) 2018-08, Not-for-Profit Entities (ASC Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made. ASU 2018-08 clarifies the guidance for evaluating whether a transaction is reciprocal (an exchange transaction) or nonreciprocal (a contribution) and for distinguishing between conditional and unconditional contributions.

Contributions are recognized when the donor makes a promise to give to the Center that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions are met in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

JAPAN CENTER FOR INTERNATIONAL EXCHANGE, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Property and Equipment

Property and equipment are stated at cost, less depreciation and amortization. The cost of additions and improvements is capitalized and expenditures for repairs and maintenance are expensed as incurred. Fully depreciated assets are retained in property and depreciation accounts until they are removed from service. When assets are retired or otherwise disposed of, their cost and related accumulated depreciation and amortization are removed from the accounts and resulting gains or losses are included in operations. Depreciation of property and equipment is accounted for using the straight-line method over the estimated useful lives of the assets. Amortization of leasehold improvements is calculated using the straight-line method over the shorter of the term of the related lease or the useful lives of the improvements.

Use of Estimates

The preparation of financial statements in conformity 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 and 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.

Income Tax Status

The Center is a not-for-profit organization that is exempt 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 financial statements.

The Center evaluates the effect of uncertain tax positions, if any, and provides for those positions in accordance with the provisions of ASC Topic 450, Contingencies.

Cost Allocation

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, as well as other certain expenses. All other expenses are directly applied to the related program or supporting service category when identifiable and possible.

JAPAN CENTER FOR INTERNATIONAL EXCHANGE, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Revenue from Contracts with Customers

In May 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers (ASC Topic 606), requiring an entity to recognize the amount of the revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The updated standard replaced most existing revenue recognition guidance in U.S. generally accepted accounting principles (U.S. GAAP) when it became effective and permits the use of either a full retrospective or retrospective with cumulative effect transition method. In June 2020, the FASB issued ASU 2020-05, which deferred the effective date of ASU 2014-09 one year, making it effective for years beginning after December 15, 2019, and interim reporting periods within annual reporting periods beginning after December 15, 2020. The Center adopted ASC Topic 606 with a date of initial application on July 1, 2020.

The Center recognizes revenue in accordance with ASC Topic 606, Revenue from Contracts with Customers, and determines revenue by applying the following 5-step model:

1. Identify the contract with a customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations; and
5. Recognize revenue as the performance obligations are satisfied.

New Accounting Pronouncement Not Yet Adopted

In February 2016, the FASB issued ASU 2016-02, Leases (ASC Topic 842). ASC Topic 842 establishes a comprehensive new lease accounting model. The new standard clarifies the definition of a lease and causes lessees to recognize leases on the statement of financial position as a lease liability with a corresponding right-of-use asset for leases with a lease term of more than one year. The new standard requires a modified retrospective transition for capital or operating leases existing at or entered into after the beginning of the earliest comparative period presented in the financial statements, but it does not require transition accounting for leases that expire prior to the date of initial application. In June 2020, the FASB issued ASU 2020-05, which defers the effective date of ASC Topic 842, making it effective for years beginning after December 15, 2021, and interim reporting periods within years beginning after December 15, 2022. The Center is currently evaluating the impact that ASC Topic 842 will have on the Center's financial statements and related disclosures.

JAPAN CENTER FOR INTERNATIONAL EXCHANGE, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2022 AND 2021

NOTE 3 - INVESTMENTS

The Center complies with the provisions of the ASC Topic 820, Fair Value Measurements. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value in various levels. Level 1 consists of unadjusted quoted prices for identical assets or liabilities in active markets that the Center has the ability to access.

The following table sets forth by level, within the fair value hierarchy, the Center's assets at fair value as of June 30, 2022 and 2021:

<u>Investments, at fair value</u>	<u>2022</u> <u>(Level 1)</u>	<u>2021</u> <u>(Level 1)</u>
Mutual funds:		
Blend funds	\$ 874,032	\$ 986,273
Fixed income funds	351,400	368,410
Total	<u>\$ 1,225,432</u>	<u>\$ 1,354,683</u>

NOTE 4 - PLEDGES RECEIVABLE

Pledges receivable are recorded at fair value. For pledges receivable that are expected to be collected in future years, fair value is the present value of the estimated future cash flows discounted using a risk-free rate. At June 30, 2022 and 2021, pledges receivable were due in less than one year.

Pledges receivable consist of the following as of June 30th:

	<u>2022</u>	<u>2021</u>
Pledges with donor restrictions	<u>\$ 177,375</u>	<u>\$ 102,375</u>
Amounts due in:		
Less than 1 year	<u>\$ 177,375</u>	<u>\$ 102,375</u>

**JAPAN CENTER FOR INTERNATIONAL EXCHANGE, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2022 AND 2021**

NOTE 5 - ADVANCES TO JCIE - JAPAN

The Center is an affiliate of Japan Center for International Exchange - Japan ("JCIE - Japan"). The Center advanced funds in the amount of \$70,000 and \$-0- at June 30, 2022 and 2021, respectively, to be expended by JCIE - Japan within one year for the Global Think Net programs.

NOTE 6 - DUE FROM / (TO) JCIE - JAPAN

The Center paid for certain program expenses on behalf of their affiliate for joint programs for which funding was obtained by the Center. At June 30, 2022 and 2021, the affiliate owed the Center \$8,250 and \$110,259, respectively.

During the years ended June 30, 2022 and 2021, the Center contributed \$313,424 and \$536,609 to JCIE - Japan, respectively. During the years ended June 30, 2022 and 2021, the Center received \$275,892 and \$546,775 from JCIE – Japan, respectively, for reimbursement of funds expended by the Center on behalf of JCIE - Japan.

NOTE 7 - PROPERTY AND EQUIPMENT

Major classes of property and equipment consist of the following as of June 30th:

	Estimated Useful Lives (Years)	2022	2021
Leasehold improvements	10	\$ 230,658	\$ 230,658
Less: Accumulated depreciation		80,731	57,665
Property and equipment, net		<u>\$ 149,927</u>	<u>\$ 172,993</u>

Depreciation expense is included within management and general expenses in the amount of \$23,066 and \$23,066 for the years ended June 30, 2022 and 2021, respectively.

JAPAN CENTER FOR INTERNATIONAL EXCHANGE, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2022 AND 2021

NOTE 8 - RESTRICTIONS ON NET ASSETS

Net assets with donor restrictions are subject to donor-imposed stipulations that may or will be met either by actions of the Center and/or the passage of time. Time restricted net assets with donor restrictions at June 30, 2022 and 2021, were restricted for use by donors for the following purposes:

	2022	2021
Human Security and Global Cooperation programs	\$ 309,373	\$ -
Global Think Net programs	231,710	200,632
Political Leadership Exchange programs	94,962	112,974
Total	\$ 636,045	\$ 313,606

NOTE 9 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Center's financial assets as of the statements of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date:

	Financial Assets as of June 30th	
	2022	2021
Financial assets at year-end	\$ 2,122,100	\$ 1,821,521
Less those unavailable for general expenditures within one year due to:		
Donor-imposed restrictions	636,045	313,606
Financials assets available to meet cash needs for general expenditures within one year	\$ 1,486,055	\$ 1,507,915

As part of the Center's liquidity management, it invests cash in short-term investments such as mutual funds.

**JAPAN CENTER FOR INTERNATIONAL EXCHANGE, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2022 AND 2021**

NOTE 10 - PAYCHECK PROTECTION PROGRAM LOAN FORGIVENESS

In April 2020, the Center received \$64,800 of funding from the Paycheck Protection Program (“PPP”) provision of the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The PPP was designed to assist small businesses facing economic uncertainties in light of the COVID-19 crisis to help fund near-term expenses and to retain employees. The PPP is 100% backed by the Small Business Administration (SBA), and loans issued may be up to 100% forgivable, based upon specific criteria described in the PPP on how the funds are used. In November 2020, the Center met the PPP’s eligibility criteria, and the loan was fully forgiven and reclassified as part of other income on the statements of activities and changes in net assets.

NOTE 11 - RISKS AND UNCERTAINTIES

Concentration of Credit Risk

Financial instruments that potentially subject the Center to concentrations of credit risk consist principally of cash. The Center deposits its cash in major financial institutions, in amounts which at times exceed the Federal Deposit Insurance Corporation (FDIC) limit. No losses have been incurred to date.

NOTE 12 - COMMITMENTS AND CONTINGENCIES

Leases

The Center conducts its operations from a facility leased under an operating lease expiring on December 31, 2028. The lease includes an escalation clause for real estate taxes and operations.

Minimum future annual rental payments under the noncancelable operating lease as of June 30, 2022 are as follows:

<u>Years ending June 30th</u>	<u>Amount</u>
2023	\$ 37,691
2024	38,068
2025	38,449
2026	38,883
2027	39,222
Thereafter	59,519
Total minimum future rental payments	<u>\$ 251,832</u>

JAPAN CENTER FOR INTERNATIONAL EXCHANGE, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2022 AND 2021

NOTE 12 - COMMITMENTS AND CONTINGENCIES *(Continued)*

Leases *(Continued)*

Rent expense for the years ended June 30, 2022 and 2021 amounted to \$36,664 and \$36,765, respectively.

Tax Returns

The Center files tax returns in jurisdictions it deems appropriate. The returns are subject to audit by the taxing authorities as long as the statute of limitations remains open.

NOTE 13 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through May 2, 2023, the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

JAPAN CENTER FOR INTERNATIONAL EXCHANGE, INC
SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2022

	Program Services			Total Program Services	Supporting Services	Total Expenses
	Human Security and Global Cooperation	Global Think Net	Political Leadership Exchange		Management and General	
Salaries and benefits	\$ 366,685	\$ 44,607	\$ 34,549	\$ 445,841	\$ 127,608	\$ 573,449
Occupancy	22,720	11,164	6,698	40,582	6,698	47,280
Communication	7,401	2,578	1,547	11,526	1,547	13,073
Professional fees	18,189	1,299	-	19,488	12,992	32,480
Travel	55,319	492	602	56,413	4,551	60,964
Program expenses	56,716	17,814	6,163	80,693	2,459	83,152
Depreciation	-	-	-	-	23,066	23,066
Miscellaneous	17,967	332	-	18,299	851	19,150
Total before JCIE - Japan contributions	544,997	78,286	49,559	672,842	179,772	852,614
Contributions to (outlay from) JCIE - Japan	(144,077)	141,609	40,000	37,532	-	37,532
Total	\$ 400,920	\$ 219,895	\$ 89,559	\$ 710,374	\$ 179,772	\$ 890,146

See Independent Auditors' Report.

JAPAN CENTER FOR INTERNATIONAL EXCHANGE, INC.
SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2021

	Program Services				Total Program Services	Supporting Services	Total Expenses
	Human Security and Global Cooperation	Global Think Net	Civil Net and Grass Roots	Political Leadership Exchange		Management and General	
Salaries and benefits	\$ 316,828	\$ 58,818	\$ 2,000	\$ 15,302	\$ 392,948	\$ 69,418	\$ 462,366
Occupancy	22,153	11,180	2,236	6,708	42,277	2,236	44,513
Communication	4,340	1,800	360	1,080	7,580	720	8,300
Professional fees	-	-	-	-	-	26,287	26,287
Travel	965	110	-	-	1,075	414	1,489
Program expenses	68,612	16,059	27,500	596	112,767	4,531	117,298
Depreciation	-	-	-	-	-	23,066	23,066
Miscellaneous	-	99	-	-	99	3,933	4,032
Total before JCIE - Japan contributions	412,898	88,066	32,096	23,686	556,746	130,605	687,351
Contributions to (outlay from) JCIE - Japan	(114,898)	101,199	-	9,783	(3,916)	(6,250)	(10,166)
Total	\$ 298,000	\$ 189,265	\$ 32,096	\$ 33,469	\$ 552,830	\$ 124,355	\$ 677,185

See Independent Auditors' Report.

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